Aegon Funding Company LLC

(*as Issuer*)

Aegon Ltd.

(*as Guarantor*)

$760,000,000 5.500% Senior Notes due 2027

Aegon Funding Company LLC (the "**Issuer**"), a Delaware-incorporated limited liability company, is offering $760,000,000 aggregate principal amount of its 5.500% Senior Notes due 2027 (the "**Notes**"). The Notes will be fully, unconditionally and irrevocably guaranteed (the "**Guarantees**") by Aegon Ltd. ("**Aegon**" or the "**Guarantor**"), an exempted company limited by shares registered under the laws of Bermuda. The Issuer will pay interest on the Notes semi-annually in cash in arrears on April 16 and October 16 of each year, starting on October 16, 2024. The Notes will mature on April 16, 2027. The Notes will be issued under the Fiscal Agency Agreement, dated as of April 16, 2024, between the Issuer, the Guarantor and Citibank, N.A., as fiscal agent, paying agent and registrar.

The Issuer may redeem the Notes prior to maturity, in whole or in part, at any time or from time to time at a make-whole redemption price, as described under "*Description of the Notes—Redemption—Optional Redemption*." The Issuer may also, at any time or from time to time, during a period of one month before the applicable maturity date redeem, in whole or in part, the Notes at par plus any accrued and unpaid interest as described under "*Description of the Notes—Redemption—Optional Redemption*." In addition, the Issuer may, at its option, elect to redeem the Notes in whole, but not in part, at a price equal to their principal amount plus accrued and unpaid interest, if any, upon the occurrence of certain changes in applicable tax law as described under "*Description of the Notes—Redemption—Tax Redemption.*"

The Notes will be the Issuer's senior and unsecured obligations and will rank *pari passu* in right of payment with all of our existing and future senior indebtedness and will be effectively subordinated to any secured indebtedness to the extent of the value of the assets securing that indebtedness and to the obligations of the Issuer's subsidiaries (if any). The Guarantees will be the Guarantor's senior and unsecured obligations and will be senior in right of payment to any future subordinated indebtedness and to its existing subordinated indebtedness and will rank *pari passu* in right of payment with respect to all of its unsubordinated obligations. The Guarantees will be effectively subordinated to any secured indebtedness to the extent of the value of the assets securing that indebtedness and to the obligations of the Guarantor's subsidiaries. The fiscal agency agreement governing the Notes does not limit the amount of debt securities the Guarantor or its subsidiaries (including the Issuer) may issue and does not restrict its ability, or the ability of its subsidiaries (including the Issuer), to incur additional indebtedness.

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for the approval of this document as listing particulars. Application has been made for the Notes to be admitted to the official list of Euronext Dublin (the "**Official List**") and trading on the Global Exchange Market of Euronext Dublin (the "**Global Exchange Market**"). The Global Exchange Market is not a regulated market for the purposes of Directive 2014/65/EU (as amended, "**MiFID II**"). The Listing Particulars have been approved by Euronext Dublin.

We intend to use the net proceeds from the offering of the Notes for general corporate purposes. See "*Use of Proceeds*."

The Notes and the Guarantees have not been, and will not be, registered under the Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state of the United States or other jurisdiction. The Notes and the Guarantees are being offered and sold within the United States only to qualified institutional buyers ("QIBs") within the meaning of Rule 144A ("Rule 144A") under the Securities Act and to persons who are not U.S. persons (as defined in Regulation S ("Regulation S") under the Securities Act) purchasing the Notes and the Guarantees outside the United States in offshore transactions in reliance on Regulation S. Prospective purchasers that are QIBs are hereby notified that the seller of the Notes and the Guarantees may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of certain restrictions on transfers of the Notes see "*Transfer Restrictions*."

Investing in the Notes involves risks. You should consider carefully the information under "*Risk Factors*" beginning on page 13 of this offering memorandum and "*Risk Factors of Aegon Ltd*." in Aegon's Annual Report on Form 20-F for the fiscal year ended December 31, 2023, which is incorporated by reference herein.

Price for the Notes: 99.836% plus accrued interest, if any, from April 16, 2024.

The Notes will be issued in registered form in denominations of US$200,000 and integral multiples of US$1,000 in excess thereof. It is expected that the Notes will be delivered to purchasers in book-entry form through The Depository Trust Company ("**DTC**") and its participants, including Clearstream Banking, S.A. ("Clearstream, Luxembourg") and Euroclear Bank SA/NV ("Euroclear"), against payment in immediately available funds on or about April 16, 2024.

Joint Book-Running Managers

Citigroup **BofA Securities** **Barclays** **J.P. Morgan** **Morgan Stanley**

The date of this offering memorandum is April 9, 2024.

In making your investment decision, you should review the information contained in this offering memorandum, including the information incorporated by reference herein. None of the Issuer, the Guarantor nor the Initial Purchasers have authorized anyone to provide you with any other information.

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this offering memorandum. To the best of the knowledge of the Issuer and the Guarantor, having taken all reasonable care to ensure that such is the case, the information in this offering memorandum is in accordance with the facts and this offering memorandum makes no omission likely to affect its import. The Issuer and the Guarantor have not, and the Initial Purchasers have not, authorized anyone to give you any other information, and take no responsibility for any other information that others may give you.

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You should assume that the information appearing in this offering memorandum is accurate only as of the date on the front cover of this offering memorandum or, with respect to documents incorporated by reference, as of the date of such documents. Our business, financial condition, results of operations and prospects may have changed since the date of this offering memorandum or, with respect to documents incorporated by reference, since the date of such documents. See "*Information Incorporated by Reference*."

This offering memorandum is strictly confidential. You are authorized to use this offering memorandum solely for the purpose of considering the purchase of the Notes described in this offering memorandum. You may not reproduce or distribute this offering memorandum, in whole or in part, and you may not disclose any of the contents of this offering memorandum or use any information herein for any purpose other than considering a purchase of the Notes. You agree to the foregoing by accepting delivery of this offering memorandum.

Each of the Issuer and the Guarantor accepts responsibility for the offering memorandum and confirms that the information contained therein is, to the best of its knowledge, in accordance with the facts and makes no omission likely to affect its import.

The Issuer and Citigroup Global Markets Inc., BofA Securities, Inc., Barclays Capital Inc., J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC (together, the "**Initial Purchasers**") reserve the right to withdraw the offering of the Notes at any time or to reject any offer to purchase, in whole or in part, for any reason, or to sell less than all of the Notes offered hereby. This offering memorandum is personal to each offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire securities.

In connection with the offering, Citigroup Global Markets Inc. (the "**Stabilising Manager**") (or persons acting on its behalf) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes during the stabilisation period at a level other than that which might otherwise prevail. However, no assurance can be given that the Stabilising Manager (or persons acting on its behalf) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offering is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 calendar days after the issue date (as defined herein) and 60 calendar days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager (or persons acting on its behalf) in accordance with all applicable laws and rules.

Each investor in the Notes will be deemed to make certain representations, warranties and agreements regarding the manner of purchase and subsequent transfers of the Notes. These representations, warranties and agreements are described in the section of this offering memorandum entitled "*Transfer Restrictions*."

The Initial Purchasers and their affiliates have not independently verified any of the information contained herein (financial, legal or otherwise) and make no representation or warranty, express or implied, as to the accuracy or completeness of the information contained or incorporated by reference in this offering memorandum, and nothing contained in this offering memorandum is, or shall be relied upon as, a promise or representation by the Initial Purchasers. In making an investment decision, prospective investors must rely on their own examination of the Issuer and the terms of the offering, including the merits and risks involved. Neither we, nor the Initial Purchasers and their affiliates, nor any of our or their respective representatives make any representation to any offeree or purchaser of the Notes offered hereby regarding the legality of an investment by such offeree or purchaser under applicable legal investment or similar laws. You should consult with your own advisors as to legal, tax, business, financial and related aspects of a purchase of the Notes.

In this offering memorandum, including the information incorporated by reference herein, we rely on and refer to information and statistics regarding our industry. We obtained this market data from internal surveys, estimates, reports and studies, where appropriate, as well as independent industry publications or other publicly available information. External industry studies generally state that the information contained therein has been obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed.

Although we believe that the external sources are reliable, we have not verified, and make no representations as to, the accuracy and completeness of such information. Similarly, internal surveys, estimates, reports and studies, while believed to be reliable, have not been independently verified, and neither we nor the Initial Purchasers make any representations as to the accuracy of such information.

NOTICE TO INVESTORS

This offering memorandum is a confidential document that we are providing only to prospective purchasers of Notes. You should read this offering memorandum before making a decision whether to purchase any Notes. You must not:

- use this offering memorandum for any other purpose,
- make copies of any part of this offering memorandum or give a copy of it to any other person, or
- disclose any information in this offering memorandum to any other person.

The Issuer and the Guarantor have prepared this offering memorandum and are solely responsible for its contents. You are responsible for making your own examination of us and your own assessment of the merits and risks of investing in any series of Notes. By purchasing any Notes, you will be deemed to have acknowledged that:

- you have reviewed this offering memorandum,
- you have had an opportunity to request any additional information that you need from us, and
- the Initial Purchasers are not responsible for, and are not making any representation to you concerning, our future performance or the accuracy or completeness of this offering memorandum.

The Issuer and the Guarantor are not providing you with any legal, business, tax or other advice in this offering memorandum. You should consult with your own advisors as needed to assist you in making your investment decision and to advise you whether you are legally permitted to purchase any Notes.

You must comply with all laws that apply to you in any place in which you buy, offer or sell any Notes or possess this offering memorandum. You must also obtain any consents or approvals that you need in order to purchase any Notes. The Issuer, the Guarantor and the Initial Purchasers are not responsible for your compliance with legal requirements.

The distribution of this offering memorandum and the offer or sale of Notes may be restricted by law in certain jurisdictions. None of the Issuer, the Guarantor, the Initial Purchasers or the Fiscal Agent represents that this offering memorandum may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Guarantor, the Initial Purchasers or the Fiscal Agent which would permit a public offering of any Notes or distribution of this offering memorandum in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this offering memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this offering memorandum or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this offering memorandum and the offering and sale of Notes. In particular, there are restrictions on the distribution of this offering memorandum and the offer or sale of Notes in the United States, the European Economic Area (including the Republic of Italy), the United Kingdom, Canada, Hong Kong, Japan, Singapore, Taiwan, Korea, Switzerland and the Dubai International Financial Centre (see "*Plan of Distribution*").

THE NOTES AND THE GUARANTEES ARE SUBJECT TO RESTRICTIONS ON RESALE AND TRANSFER AS DESCRIBED UNDER "TRANSFER RESTRICTIONS." BY PURCHASING ANY NOTES, YOU WILL BE DEEMED TO HAVE REPRESENTED AND AGREED TO ALL THE PROVISIONS CONTAINED IN THAT SECTION OF THIS OFFERING MEMORANDUM. YOU MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF INVESTING IN THE NOTES FOR AN INDEFINITE PERIOD OF TIME.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

This offering is being made in reliance upon an exemption from registration under the Securities Act for offers and sales of securities that do not involve a public offering. By purchasing the Notes, investors are deemed to have made the acknowledgements, representations, warranties and agreements set forth under "*Transfer Restrictions*".

The Notes and the Guarantees have not been, and will not be, registered with, or recommended or approved by, the US Securities and Exchange Commission (the "**SEC**") or any other US federal or state or foreign securities commission or regulatory authority, nor has any such commission or regulatory authority reviewed or passed upon the accuracy or adequacy of this offering memorandum. Any representation to the contrary is a criminal offence in the United States.

The Notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and the applicable state securities laws pursuant to registration or an available exemption therefrom. A prospective investor should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. See also "*Plan of Distribution*" and "*Transfer Restrictions*".

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation"), for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. See "*Plan of Distribution*" for selling restrictions.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("UK MiFIR"). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation. See "*Plan of Distribution*" for selling restrictions.

ENFORCEABILITY OF CERTAIN CIVIL LIABILITIES

Bermuda

Aegon Ltd. is a Bermuda registered company, however many of its directors and officers are residents of the Netherlands or countries other than the United States. In addition, although Aegon Ltd. has substantial assets in the United States, a large portion of its assets and the assets of its directors and officers are located outside of the United States. As a result, U.S. investors may find it difficult in a lawsuit based on the civil liability provisions of the U.S. Federal securities laws:

- to effect service of process within the United States upon Aegon Ltd. and its directors and officers located outside the United States;
- to enforce in U.S. courts or outside the United States judgments obtained against those persons in U.S. courts;
- to enforce in U.S. courts judgments obtained against those persons in courts in jurisdictions outside the United States; and
- to enforce against those persons in Bermuda, whether in original actions or in actions for the enforcement of judgments of U.S. courts, civil liabilities based solely upon U.S. Federal securities laws.

The United States and Bermuda do not currently have a treaty or legislation providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. A final and conclusive judgment of a competent foreign court (other than a court of jurisdiction to which the Judgments (Reciprocal Enforcement) Act 1958 applies, and it does not apply to the courts of the United States) against the Aegon Ltd. under which a sum of money is payable (not being a sum payable in respect of taxes or other charges of a like nature, in respect of a fine or other penalty, or in respect of multiple damages as defined in the Protection of Trading Interests Act 1981) may be the subject of enforcement proceedings in the Supreme Court of Bermuda under the common law doctrine of obligation by action on the debt evidenced by the judgment of such competent foreign court. A final opinion as to the availability of this remedy should be sought when the facts surrounding the foreign court's judgment are known, but, on general principles, we would expect such proceedings to be successful provided that:

(a) the court which gave the judgment was competent to hear the action in accordance with private international law principles as applied in Bermuda; and

(b) the judgment is not contrary to public policy in Bermuda, has not been obtained by fraud or in proceedings contrary to natural justice and is not based on an error in Bermuda law.

Enforcement of such a judgment against assets in Bermuda may involve the conversion of the judgment debt into Bermuda dollars. The Bermuda Monetary Authority would be required to give any consents necessary to enable recovery of any Bermuda dollar award made by the Supreme Court of Bermuda in the currency of the obligation.

Moreover, under Bermuda, the directors of Aegon Ltd. stand in a fiduciary relationship to the company. As they are appointed to manage the affairs of the company they owe fiduciary duties, in addition to statutory duties, primarily to Aegon Ltd. and its businesses, not to its individual shareholders. This limits the rights of the shareholders of a Bermuda company to its directors and in circumstances where a claim is brought against directors for breach of duty the company is the proper plaintiff.

The Netherlands

Aegon Ltd. is an exempted company organized and existing under the laws of Bermuda, located in the Netherlands. Many of its directors and officers are residents of the Netherlands or countries other than the United

States. In addition, although Aegon Ltd. has substantial assets in the United States, a large portion of its assets and the assets of its directors and officers are located outside of the United States. As a result, U.S. investors may find it difficult in a lawsuit based on the civil liability provisions of the U.S. federal securities laws:

- to effect service of process within the United States upon Aegon Ltd. and its directors and officers located outside the United States;
- to enforce in U.S. courts or outside the United States judgments obtained against those persons in U.S. courts;
- to enforce in U.S. courts judgments obtained against those persons in courts in jurisdictions outside the United States; and
- to enforce against those persons in the Netherlands, whether in original actions or in actions for the enforcement of judgments of U.S. courts, civil liabilities based solely upon U.S. Federal securities laws.

The United States and the Netherlands do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters, except arbitration awards. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States based on civil liability, whether or not based solely upon the federal securities laws, would not be directly enforceable in the Netherlands. However, if the party in whose favor a final judgment is rendered brings a new suit in a competent court in the Netherlands, such party may submit to the Dutch court the final judgment that has been rendered in the United States. If the Dutch court finds that the jurisdiction of the federal or state court in the United States has been based on grounds that are internationally acceptable and that proper legal procedures have been observed, the court in the Netherlands would, in principle, give binding effect to the final judgment that has been rendered in the United States unless such judgment contravenes Dutch public policy.

CERTAIN DEFINED TERMS

In this offering memorandum, unless otherwise specified, the terms "we," "our," "us,", "Aegon Group" and the "Company," refer to Aegon Ltd., together with its consolidated subsidiaries, or any one or more of them, as the context may require, or, if the context requires Aegon Ltd., individually. "AFC" or the "Issuer" refers to Aegon Funding Company LLC, an indirect wholly owned subsidiary of the Guarantor. "Guarantor" or "Aegon" refers to Aegon Ltd. individually.

See "*Note on Presentation*" below for additional information regarding the financial presentation.

NOTE ON PRESENTATION

This offering memorandum incorporates by reference the Company's audited consolidated statement of financial position of the Company as of December 31, 2023 and 2022 and January 1, 2022 and the related consolidated income statement, consolidated statement of changes in equity, and consolidated cash flow statement for each of the three years in the period ended December 31, 2023, including the related notes (the "**2023 Financial Statements**"). The 2023 Financial Statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS**") and with Part 9 of Book 2 of the Netherlands Civil Code for purposes of reporting with the SEC, including financial information contained in its Annual Report on Form 20-F. The Company's material accounting policies and critical accounting estimates and judgement in applying those accounting policies are described in Note 2 and Note 3 to the 2023 Financial Statements.

See "*Independent Registered Public Accounting Firm*" for a discussion of certain aspects of the audit of the annual consolidated financial statements incorporated by reference in this offering memorandum.

The financial information included or incorporated by reference herein is presented in Euro except as otherwise indicated. Aegon uses "**EUR**", "**euro**" and "**€**" when referring to the lawful currency of European Monetary Union member states; "**USD**", "**US dollar**" and "**$**" when referring to the lawful currency of the United States, and "**GBP**", "**UK pound**", "**pound sterling**" and "**£**" when referring to the lawful currency of the United Kingdom.

Completion of a.s.r. combination

On July 4, 2023, Aegon announced the completion of the combination of its Dutch pension, life and non-life insurance banking and mortgage origination activities with a.s.r, and the beginning of its asset management partnership with a.s.r. As part of the transaction, Aegon received EUR 2.2 billion in cash proceeds and a 29.99% stake in a.s.r. In light of the transaction, Aegon no longer consolidates the operations of Aegon the Netherlands and therefore it is no longer reported as a separate segment. The first half 2023 results of Aegon the Netherlands are included in "Other charges" in the income statement for the year ended December 31, 2023. Following the announcement of the transaction with a.s.r. on October 27, 2022 the results for Aegon the Netherlands were reported as discontinued operations and classified as held for sale for IFRS reporting purposes.

Implementation of new and amended accounting policies – IFRS 9 and IFRS 17

Aegon has adopted IFRS 17 – Insurance Contracts, including any consequential amendments to other standards, with a date of initial application of January 1, 2023 and a transition date of January 1, 2022. Aegon does not use the optional exemption provided under IFRS to group together specific insurance contracts that were issued more than 12 months apart. See Note 2.1.3 of the 2023 Financial Statements incorporated by reference in this offering memorandum for further information on changes compared to previous accounting policies and transition.

Aegon has adopted IFRS 9 as issued by the International Accounting Standards Board in July 2014, with a date of initial application of January 1, 2023 and a transition date of January 1, 2022 Aegon did not early adopt IFRS 9 in previous periods. See Note 2.1.4 of the 2023 Financial Statements incorporated by reference in this offering memorandum for further information on changes compared to previous accounting policies and transition.

The adoption of IFRS 17 and IFRS 9, which replaced IFRS 4 and IAS 39 respectively, have had a significant impact on the financial position of Aegon and the consolidated financial statements. Based on the amendment to IFRS 17, Aegon has decided to apply the overlay approach upon initial application of IFRS 9 and IFRS 17. This has allowed it to restate the 2022 comparative period for both new standards.

IFRS 9 also significantly amended the credit risk disclosures required by IFRS 7 "*Financial Instruments: Disclosures*". The consequential amendments to IFRS 7 disclosures have also been applied to the comparative period.

The effects of adopting IFRS 9 and IFRS 17 on the consolidated financial statements on January 1, 2022 are presented in the statement of changes in equity. The adjustments made to the statement of financial position on transition date of January 1, 2022, and on initial application date January 1, 2023 of IFRS 9 and IFRS 17 are presented below and in Note 2.1.2 of the 2023 Financial Statements incorporated by reference in this offering memorandum.

The transition to IFRS 9 and IFRS 17 changed Aegon's balance sheet significantly. The main changes are:

- Deferred policy acquisition cost ("**DPAC**") and Value of Business Acquired ("**VOBA**") are no longer recognized as separate assets;
- Residential mortgages related to the insurance entities in the Netherlands are measured at fair value through profit or loss instead of at amortized cost;
- Insurance liabilities are measured at fulfillment value which represents the present value of future cashflow to fulfil insurance contracts, including a risk adjustment for non-financial risk. Interest rate

movements impacting the fulfillment value flow through profit or loss or other comprehensive income ("**OCI**"), depending on the accounting policy choice.

- Aegon Americas applies the OCI option for certain groups of contracts, whereas Aegon UK applies the profit or loss option. These choices are aligned with the measurement of the related assets to ensure an accounting match for market movements on assets and liabilities; and

- On top of the fulfillment value, a contractual service margin ("**CSM**"), reflecting unearned profits, is added to the insurance liabilities.

The following table presents the opening balance sheet reconciliation for the adoption of IFRS 9 and IFRS 17 as of January 1, 2023.

Opening balance sheet reconciliation	**December 31, 2022**	**Adoption of IFRS 9 and IFRS 17**	**January 1, 2023**
Cash and cash equivalents	3,407	(5)	3,402
Assets held for sale	89,752	(1,088)	88,664
Investments	76,825	177,934	254,759
Investments for account of policyholders	180,006	(180,006)	-
Derivatives	2,760	11	2,771
Investments in joint ventures	1,443	(13)	1,430
Investments in associates	165	-	165
Reinsurance contract assets	21,184	(4,245)	16,939
Insurance contract assets	-	36	36
Deferred tax assets	1,827	606	2,433
Deferred expenses	12,886	(12,434)	452
Other assets and receivables	10,291	(1,051)	9,240
Intangible assets	1,240	(820)	420
Total assets	**401,786**	**(21,075)**	**380,711**
Shareholders' equity	12,071	(3,256)	8,815
Other equity instruments	1,943	-	1,943
Issued capital and reserves attributable to owners of Aegon Ltd.	**14,014**	**(3,256)**	**10,758**
Non-controlling interests	176	-	176
Group equity	**14,190**	**(3,255)**	**10,935**
Subordinated borrowings	2,295	-	2,295
Trust pass-through securities	118	-	118
Reinsurance contract liabilities	-	270	270
Insurance contracts for account of policyholders	100,409	(100,409)	-
Insurance contract liabilities	87,309	88,811	176,120
Investments contracts	10,658	(10,658)	-
Investment contracts for account of policyholders	80,555	(80,555)	-
Investment contract liabilities with discretionary participating features	-	21,055	21,055
Investment contracts without discretionary participating features	-	65,227	65,227
Derivatives	6,094	(919)	5,175
Borrowings	4,051	-	4,051
Liabilities held for sale / disposal groups	84,339	(156)	84,183
Other liabilities	11,766	(483)	11,283
Total liabilities	**387,596**	**(17,819)**	**369,777**
Total equity and liabilities	**401,786**	**(21,076)**	**380,711**

See Note 2.1.2 of the 2023 Financial Statements incorporated by reference in this offering memorandum for further information on the specific impacts of relevant line items of Aegon's consolidated statement of financial position as of January 1, 2023.

The following table presents the opening balance sheet reconciliation for the adoption of IFRS 9 and IFRS 17 as of January 1, 2022.

Opening balance sheet reconciliation	December 31, 2021	Adoption of IFRS 9 and IFRS 17	January 1, 2022
Cash and cash equivalents	6,889	(28)	6,861
Investments	157,831	251,614	409,444
Investments for account of policyholders	250,953	(250,953)	-
Derivatives	8,827	16	8,843
Investments in joint ventures	1,743	(28)	1,715
Investments in associates	1,289	-	1,289
Reinsurance contract assets	20,992	330	21,322
Insurance contract assets	-	110	110
Deferred tax assets	131	2,033	2,164
Deferred expenses	10,503	(10,076)	428
Other assets and receivables	7,761	(963)	6,798
Intangible assets	1,333	(748)	585
Total assets	**468,252**	**(8,693)**	**459,560**
Shareholders' equity	23,813	(12,795)	11,018
Other equity instruments	2,363	-	2,363
Issued capital and reserves attributable to owners of Aegon Ltd.	**26,176**	**(12,795)**	**13,381**
Non-controlling interests	196	-	196
Group equity	**26,372**	**(12,795)**	**13,577**
Subordinated borrowings	2,194	-	2,194
Trust pass-through securities	126	-	126
Reinsurance contract liabilities	-	471	471
Insurance contracts for account of policyholders	149,323	(149,323)	-
Insurance contract liabilities	124,422	165,644	290,066
Investments contracts	21,767	(21,767)	-
Investment contracts for account of policyholders	104,592	(104,592)	-
Investment contract liabilities with discretionary participating features	-	27,392	27,392
Investment contracts without discretionary participating features	-	92,364	92,364
Derivatives	10,639	(3,501)	7,138
Borrowings	9,661	-	9,661
Other liabilities	19,158	(2,586)	16,572
Total liabilities	**441,881**	**4,102**	**445,983**
Total equity and liabilities	**468,252**	**(8,693)**	**459,560**

See Note 2.1.2 of the 2023 Financial Statements incorporated by reference in this offering memorandum for further information on the specific impacts of relevant line items of Aegon's consolidated balance sheet as of January 1, 2022.

Effect of the initial application of IFRS 9 and IFRS 17 on comparability

As a result of this initial application of IFRS 9 and IFRS 17, the comparability of certain financial information or financial statements line items between the years presented in this offering memorandum is limited. The comparative data as of and for the year ended December 31, 2022 in the 2023 Annual Report have been restated due to the initial application of IFRS 9 and IFRS 17 as of January 1, 2023. In line with applicable IFRS standards, which only require one year of comparative information related to the initial application of IFRS 9 and IFRS 17, the comparative data as of and for the year ended December 31, 2021 have not been restated (see Note 2.1.2. and Note 46 of the 2023 Financial Statements incorporated by reference in this offering memorandum). See Note 46 of the 2023 Financial Statements incorporated by reference in this offering memorandum for unrestated comparative information for the year 2021, including income statement information.

The discussion of Aegon's operating results, addressable expenses and related matters for the year ended December 31, 2023 compared to the year ended December 31, 2022, under the heading "Results of Operations" in the 2023 Annual Report incorporated by reference in this offering memorandum, is based on financial information prepared in accordance with IFRS 9 and IFRS 17 for the year ended December 31, 2023, and restated financial information for 2022. The discussion of Aegon's operating results, addressable expenses and related matters for the year ended December 31, 2022 compared to the year ended December 31, 2021, under the heading "Results of Operations" in the 2022 Annual Report, as such section is incorporated by reference in this offering memorandum, is based on financial information prepared in accordance with then-applicable accounting standards, IFRS 4 and IAS 39; none of this financial information has been restated for the application of IFRS 9 and IFRS 17 and is therefore not comparable to the information and discussion thereof presented in the 2023 Annual Report.

WHERE YOU CAN FIND MORE INFORMATION; INCORPORATION BY REFERENCE

Aegon is subject to the information requirements of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") and, in accordance therewith, is required to file with the SEC annual reports on Form 20-F and provide to the SEC certain other information on Form 6-K.

The Issuer incorporates by reference in this offering memorandum certain information contained in documents that Aegon has filed with or furnished to the SEC, which means that we disclose important information to you by referring to those documents. Aegon incorporates by reference in this offering memorandum the following documents:

- Aegon's Annual Report on Form 20-F for the fiscal year ended December 31, 2023 (the "**2023 Annual Report**"), filed with the SEC on April 4, 2024 (Acc.-No. 0001193125-24-086614); and
- The following specified section of Aegon's Annual Report on Form 20-F for the fiscal year ended December 31, 2022 (the "**2022 Annual Report**"), filed with the SEC on March 22, 2023 (Acc. No. 0001193125-23-076544):
    - Results of Operations, pages 102 to 124, inclusive, of the 2022 Annual Report; and
    - The consolidated income statement of Aegon N.V. for the year ended December 31, 2022, page 126.

You may obtain any document Aegon files with or furnishes to the SEC free of charge at the SEC website at www.sec.gov. Aegon also makes its annual reports as well as other information filed with or furnished to the SEC available free of charge through its website, at www.aegon.com, as soon as reasonably practicable after those reports and other information are electronically filed with or furnished to the SEC.

The incorporation by reference of any documents into this offering memorandum should not be understood to mean that any statements contained in such documents are true or complete as of any date subsequent to their

respective dates of publication. Any statement contained in a document or part of a document which is incorporated by reference herein shall be modified or superseded for the purpose of this offering memorandum to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, be part of this offering memorandum.

The website addresses of the SEC and Aegon are provided solely for the information of prospective investors and are not intended to be active links. Except as specifically set forth above, we are not incorporating the contents of the websites of the SEC and Aegon or any other entity into this offering memorandum.

Investors should read the whole of this offering memorandum, including the information incorporated by reference herein, and not rely solely on the information provided in this offering memorandum.

MARKET AND INDUSTRY INFORMATION

In this offering memorandum, we include, incorporate by reference or refer to industry and market data, including market share, ranking and other data, derived from or based upon a variety of official, non-official and internal sources, such as internal surveys and management estimates, market research, publicly available information and industry publications. Market share, ranking and other data contained or incorporated by reference in this offering memorandum may also be based on our good faith estimates, our own knowledge and experience and such other sources as may be available. Market share data may change and cannot always be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data-gathering process, and different methods used by different sources to collect, assemble, analyze or compute market data.

With respect to any information included, incorporated by reference or referred to as industry or market data herein the Issuer and Guarantor confirm that any information contained in this offering memorandum which has been sourced from a third party has been accurately reproduced and, as far as the Issuer and the Guarantor are aware and are able to ascertain from information published by third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Neither the Issuer nor the Guarantor, nor the Initial Purchasers have independently verified the data from third-party sources. Neither the Issuer nor the Guarantor nor the Initial Purchasers accept any responsibility for the accuracy of such information.

The market share data presented or incorporated by reference from our reports filed with the SEC in this offering memorandum represents the best estimates available from the sources indicated as of the date of this offering memorandum or such incorporated document but, in particular as they relate to market share and our future expectations, involve risks and uncertainties and are subject to change based on various factors, including those discussed in the section "*Risk Factors*" of this offering memorandum, the section "*Risk Factors of Aegon Ltd.*" in Aegon's 2023 Annual Report, which is incorporated by reference herein.

CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS

Statements contained in this offering memorandum, that are not historical facts are "forward-looking statements" as defined in the US Private Securities Litigation Reform Act of 1995. The following are words that identify such forward-looking statements: "aim", "believe", "estimate", "target", "intend", "may", "expect", "anticipate", "predict", "counting on", "plan", "continue", "want", "forecast", "goal", "should", "would", "could", "is confident", "will", "projects", "might", "seeks", "probability", "possible", "risk", "objective", "future", or similar expressions as they relate to Aegon. These statements may contain information about financial prospects, economic conditions and trends and involve risks and uncertainties. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. We undertake no obligation, and expressly disclaim any duty, to publicly update or revise any forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which merely reflect company expectations at the time of writing. Actual results may differ materially and adversely from expectations conveyed in forward-looking statements due to changes caused by various risks and uncertainties. Such risks and uncertainties include but are not limited to the following:

- unexpected delays, difficulties, and expenses in executing against Aegon's environmental, climate, diversity and inclusion or other "ESG" targets, goals and commitments, and changes in laws or regulations affecting us, such as changes in data privacy, environmental, safety and health laws;;
- changes in general economic and/or governmental conditions, particularly in the United States, Bermuda, the Netherlands and the United Kingdom;
- civil unrest, (geo-) political tensions, military action or other instability in a country or geographic region;
- changes in the performance of financial markets, including emerging markets, such as with regard to:
  - the frequency and severity of defaults by issuers in Aegon's fixed income investment portfolios;
  - the effects of corporate bankruptcies and/or accounting restatements on the financial markets and the resulting decline in the value of equity and debt securities Aegon holds;
  - the effects of declining creditworthiness of certain public sector securities and the resulting decline in the value of government exposure that Aegon holds; and
  - the impact from volatility in credit, equity, and interest rates;
- changes in the performance of Aegon's investment portfolio and decline in ratings of Aegon's counterparties;
- lowering of one or more of Aegon's debt ratings issued by recognized rating organizations and the adverse impact such action may have on Aegon's ability to raise capital and on its liquidity and financial condition;
- lowering of one or more of insurer financial strength ratings of Aegon's insurance subsidiaries and the adverse impact such action may have on the written premium, policy retention, profitability and liquidity of its insurance subsidiaries;
- the effect of applicable Bermuda solvency requirements, the European Union's Solvency II requirements, applicable equivalent solvency requirements and other regulations in the jurisdictions affecting the capital Aegon is required to maintain;

- changes in the European Commissions' or European regulator's position on the equivalence of the supervisory regime for insurance and reinsurance undertakings in force in Bermuda;

- risks relating to potential cyber security incidents and failure of or significant disruptions of Aegon Group's information systems;

- risks relating to Aegon Group's processing of personal data and compliance with relevant data protection legislation;

- changes affecting interest rate levels and low or rapidly changing interest rate levels;

- changes affecting currency exchange rates, in particular the EUR/USD and EUR/GBP exchange rates;

- changes affecting inflation levels, particularly in the United States, the Netherlands and the United Kingdom;

- changes in the availability of, and costs associated with, liquidity sources such as bank and capital markets funding, as well as conditions in the credit markets in general such as changes in borrower and counterparty creditworthiness;

- increasing levels of competition, particularly in the United States, the Netherlands, the United Kingdom and emerging markets;

- catastrophic events, either manmade or by nature, including by way of example acts of God, acts of terrorism, acts of war and pandemics, could result in material losses and significantly interrupt Aegon's business;

- the frequency and severity of insured loss events;

- changes affecting longevity, mortality, morbidity, persistence and other factors that may impact the profitability of Aegon's insurance products;

- Aegon's projected results are highly sensitive to complex mathematical models of financial markets, mortality, longevity, and other dynamic systems subject to shocks and unpredictable volatility. Should assumptions to these models later prove incorrect, or should errors in those models escape the controls in place to detect them, future performance will vary from projected results;

- reinsurers to whom Aegon has ceded significant underwriting risks may fail to meet their obligations;

- changes in customer behavior and public opinion in general related to, among other things, the type of products Aegon sells, including legal, regulatory or commercial necessity to meet changing customer expectations;

- customer responsiveness to both new products and distribution channels;

- third-party information used by us may prove to be inaccurate and change over time as methodologies and data availability and quality continue to evolve impacting our results and disclosures;

- as Aegon's operations support complex transactions and are highly dependent on the proper functioning of information technology, operational risks such as system disruptions or failures, security or data privacy breaches, cyberattacks, human error, failure to safeguard personally identifiable information, changes in operational practices or inadequate controls including with respect to third parties with which Aegon does business may disrupt Aegon's business, damage its reputation and adversely affect its results of operations, financial condition and cash flows;

- the impact of acquisitions and divestitures, restructurings, product withdrawals and other unusual items, including Aegon's ability to complete, or obtain regulatory approval for, acquisitions and divestitures, integrate acquisitions, and realize anticipated results, and its ability to separate businesses as part of divestitures;

- Aegon's failure to achieve anticipated levels of earnings or operational efficiencies, as well as other management initiatives related to cost savings, Cash Capital at Holding, gross financial leverage and free cash flow;

- changes in the policies of central banks and/or governments;

- litigation or regulatory action that could require Aegon to pay significant damages or change the way Aegon does business;

- competitive, legal, regulatory, or tax changes that affect profitability, the distribution cost of or demand for Aegon's products;

- consequences of an actual or potential break-up of the European monetary union in whole or in part, or the exit of the United Kingdom from the European Union and potential consequences if other European Union countries leave the European Union;

- changes in laws and regulations, particularly those affecting Aegon's operations' ability to hire and retain key personnel, taxation of Aegon companies, the products Aegon sells, and the attractiveness of certain products to its consumers;

- regulatory changes relating to the pensions, investment, and insurance industries in the jurisdictions in which Aegon operates;

- standard setting initiatives of supranational standard setting bodies such as the Financial Stability Board and the International Association of Insurance Supervisors or changes to such standards that may have an impact on regional (such as EU), national or US federal or state level financial regulation or the application thereof to Aegon, including the designation of Aegon by the Financial Stability Board as a Global Systemically Important Insurer (G-SII);

- changes in accounting regulations and policies or a change by Aegon in applying such regulations and policies, voluntarily or otherwise, which may affect Aegon's reported results, shareholders' equity or regulatory capital adequacy levels;

- changes in ESG standards and requirements, including assumptions, methodology and materiality, or a change by Aegon in applying such standards and requirements, voluntarily or otherwise, may affect Aegon's ability to meet evolving standards and requirements, or Aegon's ability to meet its sustainability and ESG-related goals, or related public expectations, which may also negatively affect Aegon's reputation or the reputation of its board of directors or its management; and

- reliance on third-party information in certain of Aegon's disclosures, which may change over time as methodologies and data availability and quality continue to evolve. These factors, as well as any inaccuracies in third-party information used by Aegon, including in estimates or assumptions, may cause results to differ materially and adversely from statements, estimates, and beliefs made by Aegon or third-parties. Moreover, Aegon's disclosures based on any standards may change due to revisions in framework requirements, availability of information, changes in its business or applicable governmental policies, or other factors, some of which may be beyond Aegon's control. Additionally, Aegon may provide information that is not necessarily material for SEC reporting purposes but that is informed by various ESG standards and frameworks (including standards for the measurement of underlying data),

internal controls, and assumptions or third-party information that are still evolving and subject to change; and

- other risks and uncertainties discussed in this offering memorandum and Aegon's 2023 Annual Report.

Furthermore, in light of the inherent difficulty in forecasting future results, any estimates or forecasts of particular periods that are provided in this offering memorandum are uncertain. We expressly disclaim and do not assume any liability in connection with any inaccuracies in any of the forward-looking statements in this document or in connection with any use by any third party of such forward-looking statements. Actual results could differ materially from those anticipated in such forward-looking statements. We do not undertake an obligation to update or revise publicly any forward-looking statements.

Additional factors which could cause actual results and developments to differ from those expressed or implied by the forward-looking statements are included in the section "*Risk Factors*" in this offering memorandum, the section "*Risk Factors of Aegon Ltd.*" in Aegon's 2023 Annual Report, which is incorporated by reference herein.

SUMMARY

This summary highlights selected information contained in greater detail elsewhere in this offering memorandum, or incorporated by reference herein. This summary may not contain all of the information that you should consider before investing in any series of Notes. You should carefully read the entire offering memorandum, including the sections "Risk Factors" and "Cautionary Statements Concerning Forward-Looking Statements," and the documents incorporated by reference herein. See "Where You Can Find More Information; Incorporation by Reference."

Aegon Ltd.

Aegon is an international financial services group with its roots dating back almost 180 years to the first half of the 19th century. Its ambition is to build leading businesses that offer its customers investment, protection, and retirement solutions, always with a clear purpose: helping people live their best lives: This commitment requires a sustainable, future-oriented business that actively considers all stakeholders, including our customers, employees, investors, business partners, and society at large.

Aegon is a holding company. Aegon's operations are conducted through its operating subsidiaries. Our portfolio of businesses includes fully owned businesses in the United States and United Kingdom and a global asset manager. Aegon also has partnerships in Spain & Portugal, China, and Brazil, and asset management partnerships in France and China, and owns a Bermuda-based life insurer, as well as a 29.99% strategic shareholding in the Dutch insurance company, a.s.r. Aegon allocates capital towards profitable opportunities in its chosen markets, and we share our capital, talent, knowledge, processes, and technologies across our different businesses. Aegon derives its revenues and earnings from insurance premiums, investment returns, fees, and commissions. We are growing our direct and affiliated distribution capabilities to engage with customers directly.

Aegon's common shares are listed on the Official Segment of the stock market of NYSE Euronext Amsterdam, the principal market for our common shares, on which they trade under the symbol "AGN". Our common shares are also listed on the New York Stock Exchange under the symbol "AEG". On September 30, 2023, the change in legal domicile of Aegon N.V. from the Netherlands to Bermuda was completed, by means of, first, the cross-border conversion of Aegon N.V., a Dutch public company into Aegon S.A., a Luxembourg *société anonyme*, and then, of Aegon S.A. into Aegon Ltd., a Bermuda exempted company with liability limited by shares. Following the conversion, our headquarters remain located in The Hague, the Netherlands, while the legal seat of the holding company, Aegon Ltd., has been located in Hamilton, Bermuda, since September 30, 2023. Aegon was incorporated on May 23, 1969. The Bermuda Registrar of Companies registration number for Aegon is 202302830 and its Dutch Chamber of Commerce registration number is 27076669.

Aegon Funding Company LLC

AEGON Funding Company LLC ("**AFC**") was incorporated on May 21, 1999 under the laws of the State of Delaware under the name AEGON Funding Corp. and was converted from a Delaware corporation to a Delaware limited liability company effective as of April 28, 2008. AFC is an indirect wholly owned subsidiary of Aegon and has no subsidiaries of its own.

AFC was established as a financing vehicle to be used to raise funds for the U.S. subsidiaries of Aegon. AFC's registered office is at Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware, 19801, and the telephone number of this office is 1-302-658-7581. The registration number for AFC is 3033879.

Risk Factors

Investing in the Notes involves substantial risks. We face risks in operating our business, including risks that may prevent us from achieving our business objectives or that may adversely affect our business, financial condition and operating results. Before you invest in the Notes, you should carefully consider all of the information included or incorporated by reference herein, including matters set forth in the section "*Risk Factors*" in this offering memorandum, the section *"Risk Factors of Aegon Ltd.*" in Aegon's 2023 Annual Report, which is incorporated by reference herein. See *"Where You Can Find More Information; Incorporation By Reference*".

The Offering

*The summary below describes the principal terms of the Notes. Some of the terms and conditions described below are subject to important limitations and exceptions. You should carefully review the "Description of the Notes" section of this offering memorandum, which contains a more detailed description of the terms and conditions of the Notes, and the fiscal agency agreement, dated as of April 16, 2024 (the "**Fiscal Agency Agreement**"), between the Issuer, the Guarantor and Citibank, N.A., as the fiscal agent, governing the Notes.*

Issuer	Aegon Funding Company LLC, a Delaware corporation
Guarantor	Aegon Ltd., a Bermuda exempted company registered pursuant to the Companies Act 1981 of Bermuda
Notes Offered	$760,000,000 aggregate principal amount of our 5.500% Senior Notes due 2027 (the "**Notes**")
Interest Rate	5.500% per annum. Interest will accrue from the Issue Date to (but excluding) the Maturity Date
Issue Price	99.836% of the principal amount of the Notes
Issue Date	April 16, 2024
Maturity Date	April 16, 2027. The Notes are redeemable prior to maturity as described under "*Description of the Notes—Redemption*" and "*Description of the Notes—Redemption—Optional Redemption*".
Interest Payment Dates	Interest on the Notes will be paid semi-annually in arrears on April 16 and October 16 of each year, commencing on October 16, 2024 (each, an "**Interest Payment Date**").
Regular Record Dates	The close of business on the 15th calendar day immediately preceding each Interest Payment Date.
Ranking of the Notes	The Notes will be the Issuer's senior and unsecured obligations and will rank *pari passu* in right of payment with all existing and future senior indebtedness and will be effectively subordinated to any secured indebtedness to the extent the value of the assets securing that indebtedness and to the obligations of the Issuer's subsidiaries (if any).
The Guarantees and Ranking	The Guarantor will fully, unconditionally and irrevocably guarantee the due and punctual payment of the principal of, premium, if any, and interest on the Notes as these payments become due and payable, whether at maturity, upon redemption or declaration of acceleration, or otherwise. The Guarantees will be the Guarantor's unsubordinated and unsecured obligations and will: • be senior in right of payment to any future subordinated indebtedness and to its existing

	indebtedness which is by its terms subordinated in right of payment to the Notes; • will rank *pari passu* in right of payment with respect to all of its existing and future unsubordinated indebtedness; and • will be effectively subordinated to any secured indebtedness to the extent of the value of the assets securing that indebtedness and to the obligations of the Guarantor's subsidiaries. The Guarantor is a holding company and substantially all of its operations are conducted through its subsidiaries. Therefore, the Guarantor depends primarily on the earnings and cash flows of, and the distribution of funds from, these subsidiaries to meet its debt obligations, including its obligations under the Guarantees. As a result, the Guarantor's obligations under the Guarantees will effectively rank junior to the liabilities of the Guarantor's current and future subsidiaries to the extent of the assets of such subsidiaries. See "*Risk Factors*" and "*Description of the Notes—The Guarantees*." The Fiscal Agency Agreement does not limit the amount of debt securities the Guarantor or its subsidiaries (including the Issuer) may issue and does not restrict its ability, or the ability of its subsidiaries (including the Issuer), to incur additional indebtedness.
Redemption	The Issuer may redeem the Notes before their stated maturity as stated under "*Description of the Notes—Redemption—Optional Redemption*" or "*Description of the Notes—Redemption—Tax Redemption*."
Optional Redemption	Prior to the Par Call Date (as defined in the "*Description of the Notes*"), the Issuer may redeem the Notes in whole or in part, at its option, at any time and from time to time at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of: (a) (i) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the date of redemption (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 15 basis points, less (ii) interest accrued to the date of redemption, and (b) 100% of the principal amount of the Notes to be redeemed, plus, in either case, accrued and unpaid interest thereon to the redemption date. On or after the Par Call Date, the Issuer may redeem the Notes at its option, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the

	principal amount of the Notes to be redeemed plus accrued and unpaid interest thereon to the redemption date. In connection with such optional redemption, definitions for the defined terms are as set out in the "*Description of the Notes*".
Tax Redemption	If, as a result of any change in the laws or regulations of any Relevant Taxing Jurisdiction or in the official interpretation or administration of any such laws or regulations that becomes effective on or after the date of issuance of the Notes, we (or if the Guarantee is called upon, the Guarantor) would be required to pay any Additional Amounts as provided under *"Description of the Notes—Payments of Additional Amounts*" on the next Interest Payment Date and the Issuer or the Guarantor, as applicable, cannot avoid this requirement by taking reasonable measures (a "**Tax Event**") and the occurrence of a Tax Event is evidenced by the delivery by us to the Holders, with a copy to the Fiscal Agent, of a certificate signed by an authorized officer of us stating that a Tax Event has occurred and is continuing, and describing the facts leading thereto, and an opinion of independent legal or tax advisers of recognized standing with respect to tax matters of the applicable Relevant Taxing Jurisdiction to the effect that a Tax Event has occurred and is continuing, we may, at our option, and having given at least 30 days', but not more than 60 days', notice in accordance with *"Description of the Notes—Notices*", redeem the Notes in whole (but not in part), at the aggregate principal amount of the Notes, together with any accrued but unpaid interest (including any Additional Amounts).
Limitation on Liens	So long as any of the Notes remain outstanding, the Issuer and the Guarantor and their respective subsidiaries may not secure any securities or other indebtedness in respect of borrowed moneys having an original maturity of more than two years or any guarantee in respect of any such indebtedness ("**Relevant Debt**"), in each case now or hereafter existing, by granting security upon any of the Issuer's or the Guarantor's present or future assets or revenues ("**Liens**") unless they, simultaneously with or prior to the creation of such security, take any and all action necessary to effectively provide that the same (or other security acceptable to the Holders) is accorded to all of the Notes for so long as the secured indebtedness is so secured. This limitation does not apply to: • security created over any shares in or any securities owned by any subsidiaries that are not principally engaged in the business of insurance and that do not contribute more than 10% of Aegon's total aggregate consolidated gross premium income as reflected in its most recent annual profit and loss

	account of the Guarantor and its consolidated subsidiaries; • security created in the normal course of the insurance business carried on in a manner consistent with generally accepted insurance practice for that insurance business; • security or preference arising by operation of any law; • security over real property to secure borrowings to finance the purchase or improvement of that real property; • security over assets existing at the time of the acquisition thereof; and • security not otherwise permitted by the foregoing clauses securing borrowed moneys in an aggregate principal amount not exceeding 50% of Aegon Group's total aggregate consolidated indebtedness with an original maturity of more than two years.
Substitution	The Issuer may at any time following a consolidation, merger or sale of all or substantially all of its assets,, without the consent of the Holders, substitute itself as principal debtor under the Notes following consolidation, merger or sale of all or substantially all of its assets with such Substitute in accordance with the Fiscal Agency Agreement, provided that no Event of Default has occurred in respect of the Notes and no payment in respect of such Notes is at the relevant time overdue. See "*Description of the Notes—Issuer Substitution.*"
Events of Default..	Events of Default include (a) failure to pay principal or premium, if any, on any Note when due; (b) failure to pay any interest (including any Additional Amounts) on any Note when due, for more than 30 days and within which period such default has not been remedied by the Guarantor making such payment; (c) failure to perform any of our other covenants or the breach of any of the warranties contained in the Notes, Guarantee or in the Fiscal Agency Agreement after being given written notice and such failure has not been remedied within 90 days after written notification to AFC or Aegon from the Holder; and (d) certain events in bankruptcy, insolvency or reorganization of Aegon or AFC as set out in the Fiscal Agency Agreement. See "*Description of the Notes—Events of Default*."
Further Issuances..	The Issuer may, from time to time and without the consent of the Holders, create and issue additional notes having identical terms and conditions as the Notes, except for the issue date, issue price, payment of interest accruing prior to

	the issue date of such additional notes and/or the first payment date following the issue date of such additional notes. Any such additional notes having such similar terms will, together with the Notes, constitute a single series of notes under the Fiscal Agency Agreement. The Issuer will not issue any additional notes having the same CUSIP, ISIN or other identifying number as the Notes unless such additional notes are fungible with the Notes for U.S. federal income tax purposes.
Transfer Restrictions	The Notes and the Guarantees will not be registered under the Securities Act and are subject to restrictions on transfer and resale. See "*Transfer Restrictions*."
CUSIP Numbers...	00775V AA2 (Rule 144A); U0158V AA6 (Regulation S).
ISINs	US00775VAA26 (Rule 144A); USU0158VAA62 (Regulation S).
Credit Ratings...	Baa1/BBB+ (Moody's/Standard & Poor's)* **A rating is not a recommendation to buy, sell or hold securities and may be subject to revision at any time.*
Use of Proceeds..	The Issuer anticipates that it will receive approximately $756,663,600 in net proceeds from the offering of the Notes, after deducting discounts to the Initial Purchasers and fees and expenses related to the offering of the Notes. We intend to use the net proceeds from the offering of the Notes for general corporate purposes, including the redemption of the EUR 700 million Tier 2 instrument announced by the Company on March 19, 2024. See "*Use of Proceeds*."
No Prior Market for the Notes.......................	The Notes will be new securities for which there is currently no market. Accordingly, the Issuer cannot assure you that a liquid market for the Notes will develop or be maintained. See "*Risk Factors*" and "*Plan of Distribution.*"
Fiscal Agency Agreement	The Notes will be issued under a fiscal agency agreement, dated as of April 16, 2024 (the "**Fiscal Agency Agreement**"), between the Issuer, the Guarantor and Citibank, N.A., as fiscal agent. The rights of holders of the Notes, including rights with respect to default, waivers and amendments, are governed by the Fiscal Agency Agreement.
Fiscal Agent, Paying Agent and Registrar.....	Citibank, N.A. 388 Greenwich Street New York, NY 10013 United States
Tax Consequences...	For a discussion of certain tax consequences of an investment in the Notes, see "*Certain Material Tax Considerations*".

Governing Law...	The Fiscal Agency Agreement, the Notes and the Guarantees are governed by the laws of the State of New York.
Listing	The Issuer has applied to list the Notes on the Official List of Euronext Dublin and admit them to trading on the Global Exchange Market of Euronext Dublin (the "**Global Exchange Market**"). The Global Exchange Market is not a regulated market pursuant to the provisions of Directive 2014/65/EU (as amended, "**MiFID II**").

Consolidated income statement of Aegon Ltd.

	For the year ended December 31	
	2023	**2022** [(1)]
	Amounts in EUR million	
Continuing operations		
Insurance revenue	10,386	11,251
Insurance service expenses	(10,226)	(11,097)
Net income / (expenses) on reinsurance held	182	275
Insurance service result	**342**	**430**
Interest revenue on financial instruments calculated using the effective interest method	2,738	2,898
Interest revenue on financial instruments measured at FVPL	737	575
Other investment income	1,283	1,153
Results from financial transactions	12,302	(29,505)
Impairment (losses) / reversals	(86)	(95)
Insurance finance income / (expenses)	(17,650)	25,005
Net reinsurance finance income / (expenses) on reinsurance held	699	599
Interest expenses	(218)	(97)
Insurance net investment result	**(196)**	**532**
Interest revenue on financial instruments calculated using the effective interest method	599	409
Interest revenue on financial instruments measured at FVPL	89	49
Other investment income	550	411
Results from financial transactions	6,929	(10,656)
Impairment (losses) / reversals	(33)	(43)
Investment contract income / (expenses)	(7,851)	9,808
Interest expenses	(45)	(3)
Other net investment result	**238**	**(26)**
Interest charges	(182)	(182)
Other financing income	-	5
Financing net investment result	**(182)**	**(178)**
Total net investment result	**(139)**	**329**
Fees and commission income	2,163	2,272
Other operating expenses	(3,000)	(2,786)
Other income / (charges)	(57)	341
Other result	**(894)**	**(173)**
Result before share in profit / (loss) of joint ventures, associates and tax	(691)	585
Share in profit / (loss) of joint ventures	196	252
Share in profit / (loss) of associates	103	(11)
Result before tax from continuing operations	**(391)**	**827**
Income tax (expense) / benefit	209	(71)
Net result from continuing operations	**(182)**	**756**
Discontinued operations		
Net result from discontinued operations	(17)	(1,296)
Net result from continuing and discontinued operations	**(199)**	**(540)**
Net income/ (loss) attributes to:		
Net result attributable to owners of Aegon Ltd.	(179)	(570)

	For the year ended December 31	
	2023	2022 [1]
	Amounts in EUR million	
Non-controlling interests	(20)	29

(1) Comparatives have been restated due to the initial application of IFRS 9 and IFRS 17. See Note 2 of the 2023 Financial Statement and the "*Note on Presentation*" above for further details on the changes in accounting policies.

Consolidated statement of comprehensive income of Aegon Ltd.

	For the year ended December 31	
	2023	2022 [1]
	Amounts in EUR millions	
Net result from continuing and discontinued operations	**(199)**	**(540)**
Items that will not be reclassified to profit or loss:		
Gains / (losses) on investments in equity instruments (FVOCI)	-	(1)
Changes in revaluation reserve real estate held for own use	(2)	(1)
Remeasurements of defined benefit plans	(160)	(44)
Income tax relating to items that will not be reclassified	30	(5)
Discontinued operations that will not be reclassified[2]	38	704
Insurance items that may be reclassified subsequently to profit or loss:		
Gains / (losses) on financial assets measured at FVOCI	1,311	(14,571)
Gains / (losses) transferred to income statement on disposal of financial assets measured at FVOCI	577	488
Insurance finance expenses / (income)	(1,626)	18,680
Reinsurance finance income / (expenses)	349	(4,672)
Changes in cash flow hedging reserve	(185)	(241)
Income tax relating to items that may be reclassified	(95)	108
Items that may be reclassified subsequently to profit or loss:		
Gains / (losses) on financial assets measured at FVOCI	225	(1,703)
Gains / (losses) on disposal of financial assets measured at FVOCI	129	58
Changes in cash flow hedging reserve	(7)	49
Movement in foreign currency translation and net foreign investment hedging reserves	(85)	137
Equity movements of joint ventures	(2)	(35)
Equity movements of associates	(7)	2
Disposal of group assets	(9)	149
Income tax relating to items that may be reclassified	(72)	333
Discontinued operations that may be reclassified	12	(344)
Other	-	40
Total other comprehensive income / (loss)	**421**	**(870)**
Total comprehensive income / (loss)	**222**	**(1,410)**
Total comprehensive income/ (loss) attributable to:		
Owners of Aegon Ltd.	259	(1,450)
Non-controlling interests	(37)	41

(1) Comparatives have been restated due to the initial application of IFRS 9 and IFRS 17. See Note 2 of the 2023 Financial Statement and the "*Note on Presentation*" above for further details on the changes in accounting policies.
(2) Consists of remeasurement of defined benefit plans.

Based on IFRS, the 2022 comparative information shown above has been restated for IFRS 9 and IFRS 17. In line with IFRS, the 2021 comparative information has not been not restated for IFRS 9 and IFRS 17. See "*Note on Presentation – Effect of the initial application of IFRS 9 and IFRS 17 on comparability*" for more information.

	2021
	Amounts in EUR millions
Net result from continuing and discontinued operations	**2,029**
Items that will not be reclassified to profit or loss:	
Changes in revaluation reserve real estate held for own use	(5)
Remeasurements of defined benefit plans	345
Income tax relating to items that will not be reclassified	(77)
Discontinued operations that will not be reclassified	133
Items that may be reclassified subsequently to profit or loss:	
Gains / (losses) on revaluation of available-for-sale investments	(1,328)
(Gains) / losses transferred to income statement on disposal and impairment of available-for-sale investments	(336)
Changes in cash flow hedging reserve	(228)
Movement in foreign currency translation and net foreign investment hedging reserves	1,240
Equity movements of joint ventures	25
Equity movements of associates	(5)
Disposal of group assets	8
Income tax relating to items that may be reclassified	390
Discontinued operations that may be reclassified	23
Other	15
Total other comprehensive income / (loss)	**200**
Total comprehensive income / (loss)	**2,229**
Total comprehensive income/ (loss) attributable to:	
Owners of Aegon Ltd	2,168
Non-controlling interests	61

Consolidated statement of financial position of Aegon Ltd.

	On December 31		January 1,
	2023	2022 (1)	2022 (1)
	Amounts in EUR million		
Assets			
Cash and cash equivalents	4,074	3,402	6,861
Assets held for sale / disposal groups	432	88,664	-
Investments	266,382	254,759	409,444
Derivatives	1,429	2,771	8,843
Investments in joint ventures	1,430	1,430	1,715
Investments in associates	2,906	165	1,289
Reinsurance contract assets	16,608	16,939	21,322
Insurance contract assets	185	36	110
Defined benefit assets	103	87	119
Reimbursement rights	20	-	-
Deferred tax assets	2,350	2,433	2,164

	On December 31		January 1,
	2023	2022 [(1)]	2022 [(1)]
	Amounts in EUR million		
Deferred expenses	447	452	428
Other assets and receivables	4,712	9,153	6,679
Intangible assets	504	420	585
Total assets	**301,581**	**380,711**	**459,560**
Equity and liabilities			
Shareholders' equity	7,475	8,815	11,018
Other equity instruments	1,951	1,943	2,363
Issued capital and reserves attributable to owners of Aegon Ltd.	**9,426**	**10,758**	**13,381**
Non-controlling interests	129	176	196
Group equity	**9,554**	**10,935**	**13,577**
Subordinated borrowings	2,244	2,295	2,194
Trust pass-through securities	111	118	126
Reinsurance contract liabilities	608	270	471
Insurance contract liabilities	177,446	176,120	290,066
Investment contract liabilities with discretionary participating features	21,594	21,055	27,392
Investment contracts without discretionary participating features	75,266	65,227	92,364
Derivatives	2,479	5,175	7,138
Borrowings	2,356	4,051	9,661
Provisions	83	100	193
Defined benefit liabilities	669	496	3,944
Deferred gains	6	7	7
Deferred tax liabilities	57	30	8
Liabilities held for sale / disposal groups	389	84,183	-
Other liabilities	8,390	10,278	11,883
Accruals	328	372	537
Total liabilities	**292,026**	**369,777**	**445,983**
Total equity and liabilities	**301,581**	**380,711**	**459,560**

(1) Comparatives have been restated due to the initial application of IFRS 9 and IFRS 17. See Note 2 of the 2023 Financial Statement and the "*Note on Presentation*" above for further details on the changes in accounting policies.

RISK FACTORS

Investing in the Notes involves risks, including the risks described below. Prospective investors should carefully consider the risk factors incorporated by reference into this offering memorandum found in the risk factors section "Risk Factors of Aegon Ltd." in the 2023 Annual Report, and as set out below as well as the other information set out elsewhere in this offering memorandum (including any other documents incorporated by reference herein) and reach their own views prior to making any investment decision with respect to the Notes. See "Where You Can Find More Information; Incorporation By Reference" for information about how to obtain a copy of these documents.

The Issuer and the Guarantor believe that the risk factors incorporated by reference into this offering memorandum and as set out below may affect their ability to fulfil their obligations under the Notes and the Guarantees, as applicable. Most of these factors are contingencies, which may or may not occur. The risk factors incorporated by reference into this offering memorandum and as set out below contain a description of all material risks that may affect the Issuer's and the Guarantor's ability to fulfil their obligations under the Notes and the Guarantees, as applicable. There may be additional risks that the Issuer and Guarantor currently consider immaterial or of low likelihood or which they are currently unaware, and any of these risks could have effects in addition to the factors set forth below.

The Issuer and the Guarantor believe that the risk factors incorporated by reference into this offering memorandum and as set out below represent the material risks inherent in investing in the Notes and the Guarantees, but their inability to pay interest, principal or other amounts on or in connection with the Notes and the Guarantees may occur for other reasons and the Issuer and the Guarantor do not represent that the statements below regarding the risks of holding the Notes and the Guarantees are exhaustive. Investors should carefully read the risk factors incorporated by reference into this offering memorandum and as set out below and the rest of the information included and incorporated by reference in this offering memorandum prior to deciding to invest in the Notes. The trading price of the Notes could decline due to any of these risks, either alone or in combination, and investors may lose all or part of their investment. This offering memorandum also contains certain forward-looking statements that involve risks and uncertainties. See "Forward-Looking Statements" above for more information.

Risk Factors related to the Aegon Group

For a description of the risks associated with Aegon Group, including certain risks associated with investments in the Issuer's and Aegon's securities, please refer to the "*Risk Factors of Aegon Ltd.*" section of Aegon's 2023 Annual Report, which is incorporated by reference herein.

Risk Factors related to the Notes and the Notes Offering

The Issuer is a financing vehicle and is reliant on the business of the Aegon Group.

The Issuer is a financing vehicle with no business operations of its own, other than raising financing, advancing funds to and receiving funds from the Aegon Group. Accordingly, the Issuer has no trading assets and does not generate trading income but may generate interest income on its activities. Interest payments in respect of the Notes will effectively be paid from cash flows generated from the business of the Aegon Group and accordingly the ability of the Issuer to pay interest on and repay the Notes will be subject to all the risks to which the Aegon Group is subject. The ability of the Issuer to make interest payments on the Notes is therefore dependent on its rights to receive payments from companies within the Aegon Group. If these payments are not made by companies within the Aegon Group, for whatever reason, the Issuer would not expect to have any other sources of funds available to it that would be sufficient to make payments on the Notes. In such circumstances, Holders would have to rely upon claims for payment under the Guarantees. See also "*Description of the Notes*".

The Notes are a new issue of securities for which there currently is no established trading market. If an active trading market does not develop for the Notes, you may be unable to sell your Notes or to sell your Notes at a price that you deem sufficient.

The Notes are a new issue of securities for which there is currently no public market nor is there is an existing trading market. Although the Issuer has applied to list the Notes on the Official List of the Irish Stock Exchange and admit them to trading on Euronext Dublin, a listing on a stock exchange or other trading market does not imply that a trading market for the Notes will develop or continue. There can be no assurance that any market for the Notes will develop or continue or, if one does develop, that it will be maintained, that any market for the Notes will be liquid or that Holders will be able to sell their Notes when desired, or at all, or at prices they find acceptable. The liquidity of, and trading market for, the Notes may also be adversely affected by general declines in the market for similar securities.

The Guarantor is a holding company and the Guarantor's obligations under the Guarantees will effectively rank junior to the liabilities of the Guarantor's current and future subsidiaries (other than the Issuer) to the extent of the assets of such subsidiaries.

The Notes are fully, unconditionally and irrevocably guaranteed by the Guarantor but are not guaranteed by any of its subsidiaries. The Guarantor is a holding company and substantially all of its operations are conducted through its subsidiaries. Therefore, the Guarantor depends primarily on the earnings and cash flows of, and the distribution of funds from, these subsidiaries to meet its debt obligations, including its obligations under the Guarantees.

The Guarantor's obligations under the Guarantees will effectively rank junior to the liabilities of the Guarantor's current and future subsidiaries to the extent of the assets of such subsidiaries and to the Guarantor's secured indebtedness.

In the event that any of our subsidiaries becomes insolvent, liquidate, reorganize, dissolve or otherwise wind up, the assets and earnings of those subsidiaries will be used first to satisfy the claims of their policyholders, creditors, trade creditors, banks and other lenders and judgment creditors, and the ability of holders of the Notes to benefit indirectly from those assets and earnings, will therefore be effectively subordinated to the claims of creditors, including trade creditors, of those subsidiaries (other than the Issuer).

The Notes and the Guarantees will be unsecured, and therefore will effectively be subordinated to any secured debt.

The Notes and the Guarantees will not be secured by any of the Issuer's or the Guarantor's assets or those of other companies in the Aegon Group. As a result, the Notes and the Guarantees are effectively subordinated to any secured debt incurred by the Issuer or the Guarantor.

In any liquidation, dissolution, bankruptcy or other similar proceeding, the holders of the Issuer's or a Guarantor's secured debt may assert rights against the secured assets in order to receive full payment of their debt before the assets may be used to pay the Holders. In any such event, there is no assurance to Holders that there will be sufficient assets to pay amounts due on the Notes.

The Fiscal Agency Agreement does not restrict the amount of additional debt that we may incur.

The Notes and the Fiscal Agency Agreement under which the Notes will be issued do not place any limitation on the amount of debt that may be incurred by us, including debt that matures prior to the Notes. The Aegon Group may incur substantial additional indebtedness in the future, including in connection with future acquisitions, some of which may be secured by some or all of the Aegon Group's assets. The terms of the Notes will not limit the amount of indebtedness the Aegon Group may incur. Any such incurrence of additional indebtedness could exacerbate the related risks that the Aegon Group faces.

Our incurrence of additional debt may have important consequences for you as Holder, including making it more difficult for us to satisfy our obligations with respect to the Notes or the Guarantees and a loss in the trading value of your Notes. In addition, the Notes are unsecured and do not contain any restriction on the giving of security by the Issuer or the Guarantor over present and future indebtedness. Where security has been granted over assets of the Issuer or the Guarantor to secure indebtedness, in the event of any insolvency or winding-up of the Issuer or the Guarantor, such indebtedness will rank in priority over the Notes and other unsecured indebtedness of the Issuer or the Guarantor in respect of such assets.

The Notes will initially be held in book-entry form and, therefore, investors must rely on the procedures of the relevant clearing systems to exercise any rights and remedies.

Unless and until Notes in definitive registered form are issued in exchange for book-entry interests, owners of book-entry interests will not be considered owners or Holders. DTC, or its nominee, will be the registered Holder of the Rule 144A Global Note and Regulation S Global Note for the benefit of its participants, including Euroclear and Clearstream, Luxembourg. After payment to the registered Holder, the Issuer will have no responsibility or liability for the payment of interest, principal or other amounts to the owners of book-entry interests. Accordingly, if investors own a book-entry interest, they must rely on the procedures of DTC, Euroclear and/or Clearstream, Luxembourg, and if they are not a participant in DTC, Euroclear and/or Clearstream, Luxembourg, on the procedures of the participant through which such investors own their interest, to exercise any rights and obligations of a Holder under the Indenture. See also "*Book-Entry, Delivery and Form*".

Unlike the Holders themselves, owners of book-entry interests will not have any direct rights to act upon the Issuer's solicitations for consents, requests for waivers or other actions from Holders. Instead, if investors own a book-entry interest, they will be permitted to act only to the extent they have received appropriate proxies to do so from DTC, Euroclear and/or Clearstream, Luxembourg or, if applicable, from a participant thereof. There can be no assurance that procedures implemented for the granting of such proxies will be sufficient to enable investors owning book-entry interests to vote on any matters on a timely basis.

Similarly, upon the occurrence of an event of default under the Indenture, unless and until definitive registered Notes are issued in respect of all book-entry interests, if investors own a book-entry interest, they will be restricted to acting through DTC, Euroclear and/or Clearstream, Luxembourg. The Issuer cannot assure investors that the procedures to be implemented through DTC, Euroclear and/or Clearstream, Luxembourg will be adequate to ensure the timely exercise of their rights under the Notes. See also "*Book-Entry, Delivery and Form*".

The Notes are subject to restrictions on resale and transfer.

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state of the United States or any other jurisdiction, and the Notes may not be publicly offered, sold, pledged or otherwise transferred in any jurisdiction where such registration may be required.

The Notes are being offered in reliance upon an exemption from registration under the Securities Act and applicable state securities laws of the United States. As such, the Notes may be transferred or resold only in a transaction registered under or exempt from the Securities Act and applicable U.S. state securities laws. We have not agreed to file an exchange registration statement or a shelf registration statement with respect to the Notes. Accordingly, these restrictions on transfer may have a material adverse effect on the ability of any Noteholder to transfer such Notes . See "*Transfer Restrictions*."

We may redeem the Notes in whole or in part at our option prior to their maturity.

We may redeem the Notes, at our option, at any time or from time to time at a make-whole redemption price (other than in the final month prior to maturity, in which any redemption is at par). The optional redemption feature may affect the market value of the Notes. The market value of the Notes generally may not rise above the price at which they can be redeemed.

Potential investors should consider reinvestment risk as they may not be able to reinvest the redemption proceeds in a comparable investment at an effective interest rate as high as that of the Notes.

We may also, at our option, one month prior to the maturity date redeem the Notes, in whole or in part, at a redemption price of the principal amount of the Notes together with interest accrued to, but excluding, the date of redemption.

Such an early redemption of the Notes may result, for the Holders, in a yield that is lower than anticipated. In addition, our redemption right may also adversely affect your ability to sell the Notes as their redemption date approaches. See "*Description of the Notes—Redemption*".

We may redeem the Notes at our option upon the occurrence of a change in relevant tax laws.

We may redeem the Notes in whole (but not in part), at our option, at a price equal to their principal amount plus accrued and unpaid interest and any additional amounts, upon the occurrence of a change in the laws or regulations of any Relevant Taxing Jurisdiction, as defined herein under "*Description of the Notes.*" If we choose to redeem the Notes, there is no guarantee that Holders will be able to reinvest the proceeds received upon redemption in a comparable investment at an effective interest rate as high as that of the Notes.

Changes in our credit ratings or the debt markets could adversely affect the price of the Notes.

The price at which the Notes may be sold depends on many factors, including:

- our credit ratings with major credit rating agencies;
- the prevailing interest rates being paid by, or the market price for the Notes issued by, other comparable companies or companies in similar industries to us;
- our financial condition, financial performance and future prospects; the overall condition of the financial markets; and the market, if any, for the Notes.

Financial market conditions and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future. Such fluctuations could have an adverse effect on the price of the Notes. In addition, credit rating agencies periodically review their ratings and ratings outlook for various companies, including us. The credit rating agencies evaluate our industry as a whole, our competitors and various markets in which we compete, and may change their credit rating for us based on their view of these factors. A negative change in our rating or outlook is likely to have an adverse effect on the price of the Notes.

USE OF PROCEEDS

We anticipate that we will receive approximately $756,663,600 in net proceeds from the offering of the Notes, after deducting discounts to the Initial Purchasers and fees and expenses related to the offering of the Notes. We intend to use the net proceeds from the offering of the Notes for general corporate purposes, including the redemption of the EUR 700 million Tier 2 instrument announced by the Company on March 19, 2024.

CAPITALIZATION

The following table presents sets forth Aegon's consolidated capitalization (a) as of December 31, 2023 and (b) as of December 31, 2023, as adjusted to give effect to the offering of the Notes and use of net proceeds therefrom (assuming the net proceeds are held as cash). This table should be read in conjunction with the "*Use of Proceeds*" and "*Risk Factors*" sections found in this offering memorandum and the "*Operating and Financial Review and Prospects*", Aegon's consolidated financial statements and the related notes thereto in Aegon's 2023 Annual Report, which is incorporated by reference herein.

	At December 31, 2023	
	Actual	**As Adjusted**
	(€ million)[1]	
The Notes offered hereby[2]	-	700
Total shareholders' equity[3]	7,475	7,475
Non-controlling interests and share options not yet exercised	203	203
CSM after tax[4]	6,403	6,403
Adjusted valuation equity	**14,080**	14,080
Perpetual contingent convertible securities	500	500
Junior perpetual capital securities[5]	923	923
Perpetual cumulative subordinated bonds[6]	454	454
Subordinated borrowings[7]	2,244	2,244
Trust pass-through securities[8]	111	111
Currency revaluation other equity instruments	50	50
Senior Debt[9]	782	782
Total gross financial leverage	**5,064**	5,764
Total capitalization	**19,144**	**19,844**

(1) For purposes of this capitalization table, amounts of the U.S. dollar denominated Notes offered hereby were converted into Euros based on the exchange rate (U.S.$1.1047/€1.0) used in preparation of our audited consolidated statement of financial position at December 31, 2023. Numbers may not add due to rounding

(2) The amounts of the Senior Notes offered hereby are calculated using the EUR/USD exchange rate on April 9, 2024 being U.S.$1.0858/€1.0.

(3) On December 31, 2023, Aegon's total authorized share capital consisted of 4,000,000,000 common shares with a par value of EUR 0.12 per share and 2,000,000,000 common shares B with a par value of EUR 0.12 per share. At the same date, there were 1,814,726,912 common shares and 389,759,240 common shares B issued. Of the issued common shares, 313,944,810 common shares and 381,813,800 common shares B were held by Vereniging Aegon and no common shares were held by Aegon's subsidiaries. All of Aegon's common shares and common shares B are fully paid and not subject to calls for additional payments of any kind.

(4) Defined as the "Contractual Service Margin" ("CSM") approach, which is a component of the asset or liability for the group of insurance contracts that represents the unearned profit that an entity will recognize as it provides services in the future, shown after tax.

(5) Consists of two series of junior perpetual capital securities in aggregate principal amounts of $500 million and €521 million, respectively. These securities have subordination provisions and rank junior to all other liabilities and senior to shareholders' equity only.

(6) These bonds have the same subordinated provisions as dated subordinated debt.

(7) Subordinated securities that rank senior to the junior perpetual capital securities and the perpetual contingent convertible securities, equally with the perpetual cumulative subordinated bonds and junior to all other liabilities.

(8) Trust pass-through securities are subordinated to all other unsubordinated borrowings and liabilities of Transamerica Corporation.

(9) Rank senior to the subordinated notes and subordinated guarantees.

There has been no event which had a material impact on Aegon Group indebtedness and Aegon Group equity since December 31, 2023 (up to the date of this offering memorandum), except the following:

- On March 19, 2024, Aegon announced the redemption of its EUR 700 million fixed-to-floating subordinated notes. The redemption of these grandfathered Tier 2 securities will be effective as of April 25, 2024, when the aggregate principal amount of EUR 700 million will be repaid, together with any accrued and unpaid interest.

- On July 6, 2023, Aegon commenced its share buyback of EUR 1.5 billion, expected to be completed on or before June 30, 2024. This share buyback is ongoing as of the date of this offering memorandum.

CERTAIN SUPPLEMENTAL HISTORICAL CONSOLIDATED FINANCIAL AND OTHER DATA

The following presentation includes certain supplemental historical consolidated financial and other data for the periods indicated. The financial data as of and for the six months ended December 31, 2023 and 2022 is derived from our unaudited management accounts and management records.

The following data should be read in conjunction with "Use of Proceeds" and "Risk Factors" in this offering memorandum, "Risk related to Aegon Ltd." and "Operating and Financial Review and Prospects" and our 2023 Financial Statements and the Notes thereto in our Annual Report, which is incorporated by reference in this offering memorandum. Historical results for any period are not necessarily indicative of results to be expected in any future period.

Company Data

2023 Half year financial results

The graphic below sets forth the Group's selected financial results as of and for the six months ended December 31, 2023 as compared to the either the six months that ended on June 30, 2023 or December 31, 2022, as applicable.

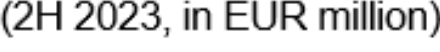
(in EUR and %, in million except per share data and solvency ratio)

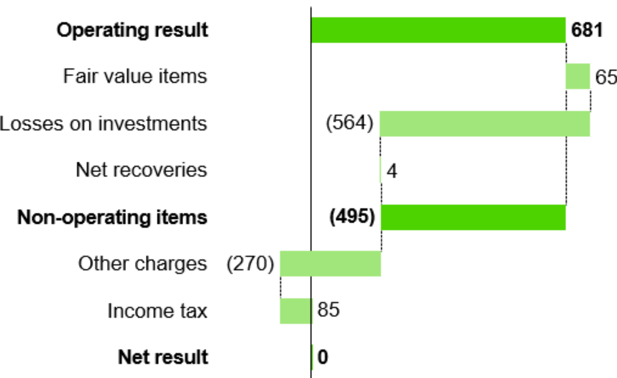
Operating result[(1)]	Shareholders' equity per share[(1)]	Operating capital generation[(2)]	Free cash flow	Cash Capital at Holding	Gross financial leverage	Group solvency ratio
681	4.27	660	429	2,387	5,064	193%
-32% vs. 2H 2022	+0.04 vs. 1H 2023	+16% vs. 2H 2022	+11% vs. 2H 2022	+1,072 vs. 1H 2023	(522) vs. 1H 2023	-9%-pts vs. 1H 2023

(1) Based on IFRS 17.
(2) Before holding funding and operating expenses.

Net result

The graphic below sets forth Group's net result (based on IFRS 17) for the six months ended December 31, 2023.



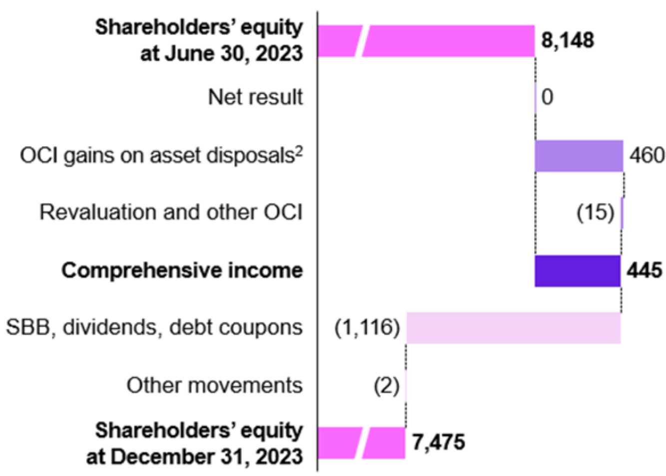


For the six months ended December 31, 2023, non-operating items resulted in a charge of EUR 495 million driven by realized losses on investments in the US due to the sale of assets as part of the reinsurance of a universal life portfolio to Wilton Re and from an action to preserve existing tax benefits. During this period, fair value items resulted in a gain of EUR 65 million as gains from hedges in the US and Aegon on an unconsolidated basis (the "**Holding**") offset market-related losses from onerous contracts and alternative investments, as well as unfavorable revaluation of hedges in the UK. Realized losses on investments during the period were a result of the sale of bonds and were fully offset by gains in other comprehensive income.

Other charges amounted to EUR 270 million for the six months ended December 31, 2023. These charges were driven by the US where a charge of EUR 258 million resulted from assumption and model updates, mainly related to the annual expense assumption review. In addition, other charges included EUR 129 million of restructuring charges, investments related to the Life operating model, and adjustment to litigation provisions to account for settlements in the second half of 2023. EUR 155 million for other income for the six months ended December 31, 2023 was related to Aegon's stake in a.s.r.

Shareholders' equity

The graphic below sets forth the Group's shareholders' equity (based on IFRS 17) from June 30, 2023 to December 31, 2023.



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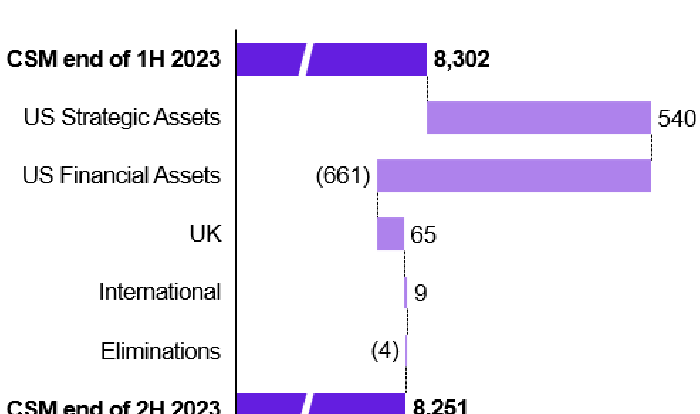
(1) Shareholders' equity based on IFRS 17
(2) EUR 586 million of realied gains on asset disposals in the Americas and applying a tax rate of 21.5%

For the six months ended December 31, 2023, total comprehensive income for the Group resulted in EUR 445 million despite zero net result and thereby increased total shareholders' equity. This was primarily due to realized losses on investments within the net result being offset by corresponding gains from asset disposals in other comprehensive income. Total shareholders' equity saw a reduction during the period due to the ongoing share buyback program of EUR 1.5 billion of which EUR 829 million was consumed as at December 31, 2023 and from the 2023 interim dividend payment of EUR 263 million. Favorable contributions to shareholders' equity were a result of asset and liabilities revaluations and were offset mainly by currency movements and the remeasurement of pension plans. Shareholders' equity per share at June 30, 2023 was EUR 4.23 and increased by EUR 0.04 to EUR 4.27 at December 31, 2023.

CSM

The graphic below sets forth Group's CSM roll forward (based on IFRS 17) for the six months ended June 30, 2023 and the six months ended December 31, 2023.

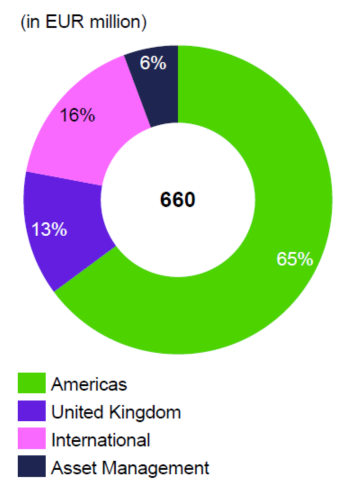


At the end of the six months ended December 31, 2023 the CSM amounted to EUR 8.3 billion and remained relatively stable compared to the six months ended June 30, 2023. Over the full period, CSM in the Group's US Strategic Assets increased due to business growth, favorable experience adjustments and benefits from the expense assumption update. The Group's CSM in US Financial Assets decreased over the period as a consequence of the Financial Assets gradually running off, negative impact of reinsurance of a universal life portfolio, and an unfavorable impact from updates to expense assumptions. During the period, US claims experience favorably impacted the CSM, notably through positive policyholder behavior and claims experience in LTC. The UK CSM increased over the period which was supported by favorable market impacts and favorable assumption updates, partly offset by the run-off of the traditional insurance book.

Capital Management

Operating capital generation for the six months ended December 31, 2023

The Group uses the term "capital generation" to measure the movement of surplus capital within its business units, combining both the movements of the available and required capital, where required capital is measured against the operating level in the Group's Capital Management Policy. The following graphic shows the Group's operating capital generation across its operations for the six months ended December 31, 2023.



As at December 31, 2023, the Company held revenue-generating investments of EUR 826 billion in total. Capital employed in its US Financial Assets amounted to EUR 3.9 billion as at December 31, 2023.

Capital positions of key units

During the fiscal year ended December 31, 2023, the capital ratios of Aegon's main operating units in the U.S. and the U.K. each remained above their operating levels.

During the six months ended June 30, 2023, the Group's US RBC ratio was at 427%, 27% higher than the 400% operating level. During the six months ended December 31, 2023, the Group's US RBC ratio rose to 432%. Operating capital generation contributed favorably to the ratio remaining above operating levels and increasing throughout the year and was only partly offset by remittances to the Holding. Market movements, primarily from tightening credit spreads and favorable interest movements, also had a 5%-point positive impact on the ratio. One-time items and management actions had a negative impact of 10%-points, driven by three elements. First, the set-up of a Bermuda affiliated reinsurance entity – required capital funded by Transamerica Life Insurance Company (TLIC), and the subsequent reinsurance of a block of Fixed Deferred Annuities had a negative impact. Second, management actions announced at Aegon's 2023 Capital Markets Day and executed in the second half of 2023 reduced the RBC ratio by 7%-points. Third, other smaller one-time items on balance had an unfavorable impact. The negative impact of these three elements was partly offset by the recognition of the statutory available and required capital of two captive insurance companies in TLIC's capital position.

For the six months ended June 30, 2023, the Group's UK Solvency II ratio, which refers to the UK Solvency II ratio of Scottish Equitable PLC, rose to 166% above the 150% ratio operating level. For the six months ended December 31, 2023, the UK Solvency II ratio rose to 187%. The Group's UK Solvency II ratio saw a 28%-point benefit from a regulatory change that impacted the risk margin, which is also reflected in the Group solvency ratio. During the same period, the Group's UK Solvency II ratio saw a slight negative impact from annual assumption updates and market movements, while the positive contributions from operating capital generation offset remittances.

Key capital sensitivities and assumptions

The following table sets forth the Group's key capital sensitivities for the three months ended December 31, 2023.

Capital sensitivities[1]	**Scenario**	**UK SE Solvency II**	**US Solvency II equivalent**	**US RBC**
		(in percentage points)		
Equity markets	+25%	-6%	+3%	+6%
Equity markets	-25%	+7%	-14%	-24%
Interest rates	+50 bps	+1%	+1%	0%
Interest rates	-50 bps	-1%	+1%	+1%
Government spreads	+50 bps	-2%	-	-
Government spreads	-50 bps	+2%	-	-
Non-government credit spreads	+50 bps	0%	0%	-2%
Non-government credit spreads	-50 bps	+1%	0%	+2%
US credit defaults[2]	~3x long-term average	n/a	-6%	-10%
US credit migration on 10% of assets[3]	1 big letter downgrade	n/a	-8%	-14%

(1) The sensitivities assume full deferred tax asset ("**DTA**") admissibility. Under certain adverse scenarios and where applicable, part of DTAs could become inadmissible. While this would increase the sensitivities relative to the published sensitivities, the DTAs would still be recoverable over time. In the US RBC ratio, a part of the DTAs were inadmissible per the three months ended December 31, 2023.

(2) Defaults equivalent to three times the long-term average over a twelve-month period, of which one third is reflected in operating capital generation and the remainder in this scenario; equivalent to a 1-in-10 scenario.

(3) Downgrade of 10% of the US general account by one big rating letter, equivalent to a 1-in-10 scenario.

The following table sets forth the Group's economic assumptions for 2023 – 2025.

Economic assumptions 2023 – 2025	**UK**	**US**
Exchange rate against euro	0.88	1.10
Annual gross equity market return (price appreciation + dividends)	+6%	+8%
10-year government bond yields	Grade to 2.5% in 10 years	Grade to 3% in 10 years

Creating value from US Financial Assets

Since the 2020 Capital Markets Day, USD 1.7 billion has been released from the Group's Financial Assets. The following is a summary highlighting how the Group is creating value from its US Financial Assets:

- **Universal Life:** The Group reinsured a universal life book to Wilton Re reducing exposure to mortality risk and generating USD 240 million of capital during the six months ended December 31, 2023. As at December 31, 2023, the Group had also purchased 23% of the face value of institutionality owned universal life policies to reduce the mortality risk of the overall portfolio.

- **Operating capital generation:** In line with expectations, the negative contribution from Universal Life was more than offset by other Financial Asset books. Operating capital generation in the Group's Financial Assets during the six months ended December 31, 2023 was USD 115 million. Capital employed in Financial Assets as of December 31, 2023 was USD 3.9 million at the 400% US RBC ratio.

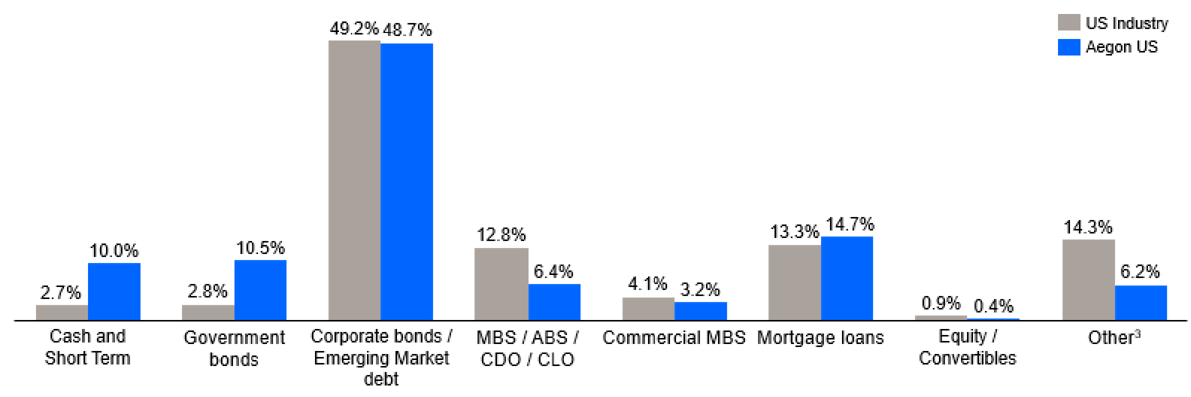
- **Long-Term Care (LTC):** During the six months ended December 31, 2023, state approvals for LTC premium rate increases amounted to 35% of the Group's target and during the same period, the Group's actual to expected claim ratio was 91%. The LTC rate increase program reached USD 245 million in NPV of approved rate increases since January 1, 2023.

- **Fixed Annuities:** The set-up of a Bermuda affiliated reinsurance company and reinsurance of a Fixed Deferred Annuities portfolio with USD 4.6 billion of reserves to reduce capital volatility.

- **Variable Annuities:** Continued with the strong track record in dynamically hedging the Group's legacy Variable Annuity book, and expanded the hedge further during the six months ended December 31, 2023, further reducing RBC equity sensitivities. During the same period, the hedge effectiveness of the Group's Variable Annuities was 99%.

US Investment portfolio

The graphic below sets forth the Group's US asset allocation as on December 31, 2023 compared to the industry. The US general account on December 31, 2023 totaled USD 76.4 billion.



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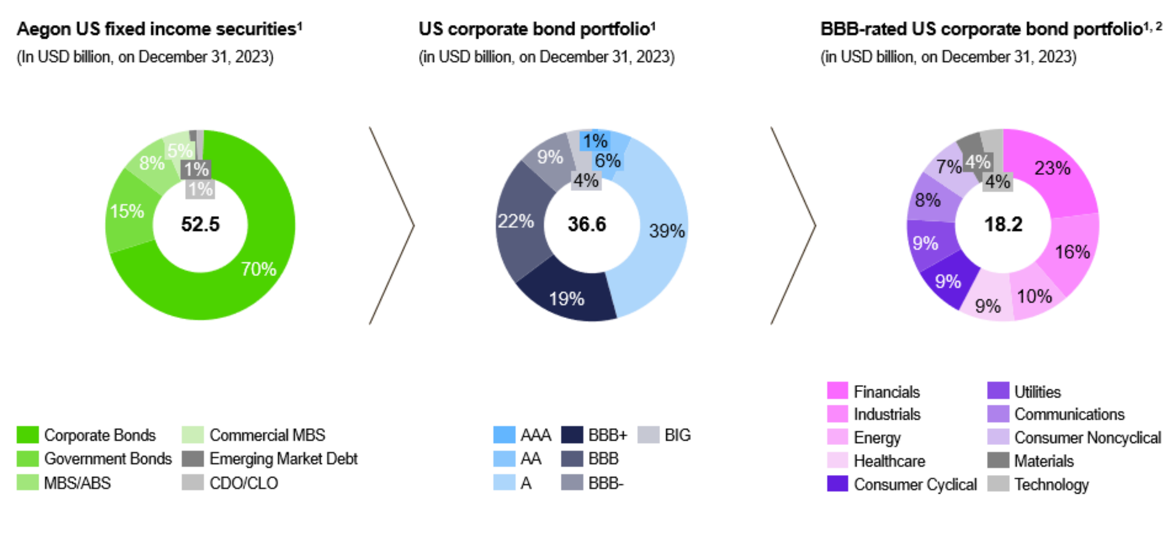
(2) Aegon's US data is based on IFRS market value, mortgage loans at amortized cost. In addition, Aegon US has written USD 4.5 billion face value exposure on Credit Default Swaps and has a total market value of USD 86 million representing overall credit risk reduction since inception of swaps

(3) Industry data based on JPMorgan 2023 annual survey of largest US insurance companies as of December 31, 2022, based on US statutory carrying value

(4) Aegon US investments include USD 1.8 billion direct real estate and USD 1.9 billion private equity

The following graphic sets out the Group's US corporate bond portfolio in USD billion on December 31, 2023.



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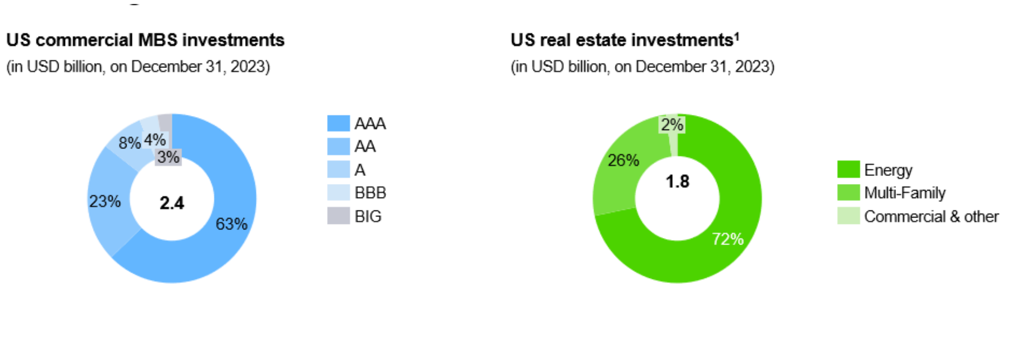
(1) Aegon US data based on IFRS market value

(2) BBB-rated refers to securities with BBB+, BBB, and BBB- rating

The graphic below sets forth the Group's real estate related investments in its US general account in USD billion on December 31, 2023.



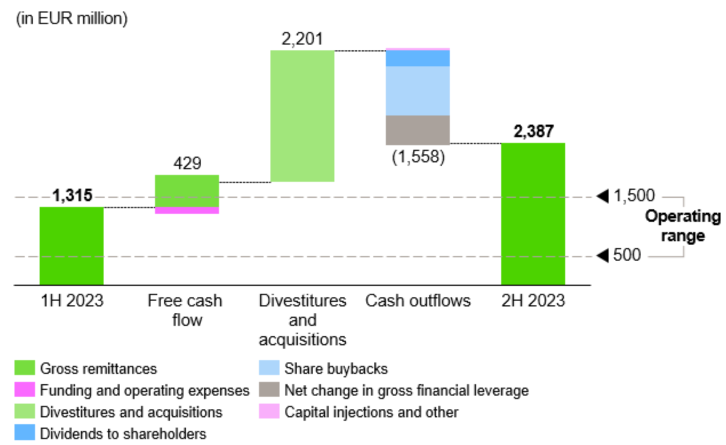
(1) In addition to the above, Aegon US owns USD 110 million direct real estate, mainly for own use.

The Group has a diversified commercial mortgage backed securities portfolio across different uses with approximately a third in offices and an additional third in retail properties. On December 31, 2023, approximately two-thirds of the Group's commercial mortgage backed securities portfolio was AAA rated, with 94% rated A and above.

As is reflected in the graphic on the right, 98% of its total exposure in US real estate investments being to energy and multi-family housing. The Group's energy portfolio consists of land for hydrocarbon production with 97% having proven reserves, of which two thirds are developed and producing.

Cash capital at Holding boosted

The graphic below sets forth the Cash Capital at Holding which is a measure of available liquidity at Aegon's centrally managed Holding companies for the periods indicated.



The free cash flow of EUR 429 million over the six months of the fiscal year ended December 31, 2023, includes EUR 75 million special remittance from the Aegon Industrial Fund Management Company, Aegon's Shanghai-based asset management company, and the interim dividend from a.s.r. Proceeds from the a.s.r. transaction completed on July 4, 2023 amounted to EUR 2.2 billion during the period. Cash outflow for the period amounted to EUR 1.6 billion of which EUR 829 million results from the ongoing EUR 1.5 billion share buyback program expected to be completed on or before June 30, 2024. Cash outflow for the period also reflects EUR 500 million from the redemption of a matured senior bond.

DESCRIPTION OF THE NOTES

*In this offering, AFC (the "**Issuer**") will issue $760,000,000 5.500% fixed rate senior notes due 2027 (the "**Notes**"), pursuant to a fiscal agency agreement (the "**Fiscal Agency Agreement**"), dated as of April 16, 2024, between the Issuer, the Guarantor and Citibank, N.A., as fiscal agent (in such capacity, the "**Fiscal Agent**", which term shall, where the context so requires, also include any fiscal agent from time to time under the Fiscal Agency Agreement) and principal paying agent (in such capacity, the "**Paying Agent**", which term shall, where the context so requires, also include any substitute or additional paying agents from time to time under the Fiscal Agency Agreement). Citibank, N.A., is also acting as transfer agent (in such capacity, the "**Transfer Agent**") and registrar (in such capacity, the "**Registrar**") of the Notes. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or Paying Agent and/or to appoint a successor Fiscal Agent and additional or substitute Paying Agents; provided that it will, so long as the Notes are outstanding, maintain a Fiscal Agent and Paying Agent in New York City. Notice of any change of Fiscal Agent or any change in or addition to the Paying Agents or any change in their respective specified offices will be published as set forth in the Fiscal Agency Agreement.*

*The following is a summary of the material provisions of the Notes, the Guarantees (as defined below) and the Fiscal Agency Agreement. The summary does not purport to be complete and is qualified in its entirety by reference to all of the provisions of the Notes, the Guarantees and the Fiscal Agency Agreement. It does not restate those securities or the Fiscal Agency Agreement in their entirety. The registered holders of the Notes (the "**Holders**") and beneficial owners are deemed to have notice of all provisions of the Fiscal Agency Agreement. The summary information set forth herein is subject to the detailed provisions of the Fiscal Agency Agreement, copies of which are available for inspection or collection (at all reasonable times during normal business hours) by a Holder at the corporate trust office of the Fiscal Agent and the Registrar or may be provided by email to a Holder following their prior written request to the Fiscal Agent and provision of proof of holding and identity (in a form satisfactory to the Fiscal Agent). A copy of the Fiscal Agency Agreement is also available upon request from the Issuer.*

*The Fiscal Agency Agreement is not required to be, and will not be, qualified under, or incorporate by reference or include, or be subject to, any of the provisions of the US Trust Indenture Act of 1939, as amended (the "**Trust Indenture Act**"), including Section 316(b) thereof. Consequently, the holders of Notes generally will not be entitled to the protections provided under the Trust Indenture Act to holders of debt securities issued under a qualified indenture.*

In this description of the Notes, references to the "Issuer", "we", "us" and "our" should be read to refer to Aegon Funding Company LLC, unless an Issuer Substitution (as defined below) has been notified as described in the subsection "—Issuer Substitution", in which case, references to the "Issuer", "we", "our", should be read to refer to the substituted issuer and references to the "Notes" should be read to refer to such Substituted Notes (as defined below). References to "you" and "your" in the subsections "—Ranking" and "—Redemption" below, include beneficial owners of Notes. Any capitalized term used herein but not defined shall have the meaning ascribed to such term in the Fiscal Agency Agreement.

General

In this offering, the Issuer will issue Notes in the aggregate principal amount of $760,000,000. The due and punctual payment of principal, premium, if any, and interest (including Additional Amounts (as defined below)) due under the Notes will be fully and unconditionally guaranteed (the "**Guarantees**") by Aegon Ltd. (in such capacity, the "**Guarantor**") on a senior unsecured and unsubordinated basis, when and as any such payments become due and payable, whether at maturity, upon declaration of acceleration or otherwise, in accordance with the Fiscal Agency Agreement and the Guarantee endorsed on the Note certificates.

The Notes will be senior unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* in right of payment with all other senior and unsubordinated indebtedness of the Issuer from time to time outstanding. The Notes will rank senior to any subordinated indebtedness of the Issuer. See "*—Rankings*" below.

The Guarantees will be senior unsecured and unsubordinated obligations of the Guarantor. The Guarantees will rank *pari passu* in right of payment among themselves and with respect to all other senior and unsubordinated obligations of the Guarantor. See "*—Rankings*" below.

In certain circumstances, the Notes may be redeemed at the option of the Issuer as described under "—*Optional Redemption*" below. The Notes will not be subject to repayment at the option of the Holders. There will be no sinking fund for the Notes.

For the purposes of the Notes, a "**Business Day**" means a day other than a Saturday, a Sunday or a day on which commercial banking institutions are authorized or required by law or executive order to close or be closed in The City of New York, or with respect to a place of payments, such place of payment.

Principal, Maturity and Interest

Unless previously purchased or redeemed and cancelled by the Issuer, the principal amount of the Notes will mature and become due and payable on April 16, 2027 (the "**Maturity Date**"), in an amount equal to 100% of its principal amount, together with accrued and unpaid interest to, but excluding, such date.

The Notes will bear interest at a rate of 5.500% per annum. Interest on the Notes will be payable semi-annually in arrears on April 16 and October 16 of each year (each, an "**Interest Payment Date**"), commencing on October 16, 2024 to the Holders in whose names the Notes are registered at the close of business on the 15th calendar day immediately preceding each Interest Payment Date, whether or not a Business Day. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months or, in the case of an incomplete month, the number of days elapsed.

If the due date for any payment in respect of a Note is not a Business Day, the Holder thereof will not be entitled to payment of the amount due until the next succeeding Business Day, and will not be entitled to any further interest or other payments as a result of any such delay.

The Notes will be issued in denominations of $200,000 and integral multiples of $1,000 in excess thereof, in fully registered form.

Further Issues

The Issuer may, from time to time and without the consent of the Holders, create and issue additional notes having identical terms and conditions as the Notes, except for the issue date, issue price, payment of interest accruing prior to the issue date of such additional notes and/or the first payment date. Any such additional notes having such similar terms will, together with the Notes, constitute a single series of notes under the Fiscal Agency Agreement.

The Issuer will not issue any additional notes having the same CUSIP, ISIN or other identifying number as the Notes unless such additional notes are fungible with the Notes for U.S. federal income tax purposes.

The Guarantees

The Guarantor will fully, unconditionally and irrevocably, guarantee the due and punctual payment of the principal of, premium, if any, and interest (including Additional Amounts) on the Notes as these payments become due and payable, whether at maturity, upon redemption or declaration of acceleration, or otherwise, in accordance with the Fiscal Agency Agreement.

The Guarantor's obligations under the Guarantees are as principal obligor and not merely as surety, and are enforceable irrespective of any invalidity, irregularity or unenforceability of the Notes or the Fiscal Agency Agreement and the Guarantor has waived any right to require a proceeding against the Issuer, as the case may be, before its obligations under the Guarantees become effective.

Ranking

The Notes will be senior unsecured and unsubordinated obligations of the Issuer and will rank *pari* passu in right of payment among themselves and with all other senior and unsubordinated indebtedness of the Issuer (save for certain obligations required to be preferred by law). The Notes will rank senior to any subordinated indebtedness of the Issuer. The Notes will be effectively subordinated to all existing and future secured indebtedness of the Issuer to the extent of the assets securing that indebtedness and to existing and future indebtedness and other liabilities of any of the Issuer's subsidiaries.

The Guarantees are senior unsecured and unsubordinated obligations of the Guarantor and rank *pari passu* in right of payment among themselves and with all other senior and unsubordinated obligations of the Guarantor (save for certain obligations required to be preferred by law). The Guarantees will rank senior to any subordinated indebtedness. The Guarantees will be effectively subordinated to all existing and future secured indebtedness of the Guarantor, to the extent of the assets securing that indebtedness, and to the extent the existing and future indebtedness and other liabilities of any of the Guarantor's subsidiaries.

The Guarantees, Notes and the Fiscal Agency Agreement do not limit the ability of the Issuer or the Guarantor to create additional indebtedness or to secure such indebtedness with their respective additional assets. If the Issuer or Guarantor incurs additional indebtedness and secures such indebtedness with its assets, your rights to receive payments under the Notes or the Guarantees, as applicable, will be effectively subordinated to the rights of the holders of such future secured indebtedness.

The subsidiaries of the Guarantor are separate and distinct legal entities and have no obligation to pay any amounts due on the Guarantees or to provide the Issuer with funds for its payment obligations. The Guarantor's right to receive any assets of any of its subsidiaries, as an equity holder of such subsidiaries, upon their liquidation or reorganization, and therefore the right of the holders of the Notes to participate in those assets through the Guarantees, will be effectively subordinated to the claims of that subsidiary's creditors, including obligations to policyholders. The Guarantees do not restrict the ability of the Guarantor's subsidiaries to incur additional indebtedness or other liabilities. Even if the Guarantor were a creditor of any of its subsidiaries, its rights as a creditor would be subordinate to any secured interest in the assets of its subsidiaries and any indebtedness of its subsidiaries senior to that held by the Guarantor.

As of December 31, 2023, there was €744 million in senior debt issued by the Guarantor and €18 million in senior debt of its subsidiaries guaranteed by the Guarantor, €0 debt of its subsidiaries that is not guaranteed by the Issuer, €0 of secured debt of the Guarantor and €0 million in senior debt issued by the Issuer. The Issuer does not have any subsidiaries as of the date of this offering memorandum. These amounts do not include obligations of the Guarantor under repurchase agreements which may be secured.

Redemption

We may redeem the Notes before their stated maturity as stated under "*—Optional Redemption"* or *"—Tax Redemption"*.

Unless otherwise redeemed and canceled, the Notes will mature at par on the Maturity Date.

The Notes are not and will not be entitled to the benefit of any sinking fund – that is, the Issuer will not deposit money on a regular basis into any separate custodial account to repay your Notes. In addition, you will not be entitled to require the Issuer to buy your Notes from you before their stated maturity.

Optional Redemption

Prior to March 16, 2027 (one month prior to their maturity date) (the "**Par Call Date**"), the Issuer may redeem the Notes in whole or in part, at its option, at any time and from time to time at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(a) (i) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the date of redemption (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 15 basis points, less (ii) interest accrued to the date of redemption, and

(b) 100% of the principal amount of the Notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the redemption date.

On or after the Par Call Date, the Issuer may redeem the Notes at its option, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest thereon to the redemption date.

In connection with such optional redemption the following defined terms apply:

"**Treasury Rate**" means, with respect to any redemption date, the yield determined by the Issuer in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Issuer after 4:15 p.m. New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) – H.15" (or any successor designation or publication) ("**H.15**") under the caption "U.S. government securities—Treasury Constant Maturities—Nominal" (or any successor caption or heading) ("**H.15 TCM**"). In determining the Treasury Rate, the Issuer shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the Par Call Date (the "**Remaining Life**"); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third Business Day preceding the redemption date H.15 TCM is no longer published, the Issuer shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Issuer shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Issuer shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Issuer's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error. Neither the Fiscal Agent nor the Paying Agent shall be responsible for calculating the redemption price or for verifying any calculations of such redemption price.

Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the depositary's procedures) at least 10 days but not more than 60 days before the redemption date to the Fiscal Agent and each Holder of the Notes to be redeemed. The Issuer shall also notify the Fiscal Agent of the final redemption amount due to be paid no later than two Business Days prior to the relevant redemption date.

If the Issuer decides to redeem fewer than all of the outstanding Notes (a partial redemption) and the Notes to be redeemed are Global Notes then held by DTC (or another depositary), the Notes shall be redeemed either by lot or pro rata, in each case in accordance with the applicable procedures of DTC or such depositary. In the case of a partial redemption in which the Notes to be redeemed are not Global Notes then held by DTC, the selection of the Notes for redemption will be by the Fiscal Agent either by pro rata or by lot, such method to be determined by the Issuer. No Notes of a principal amount of less than $200,000 will be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption that relates to the Note will state the portion of the principal amount of the Note to be redeemed. In the case of Certificated Notes only, a new Note in a principal amount equal to the unredeemed portion of the Note will be issued in the name of the Holder of the Note upon

surrender for cancellation of the original Note. For so long as the Notes are held by DTC (or another depositary), the redemption of the Notes shall be done in accordance with the policies and procedures of the depositary.

Unless the Issuer defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on the Notes or portions thereof called for redemption.

Tax Redemption

If, as a result of any change in the laws or regulations of any Relevant Taxing Jurisdiction or in the official interpretation or administration of any such laws or regulations that becomes effective on or after the date of issuance of the Notes, the Issuer (or if the Guarantee is called upon, the Guarantor) would be required to pay any Additional Amounts as provided under "*—Payments of Additional Amounts*" on the next Interest Payment Date and the Issuer or the Guarantor, as applicable, cannot avoid this requirement by taking reasonable measures (a "**Tax Event**") and the occurrence of a Tax Event is evidenced by the delivery by us to the Holders, with a copy to the Fiscal Agent, of a certificate signed by an authorized officer of us stating that a Tax Event has occurred and is continuing, and describing the facts leading thereto, and an opinion of independent legal or tax advisers of recognized standing with respect to tax matters of the applicable Relevant Taxing Jurisdiction to the effect that a Tax Event has occurred and is continuing, we may, at our option, and having given at least 30 days', but not more than 60 days', notice in accordance with *"—Notices*" below, redeem the Notes in whole (but not in part), at the aggregate principal amount of the Notes, together with any accrued but unpaid interest (including any Additional Amounts).

Limitation on Liens

So long as any of the Notes remain outstanding, the Issuer and the Guarantor and their respective subsidiaries may not secure any securities or other indebtedness in respect of borrowed moneys having an original maturity of more than two years or any guarantee in respect of any such indebtedness ("**Relevant Debt**"), in each case now or hereafter existing, by granting security upon any of the Issuer's or the Guarantor's present or future assets or revenues ("**Liens**") unless they, simultaneously with or prior to the creation of such security, take any and all action necessary to effectively provide that the same (or other security acceptable to the Holders) is accorded to all of the Notes for so long as the secured indebtedness is so secured. This limitation does not apply to:

(a) security created over any shares in or any securities owned by any subsidiaries that are not principally engaged in the business of insurance and that do not contribute more than 10% of the Guarantor 's total aggregate consolidated gross premium income as reflected in its most recent annual profit and loss account of the Guarantor and its consolidated subsidiaries (the "**Group**");

(b) security created in the normal course of the insurance business carried on in a manner consistent with generally accepted insurance practice for that insurance business;

(c) security or preference arising by operation of any law;

(d) security over real property to secure borrowings to finance the purchase or improvement of that real property;

(e) security over assets existing at the time of the acquisition thereof; and

(f) security not otherwise permitted by the foregoing clauses securing borrowed moneys in an aggregate principal amount not exceeding 50% of the Group's total aggregate consolidated indebtedness with an original maturity of more than two years.

Consolidation, Merger or Disposition of Assets of the Guarantor or the Issuer

Neither the Issuer nor the Guarantor may consolidate with or merge into, or sell or lease all or substantially all of their respective assets to any person unless (i) the successor person expressly assumes the Issuer's or the Guarantor's obligations under, respectively, the Notes and under the Fiscal Agency Agreement (the

“**Substitute**”), as the case may be, (ii) immediately after giving effect to the transaction, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, shall have occurred and be continuing, and (iii) if the Substitute is organized, tax resident or engaged in business in a jurisdiction other than a Relevant Taxing Jurisdiction (as defined below), such entity agrees to pay any Additional Amounts in respect of any taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of that other jurisdiction or any authority therein or thereof having power to tax, corresponding to the obligation (and relevant exceptions) to pay Additional Amounts as set forth below under *“—Payment of Additional Amounts*” (in which case the provisions of “*—Redemption —Tax Redemption*” shall also apply to that other jurisdiction as if it were a Relevant Taxing Jurisdiction, provided that the change in the laws or regulations or in the official interpretation or administration described therein becomes effective after the date of the merger, consolidation, sale or lease).

Issuer Substitution

The Issuer may at any time following a consolidation, merger or sale of all or substantially all of its assets, without the consent of the Holders, substitute itself as principal debtor under the Notes following consolidation, merger or sale of all or substantially all its assets with a substitute company in accordance with the terms of the Fiscal Agency Agreement, provided that, immediately after giving effect to such transaction, no Event of Default has occurred or is continuing in respect of the Notes and no payment in respect of such Notes is at the relevant time overdue. The substitution shall be made by a supplemental fiscal agency agreement and may take place only if:

(a) any Substitute shall expressly assume the Issuer’s obligations in their entirety under the Notes and under the Fiscal Agency Agreement;

(b) the Substitute is organized under the laws of the United States, the United Kingdom (including the Channel Islands and Isle of Man), Bermuda or any other country that is a member of the Organization of Economic Co-operation and Development as of the date of such succession;

(c) each stock exchange on which the Notes are listed shall have confirmed that, following the proposed substitution of the Substitute, the Substituted Notes will continue to be listed on such stock exchange;

(d) if as a result of such consolidation, merger or sale, assets of the Guarantor would become subject to a Lien to secure payment of any Relevant Debt for borrowed money of the Guarantor which would not be permitted under the Fiscal Agency Agreement, the Guarantor or the Substitute, as the case may be, prior to or simultaneous to the consolidation or merger or such sale, as the case may be, shall take such steps as shall be necessary to effectively secure the Substituted Notes equally and rateably with (or prior to) all Relevant Debt secured thereby;

(e) the Substitute agrees, in the supplemental fiscal agency agreement, to indemnify the Fiscal Agent and each Holder against (A) any tax, duty, assessment or governmental charge which is imposed on such Holder by (or by any subdivision or authority having power to tax in or of) the Relevant Taxing Jurisdiction with respect to any Note that would not have been so imposed had the substitution not been made and (B) any cost or expense relating to the substitution;

(f) all the provisions set forth in the Fiscal Agency Agreement with respect to the Issuer shall apply to the Notes following the substitution as if such Notes were originally issued by the Substitute;

(g) the Notes and obligations of the Substitute under the Notes shall be unconditionally guaranteed by the Guarantor as set forth in the Fiscal Agency Agreement;

(h) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that (A) the supplemental fiscal agency agreement and the Notes, and such other documentation as may be necessary to be executed by the Substitute to effect the substitution represent valid, legally binding and enforceable

obligations of the Substitute and (B) the supplemental fiscal agency agreement and such other documentation as may be necessary to be executed by the Issuer to effect the substitution represent valid, legally binding and enforceable obligations of the Issuer have been taken, fulfilled and done and are in full force and effect; and

(i) the Issuer shall have delivered to the Fiscal Agent a certificate and legal opinion, subject to customary assumptions and qualifications, addressed to the Fiscal Agent as to the fulfilment of the conditions specified in paragraph (i) above and as to compliance with the provisions of the Fiscal Agency Agreement described under this section.

Upon the execution of the supplemental fiscal agency agreement by all parties thereto and the satisfaction of the other conditions set out herein and the supplemental fiscal agency agreement, the Substitute shall succeed to and be substituted for the Issuer under the Notes and the Fiscal Agency Agreement with the same effect as if it had been named as the Issuer therein. For the avoidance of doubt, following an Issuer Substitution in accordance herewith, AFC will cease to be the Issuer under the Notes and any substitution will not, in itself, trigger events of default or constitute an event described under "*—Consolidation, Merger and Sale of Assets*" ,provided, for the avoidance of doubt, that the requirement of provision (iii) described under "*—Consolidation, Merger and Sale of Assets*" shall apply .

Pursuant to the Fiscal Agency Agreement in respect of an Issuer Substitution, the Fiscal Agent and Paying Agent will be authorized and instructed, without the consent of the Holders, to endorse evidence of the Substitute as the substituted issuer on the Global Notes in registered form. If the Notes are represented by definitive securities, the Fiscal Agent will be authorized and instructed, without the consent of the Holders, to furnish replacement definitive securities giving effect to such Issuer Substitution as further described under the last paragraph of the subsection "*—Issuance of Definitive Securities*" below.

The Substituted Notes will be identical to the Notes described herein with the following exceptions:

(a) the Substitute will be the issuer;

(b) the Issuer will be released from and will have no further obligations or liabilities in respect of the Notes or the Substituted Notes;

(c) the Guarantor will issue a new guarantee in respect of the Substituted Notes; and

(d) all other conforming changes will be made to give effect to the foregoing, *mutatis mutandis*.

In the event of any Issuer Substitution, the Substituted Notes will be treated as the same securities as the Notes originally issued for all purposes under the Fiscal Agency Agreement.

Payments on the Global Notes

Method of Payment

Payments of any amounts in respect of any Global Notes (as defined below) will be made by the Paying Agent to DTC (as defined below). Any such payments of interest and certain other payments on or in respect of the Notes will be in U.S. dollars. Payments will be made to beneficial owners of the Notes by DTC in accordance with the rules and procedures of DTC or its direct and indirect participants, as applicable. Neither we, the Fiscal Agent, the Paying Agent nor any of our agents will have any responsibility or liability for any aspect of the records of any securities intermediary in the chain of intermediaries between DTC, Euroclear or Clearstream, Luxembourg and any beneficial owner of an interest in the Global Notes, or the failure of DTC, Euroclear or Clearstream, Luxembourg or any intermediary to pass through to any beneficial owner any payments that we make to DTC.

DTC has advised us that its current practice, upon receipt of any payment in respect of securities such as the Notes, is to credit the accounts of the relevant participants with the payment on the payment date unless DTC has reason to believe it will not receive payment on such payment date. Payments by the participants and the indirect participants to the beneficial owners of the Notes will be governed by standing instructions and customary practices and will be the responsibility of the participants or the indirect participants and will not be the

responsibility of DTC or us. We and the Paying Agent may conclusively rely, and shall bear no responsibility or liability for any action taken in reliance, on instructions from DTC or its nominee for all purposes.

We expect that Euroclear or Clearstream, upon receipt of any payment of principal or interest in respect of a Global Note will immediately credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of that Global Note as shown on the records of Euroclear or Clearstream. We also expect that payments by participants to ultimate owners of beneficial interests in a Global Note held through such participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such participants.

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions described under "*—Payment of Additional Amounts*" and (ii) withholding or deduction imposed or required pursuant to FATCA, which refers to (1) sections 1471 to 1474 of the United States Internal Revenue Code or any associated regulations or other official guidance; (2) any treaty, law, regulation or other official guidance enacted or adopted in any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, which (in either case) facilitates the implementation of (1) above; or (3) any agreement pursuant to the implementation of (1) or (2) above with the United States Internal Revenue Service, the United States government or any governmental or taxation authority in any other jurisdiction ("**FATCA**").

Payment of Additional Amounts

All payments (whether in respect of principal, redemption amount, interest or otherwise) by or on behalf of the Issuer or the Guarantor in respect of the Notes or the Guarantee will be made free and clear of, and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the United States, the Netherlands, Bermuda or any other jurisdiction in which the Issuer or the Guarantor is organized, tax resident or engaged in business, or any political subdivision thereof or any authority or agency therein or thereof having power to tax (a "**Relevant Taxing Jurisdiction**"), unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer will pay such additional amounts (all such amounts being referred to herein as "Additional Amounts") as may be necessary in order that the net amounts receivable by the Holder after such withholding or deduction will equal the respective amounts that would have been receivable by such Holder in the absence of such withholding or deduction; *except that* no such Additional Amounts will be payable in relation to any payment in respect of any Notes:

(a) in the case of payments by the Guarantor, presented for payment by or on behalf of a Holder who is liable for such taxes, duties, assessments or governmental charges in respect of the Notes by reason of such Holder or its beneficial owner having some connection with the Netherlands by which such taxes, duties, assessments or governmental charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Notes;

(b) in the case of payments by the Issuer or the Guarantor, presented for payment by or on behalf of a Holder who is liable for such taxes, duties, assessments or governmental charges in respect of the Notes by reason of such Holder or its beneficial owner having some connection with the United States by which such taxes, duties, assessments or governmental charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Notes;

(c) presented for payment (where presentation is required) more than 30 days after the later of (i) the due date for such payment or (ii) the date the Issuer or the Guarantor, as the case may be, provides funds to make such payment to the Fiscal Agent, except to the extent that the relevant Holder would have been entitled to such Additional Amounts on presenting the same for payment on the expiry of such period of 30 days;

(d) in respect of any estate, inheritance, gift, sales, transfer, wealth, personal property or similar tax, assessment or other governmental charge;

(e) in the case of payments by the Issuer or the Guarantor, with respect to United States taxes, any tax imposed by reason of (1) the Holder's past or present status as a tax-exempt organization with respect to the United States, (2) the existence of any present or former connection between the Holder (or between a fiduciary, settlor, beneficiary or member of such Holder, if such Holder is an estate, a trust or a partnership) and the United States, including without limitation, such Holder (or such fiduciary, settlor, beneficiary or member) being or having been a citizen or resident or treated as a resident thereof, or being or having been engaged in a trade or business or present therein, or having or having had a permanent establishment therein, or (3) such Holder's present or former status as a personal holding company, foreign personal holding company, a passive foreign investment company, or a controlled foreign corporation for United States tax purposes or as a corporation which accumulates earnings to avoid United States Federal income tax, and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the United States;

(f) in the case of payments by the Issuer or Guarantor, any withholding or deduction which would not be imposed but for the failure of such Holder to comply with certification, identification, or other information reporting requirements concerning their nationality, residence, identity and/or their connections with the United States (including, but not limited to, providing the applicable United States Internal Revenue Service Form W-8 and any necessary supporting statements or documentation), if such compliance is required by law in the United States or by regulation or the competent United States tax authorities as a precondition of exemption from such tax, assessment or other governmental charge;

(g) in the case of payments by the Issuer or the Guarantor, in respect of any United States tax, assessment or other governmental charge imposed as a result of a Holder or beneficial owner's actual or constructive holding of 10% or more of the total combined voting power of all classes of stock of the Issuer entitled to vote or as the result of the Holder or beneficial owner being a bank receiving interest on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business;

(h) in respect of any tax, assessment or other governmental charge imposed under FATCA;

(i) in respect of any tax imposed or withheld pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*), substantially in the form as at the date of the issuance; or

(j) any combination of (a) through (i) items above,

nor shall Additional Amounts be paid with respect to any payment of the principal of, premium, if any, or any interest on any Note to any Holder who is a fiduciary, a partnership or a beneficial owner and who is other than the sole beneficial owner of the payment to the extent the fiduciary or a member of the partnership or a beneficial owner would not have been entitled to any additional amount had it been the holder of the Note.

The Holders and the beneficial owners of the Notes are solely responsible for obtaining, completing, delivering and renewing any forms, certificates or other evidence that may be required to claim an exemption from, or a reduction in the rate of, any withholding or deduction of taxes. The Issuer and the Guarantor are not obliged to provide any refund procedure in respect of any amounts withheld pursuant to the provisions hereof.

Whenever we refer in this offering memorandum to principal, redemption amount or interest, we intend to include any Additional Amounts that may become payable pursuant to the terms of the Notes as described above.

Events of Default

The following will be defined as "**Events of Default**" with respect to the Notes:

(a) failure to pay principal or premium, if any, on any Note when due, and continuance of such a default;

(b) failure to pay any interest (including any Additional Amounts) on any Note when due, and continuance of such a default for a period of 30 days and within which period such default has not been remedied by the Guarantor making such payment;

(c) failure to perform any of our other covenants or the breach of any of the warranties contained in the Notes, Guarantees or in the Fiscal Agency Agreement after being given written notice and such failure has not been remedied within 90 days after written notification to the Issuer or the Guarantor from the Holder; and

(d) certain events in bankruptcy, insolvency or reorganization of the Guarantor or the Issuer as set out in the Fiscal Agency Agreement (each of clauses (a) through (d) an, "**Event of Default**").

If an Event of Default for the Notes occurs and continues (other than an Event of Default specified in clause (d) above), the Holders of at least 25% in aggregate principal amount of the Notes outstanding may declare the principal of and accrued interest on the Notes to be due and payable by notice in writing to the Issuer or the Guarantor specifying the Event of Default and that it is a "notice of acceleration", and the same shall become immediately due and payable unless, prior thereto, all Events of Default in respect of the Notes shall have been cured. If an Event of Default specified in clause (d) above with respect to the Guarantor or the Issuer occurs and is continuing, then all unpaid principal of, and premium, if any, and accrued and unpaid interest on the Notes shall become immediately due and payable without any declaration or other act on the part of any Holder.

Amendments and Waivers

Subject to certain exceptions, the Fiscal Agency Agreement and the Notes may be amended or supplemented with the consent of the Holders of at least a majority in principal amount of the Notes then outstanding.

However, without the consent of each Holder of an outstanding Note, no amendment may, among other things:

(a) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement, or waiver;

(b) reduce the stated rate, or extend the stated time for payment, of interest on any Note;

(c) change the principal, or extend the maturity date, of any Note;

(d) change the redemption date or redemption price of any Note;

(e) make any Notes payable in a currency other than U.S. dollars;

(f) impair the right of any Holder to receive payment of, premium, if any, principal of or interest on such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such Holder's Notes;

(g) make any change in the amendment or waiver provisions of the Fiscal Agency Agreement which require each Holder's consent; or

(h) make any change in the provisions of the Notes or the Fiscal Agency Agreement relating to Additional Amounts that directly and adversely affects the rights of any Holder of such Notes in any material respect or amends the terms of such Notes in a way that would (i) result in a loss of an exemption from any of the Taxes described thereunder or an exemption from any obligation to withhold or deduct Taxes so described thereunder unless the Payor agrees to pay

Additional Amounts, if any, in respect thereof or (ii) cause any Holder to be treated as having disposed of or otherwise transferred the Notes for tax purposes.

Notwithstanding the foregoing, without the consent of any Holder, the Issuer and the Fiscal Agent may amend the Fiscal Agency Agreement and the Notes of any series to:

(a) convey, transfer, assign, mortgage or pledge to the Fiscal Agent or another person as security for the Notes any property or assets;

(b) cure any ambiguity, omission, defect or inconsistency;

(c) provide for the assumption by a successor corporation of the obligations of the Issuer under the Fiscal Agency Agreement and the Notes in accordance with "*—Issuer Substitution*" above;

(d) add to the covenants of the Issuer for the benefit of the Holders or surrender any right or power conferred upon the Issuer;

(e) conform the text of the Fiscal Agency Agreement to any provision of this "*Description of the Notes*;"

(f) make any change that does not, in the opinion of the Issuer, directly and adversely affect the rights of any Holder;

(g) evidence and provide for the acceptance and appointment under the Fiscal Agency Agreement of a successor Fiscal Agent pursuant to the requirement thereof; or

(h) comply with applicable law or regulation.

The consent of the Holders is not necessary under the Fiscal Agency Agreement to approve the particular form of any proposed amendment, supplement or waiver. It is sufficient if such consent approves the substance of the proposed amendment, supplement or waiver. A consent to any amendment, supplement or waiver under the Fiscal Agency Agreement by any Holder of Notes given in connection with a tender of such Holder's Notes will not be rendered invalid by such tender.

In determining whether the Holders of the requisite principal amount of Notes have given any request, demand, authorization, consent, vote or waiver in connection with the Fiscal Agency Agreement and the Notes, Notes owned by the Issuer or any Affiliate (as defined in the Fiscal Agency Agreement) of the Issuer shall be disregarded and deemed not to be outstanding for these purposes.

The Issuer will publish a notice of any material amendment, supplement or waiver in accordance with the provisions of the Fiscal Agency Agreement.

Any modifications, amendments or waivers to the Fiscal Agency Agreement or to the terms and conditions of the Notes will be conclusive and binding on all Holders of Notes, whether or not they have given such consent and on all future holders of Notes, whether or not notation of such modifications, amendments or waivers is made upon the Notes. Any instrument given by or on behalf of any Holder of a Note in connection with any consent to any such modification, amendment or waiver will be irrevocable once given and will be conclusive and binding on all subsequent Holders of such Note.

Defeasance

The Issuer and the Guarantor may, at its option and at any time, elect to have its and the Guarantor's respective obligations discharged with respect to the consolidation, merger or disposition of assets and limitation on liens covenants in the Fiscal Agency Agreement and the Notes ("**Covenant Defeasance**") and thereafter any omission to comply with such obligations shall not constitute a default or an Event of Default with respect to the Notes. In the event Covenant Defeasance occurs with respect to the Notes, certain events (not including

bankruptcy, insolvency or reorganization events) described under "—*Events of Default*" will no longer constitute an Event of Default with respect to the Notes.

In order to exercise Covenant Defeasance with respect to the Notes:

(a) the Issuer or the Guarantor shall have irrevocably deposited or caused to be deposited with the Fiscal Agent funds specifically pledged as security for, and dedicated solely to, the benefit of the Holders, (i) cash in United States Dollars in an amount, or (ii) U.S. Government Obligations which through the payment of interest thereon and principal thereof in accordance with their terms will provide not later than the due date of any payment required hereunder cash in United States Dollars in an amount, or (iii) any combination of (i) and (ii), sufficient to pay all of the principal of, and interest and Additional Amounts on, the Notes then outstanding on the dates such payments are due in accordance with the terms of the Notes;

(b) no Event of Default under, or event which, with notice, or lapse of time or both, would become an Event of Default shall have occurred and be continuing on the date of such deposit;

(c) the Issuer or Guarantor shall have delivered to the Fiscal Agent an opinion of tax counsel of recognized standing with respect to U.S. federal income tax matters to the effect that the beneficial owners will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the exercise of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would be the case if such Covenant Defeasance had not occurred; and

(d) the Issuer or Guarantor shall have delivered to the Fiscal Agent an officer's certificate and an opinion of counsel, each stating that all conditions precedent provided for relating to such Covenant Defeasance have been complied with.

Book-Entry; Delivery and Form

The Notes that are initially offered and sold in the United States to qualified institutional buyers (as defined in Rule 144A under the Securities Act, "**QIBs**") in reliance on Rule 144A under the Securities Act will be represented by one or more restricted global registered notes (together, the "**Rule 144A Global Note**"). The Notes that are initially offered and sold outside the United States in reliance on Regulation S under the Securities Act will be issued in the form of one or more unrestricted global registered notes (together the "**Regulation S Global Note**"). The Rule 144A Global Note and the Regulation S Global Note are referred to collectively as the "**Global Notes**".

The Global Notes will be deposited on the date of issuance with Citibank, N.A. as custodian for DTC. The Global Notes will be registered in the nominee name of The Depository Trust Company ("**DTC**"), in each case for credit to an account of a direct or indirect participant in DTC (including Euroclear and Clearstream) as described below. Beneficial interests in the Rule 144A Global Note may be exchanged for beneficial interests in the Regulation S Global Note at any time in the circumstances described under "*Book-Entry; Delivery and Form—Summary of Provisions Relating to Notes in Global Form*".

The Notes will be subject to certain restrictions on transfer and will bear restrictive legends as described in "*Transfer Restrictions*". In addition, transfer of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants, which may change from time to time.

Ownership of the Global Notes may not be transferred, in whole or in part, except in limited circumstances. Beneficial interests in the Global Notes may not be exchanged for notes in certificated form ("**Certificated Notes**") except in the limited circumstances described herein under "*Book-Entry; Delivery and Form—Summary of Provisions Relating to Certificated Notes*".

Issuance of Definitive Securities

So long as DTC holds the Global Notes, the Global Notes will not be exchangeable for definitive securities unless:

(a) DTC notifies the Fiscal Agent that it is unwilling or unable to continue to hold the book-entry notes or DTC ceases to be a clearing agency registered under the Securities Exchange Act of 1934, as amended, and the Fiscal Agent does not appoint a successor to DTC which is registered under the Securities Exchange Act of 1934, as amended, within 120 days; or

(b) at any time we determine in our sole discretion that the Global Notes representing the Notes should be exchanged for definitive notes in registered form.

Each person having an ownership or other interest in Notes must rely exclusively on the rules and procedures of DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and any agreement with any participant of DTC, Euroclear or Clearstream, Luxembourg, as the case may be, or any other securities intermediary through which that person holds its interest to receive or direct the delivery or possession of any definitive security.

Definitive securities will be issued in registered form only in denominations of $1,000 and any integral multiples thereof. To the extent permitted by law, we and the Fiscal Agent are entitled to treat the person in whose name any definitive security is registered as its absolute owner.

Payments in respect of definitive securities will be made to the person in whose name the definitive securities are registered as it appears in the register. Payments will be made in respect of the senior notes by transfer to the Holder's account in New York.

If we issue definitive securities in exchange for Global Notes, DTC, as holder of the Global Notes, will surrender it against receipt of the definitive securities, cancel the book-entry securities, and distribute the definitive securities to the persons in the amounts that DTC specifies.

If definitive securities are issued in the limited circumstances described above, those definitive securities may be transferred in whole or in part in denominations of any whole number of securities upon surrender of the definitive securities certificates together with the form of transfer endorsed on it, duly completed and executed at the specified office of the Fiscal Agent. If only part of a securities certificate is transferred, a new securities certificate representing the balance not transferred will be issued to the transferor.

Any definitive securities issued in accordance with this subsection will contain the endorsement and deemed acknowledgment by such registered holder that we or our agents are permitted to furnish via first-class mail, postage prepaid, at the addresses of such registered holder as it appears on the registration books of the Registrar (or any other means deemed equivalent by the Fiscal Agency Agreement), without the consent of such registered holder, replacement definitive securities to give effect to the provisions described under *"—Issuer Substitution"*.

The Fiscal Agent

As paying agent, the Fiscal Agent will act as our agent and will not assume fiduciary obligations to Holders. The Fiscal Agency Agreement provides that the Fiscal Agent will be under no obligation to take any action or perform any duties other than those specifically set forth in the Fiscal Agency Agreement. The Fiscal Agency Agreement will not oblige the Fiscal Agent to exercise certain responsibilities that may be exercised by

trustees with respect to other debt securities, including, but not limited to, certain discretionary or enforcement actions customarily taken by trustees in connection with events of default under debt securities.

We may appoint, at our discretion, additional Paying Agents for the payment of principal of and interest and other amounts on the Notes at such place or places as the Issuer may determine.

The Fiscal Agency Agreement provides that the Fiscal Agent may resign and that we may remove the Fiscal Agent or any other Paying Agent in respect of the Notes, but any such resignation or removal will take effect only upon:

(a) our appointment of, and acceptance of such appointment by, a successor Fiscal Agent or other Paying Agent which in any such case is organized or licensed and doing business under the laws of the United States or the State of New York, in good standing and having an established place of business in the Borough of Manhattan, The City of New York, and authorized under such laws to act as Fiscal Agent under the Fiscal Agency Agreement; and

(b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a transfer agent with specified office in such place as may be required by the rules and regulations of the relevant stock exchange (or any other relevant authority or authorities).

We will give notice of any variation, termination, appointment or change in the fiscal agent, transfer agent or paying agent to Holders promptly in accordance with "*—Notices*" as set out below.

Notices

For so long as any of the Notes are listed on the Global Exchange Market of Euronext Dublin (the "**Global Exchange Market**") and the rules of the Global Exchange Market so require, notices with respect to the Notes will be published on the official website of the Global Exchange Market (https://www.euronext.com). All notices to Holders will be validly given if mailed to them at their respective addresses in the register of the Holder of such Notes, if any, maintained by the Registrar. For so long as any Notes are represented by Global Notes, we will publish notices to Holders on our website and all notices to Holders will be delivered to DTC or its nominee, as the Registered Holder, which will give such notices to the holders of Book-Entry Interests.

Prescription

Under New York's statute of limitations, any legal action upon the Notes and the Guarantees in respect of interest (including Additional Amounts, if any) or principal must be commenced within six years after the payment thereof is due. Thereafter, any such legal action on the Notes and the Guarantees will become generally unenforceable.

Governing Law and Submission to Jurisdiction

The Guarantee, the Notes and the Fiscal Agency Agreement will be governed by, and construed in accordance with, the laws of the State of New York. The Guarantor has submitted to the non-exclusive jurisdiction of and venue in any federal or state court in the City of New York, County and State of New York, United States of America, in any suit or proceeding based on or arising under or in connection with the Guarantees.

Listing

The Issuer has applied to list the Notes on the Official List of Euronext Dublin and admit them to trading on the Global Exchange Market of Euronext Dublin (the "**Global Exchange Market**"). The Global Exchange Market is not a regulated market pursuant to the provisions of Directive 2014/65/EU (as amended, "**MiFID II**").

BOOK-ENTRY, DELIVERY AND FORM

The information set out in the sections of this offering memorandum describing clearing and settlement arrangements is subject to any change or reinterpretation of the rules, regulations and procedures of DTC as currently in effect. The information in such sections concerning clearing systems has been obtained from sources that the Issuer believes to be reliable. The Issuer accepts responsibility only for the correct extraction and accurate reproduction of such information, but not for the accuracy of such information. As far as the Issuer is aware and able to ascertain from the information published by the clearing systems, no facts have been omitted which would render the reproduced information inaccurate or misleading in any material respect. If an investor wishes to use the facilities of any clearing system, it should confirm the applicability of the rules, regulations and procedures of the relevant clearing system. The Issuer will not be responsible or liable for any aspect of the records relating to, or payments made on account of, book-entry interests held through the facilities of any clearing system or for maintaining, supervising or reviewing any records relating to such book-entry interests.

Summary of Provisions Relating to the Notes in Global Form

The certificates representing the Notes will be issued in fully registered form without interest coupons. The Notes will be represented by Book-Entry Interests (as defined below) and are being offered and sold only (i) to qualified institutional buyers ("**QIBs**"), in reliance on Rule 144A under the Securities Act (the "**Rule 144A Notes**") or (ii) to persons other than U.S. persons (within the meaning of Regulation S under the Securities Act) in offshore transactions in reliance on Regulation S (the "**Regulation S Notes**"). The Regulation S Notes will be represented by one or more permanent Regulation S global notes in definitive, fully registered form without interest coupons (the "**Regulation S Global Notes**"), and will be deposited with Citibank, N.A. as custodian for, and registered in the name of Cede & Co., as nominee for DTC, for the accounts of its participants, including Euroclear and Clearstream. Prior to the 40th day after the later of the commencement of the offering of the Notes and the date of the original issue of the Notes, any resale or other transfer of beneficial interests in a Regulation S Global Note ("**Regulation S Book-Entry Interests**") or a Rule 144A Global Note as defined below ("**Rule 144A Book-Entry Interests**" and, together with the Regulation S Book-Entry Interests, the "**Book-Entry Interests**") to U.S. persons shall not be permitted unless such resale or transfer is made pursuant to Rule 144A or Regulation S and in accordance with the certification requirements described below.

The Rule 144A Notes will initially be represented by one or more permanent Rule 144A global notes in definitive, fully registered form without interest coupons (the Rule 144A Global Notes and, together with the Regulation S Global Notes, the "**Global Notes**"), with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Fiscal Agency Agreement and such legends as may be applicable thereto, and will be deposited with Citibank, N.A. as custodian for, and registered in the name of Cede & Co., as nominee for DTC, duly executed by the Issuer and authenticated by the Registrar, as provided in the Fiscal Agency Agreement. Regulation S Book-Entry Interests may be transferred to a person who takes delivery in the form of Rule 144A Book-Entry Interests during the 40-day period commencing on the later of the closing date and the date of commencement of the distribution of the Notes (the "**distribution compliance period**") only if such transfer occurs in connection with a transfer of Notes pursuant to Rule 144A and only upon receipt by the Registrar or the Transfer Agent, of written certifications (in the form or forms provided in the Fiscal Agency Agreement) to the effect that the Notes are being transferred to a person who the transferor reasonably believes is a QIB within the meaning of Rule 144A under the Securities Act, purchasing the Notes for its own account or the account of a QIB in a transaction meeting the requirements of Rule 144A and in accordance with all applicable securities laws of the states of the United States and other jurisdictions. Rule 144A Book-Entry Interests may be transferred to a person who takes delivery in the form of Regulation S Book-Entry Interests only upon receipt by the Registrar or the Transfer Agent, of written certifications from the transferor (in the form or forms provided in the Fiscal Agency Agreement) to the effect that such transfer is being made in accordance with Rule 903 or Rule 904 of Regulation S.

Any Book-Entry Interest in one of the Global Notes that is transferred to a person who takes delivery in the form of an interest in another Global Note will, upon transfer, cease to be an interest in such first Global Note and become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions,

if any, and other procedures applicable to Book-Entry Interests in such other Global Note for as long as it remains such an interest.

Each Global Note (and any Notes issued in exchange therefor) will be subject to certain restrictions on transfer set forth therein described under "Transfer Restrictions." Except in the limited circumstances described below under "*—Summary of Provisions Relating to Certificated Notes*," owners of Book-Entry Interests will not be entitled to receive physical delivery of certificated Notes.

Ownership of Book-Entry Interests will be limited to persons who have accounts with DTC, or participants, or persons who hold interests through participants. Ownership of Book-Entry Interests will be shown on, and the transfer of that ownership will be effected only through, records maintained by DTC or its nominee (with respect to interests of participants) and the records of participants (with respect to interests of persons other than participants). QIBs may hold their Rule 144A Book-Entry Interests directly through DTC if they are participants in such system, or indirectly through organizations which are participants in such system.

Investors may hold their Regulation S Book-Entry Interests directly through Euroclear or Clearstream, if they are participants in such systems, or indirectly through organizations that are participants in such systems. Euroclear and Clearstream will hold Regulation S Book-Entry Interests on behalf of their participants through DTC.

So long as DTC, or its nominee, is the registered owner or Holder of a Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes represented by such Global Note for all purposes under the Fiscal Agency Agreement and the Notes. No beneficial owner of a Book-Entry Interest will be able to transfer that interest except in accordance with DTC's applicable procedures, in addition to those provided for under the Fiscal Agency Agreement and, if applicable, those of Euroclear and Clearstream.

Conveyance of notices and other communications by DTC to its participants, by those participants to their indirect participants, and by participants and indirect participants to beneficial owners of Book-Entry Interests will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

The Fiscal Agent will send, on behalf of the Issuer, any notices in respect of the Notes held in book-entry form to DTC or its nominee.

Neither DTC nor its nominee will consent or vote with respect to the Notes unless authorized by a participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an omnibus proxy to the Issuer as soon as possible after the record date. The omnibus proxy assigns DTC's or its nominee's consenting or voting rights to those participants to whose account the Notes are credited on the record date.

Payments of the principal of and interest on a Global Note will be made to DTC or its nominee, as the case may be, as the registered owner thereof. Neither the Issuer nor any Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of Book-Entry Interests or for maintaining, supervising or reviewing any records relating to such Book-Entry Interests.

The Issuer expects that DTC or its nominee, upon receipt of any payment of principal or interest in respect of a Global Note, will credit participants' accounts with payments in amounts proportionate to their respective Book-Entry Interests in the principal amount of such Global Note as shown on the records of DTC or its nominee. The Issuer also expects that payments by participants to owners of Book-Entry Interests in such Global Note held through such participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such participants.

Transfers between participants in DTC will be effected in the ordinary way in accordance with DTC rules and will be settled in same-day funds. Transfers between participants in Euroclear and Clearstream will be effected in the ordinary way in accordance with their respective rules and operating procedures.

Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Euroclear or Clearstream participants, on the other, will be effected in DTC in accordance with DTC rules on behalf of the relevant European international clearing system by the relevant European depositary; however, those cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in that system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to the relevant European depositary to take action to effect final settlement on its behalf by delivering or receiving securities in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear and Clearstream participants may not deliver instructions directly to the European depositaries.

Because of time zone differences, credits of securities received in Euroclear or Clearstream as a result of a transaction with a person that does not hold the Notes through Euroclear or Clearstream will be made during subsequent securities settlement processing and dated the first day Euroclear or Clearstream, as the case may be, is open for business following the DTC settlement date. Those credits or any transactions in those securities settled during that processing will be reported to the relevant Euroclear or Clearstream participants on that business day. Cash received in Euroclear or Clearstream as a result of sales of securities by or through a Euroclear participant or a Clearstream participant to a DTC participant will be received with value on the DTC settlement date, but will be available in the relevant Euroclear or Clearstream cash account only as of the first day Euroclear or Clearstream, as the case may be, is open for business following settlement in DTC.

The Issuer expects that DTC will take any action permitted to be taken by a Holder of Notes (including the presentation of Notes for exchange as described below) only at the direction of one or more participants to whose account the DTC interests in a Global Note are credited and only in respect of such portion of the aggregate principal amount of Notes as to which such participant or participants has or have given such direction. However, if there is an event of default under the Notes, DTC will exchange the applicable Global Note for certificated Notes, which it will distribute to its participants and which may be legended as set forth under the heading "*Transfer Restrictions*."

Depositary Procedures

The following description of the operations and procedures of DTC, Clearstream Luxembourg and Euroclear is provided solely as a matter of convenience and has been obtained from sources that we believe to be reliable. These operations and procedures are solely within the control of DTC, Clearstream Luxembourg and Euroclear and are subject to changes by them. We take no responsibility for these operations and procedures and urge investors to contact the applicable system or its participants directly to discuss these matters.

The Clearing Systems

DTC. DTC has advised us that it is:

- a limited-purpose trust company organized under the New York Banking Law;
- a "banking organization" within the meaning of the New York Banking Law;
- a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code; and
- a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act.

DTC was created to hold securities of its participants and to facilitate the clearance and settlement of securities transactions among its participants in securities through electronic book-entry changes in accounts of the participants, thereby eliminating the need for physical movement of securities certificates. DTC's participants include:

- securities brokers and dealers;
- banks;
- trust companies;
- clearing corporations; and
- certain other organizations.

Access to DTC's book-entry system is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, whether directly or indirectly.

DTC holds securities deposited with it by its participants and facilitates the settlement of transactions among its participants in such securities through electronic computerized book-entry changes in accounts of the participants, thereby eliminating the need for physical movement of securities certificates. DTC's participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations, some of whom (and/or their representatives) own ownership interests in DTC. Access to DTC's book-entry system is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly.

Clearstream Luxembourg. Clearstream Luxembourg advises that it is incorporated under the laws of Luxembourg as a professional depositary. Clearstream Luxembourg holds securities for its participating organizations and facilitates the clearance and settlement of securities transactions between Clearstream Luxembourg participants through electronic book-entry changes in accounts of Clearstream Luxembourg participants, thereby eliminating the need for physical movement of certificates. Clearstream Luxembourg provides to Clearstream Luxembourg participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream Luxembourg interfaces with domestic markets in several countries. As a professional depositary, Clearstream Luxembourg is subject to regulation by the Luxembourg Monetary Institute. Clearstream Luxembourg participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations and may include the Initial Purchasers. Indirect access to Clearstream Luxembourg is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream Luxembourg participant either directly or indirectly.

Distributions with respect to the Notes of any series held beneficially through Clearstream Luxembourg will be credited to cash accounts of Clearstream Luxembourg participants in accordance with its rules and procedures, to the extent received by the U.S. depositary for Clearstream Luxembourg.

Euroclear. Euroclear advises that it was created in 1968 to hold securities for its participants and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, eliminating the need for physical movement of certificates and eliminating any risk from lack of simultaneous transfers of securities and cash. Euroclear provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. The Euroclear System is owned by Euroclear Clearance System Public Limited Company (ECSplc) and operated through a license agreement by Euroclear Bank S.A./N.V., a bank incorporated under the laws of the Kingdom of Belgium as the "Euroclear operator." The Euroclear operator holds securities and book-entry interests in securities for participating organizations and facilitates the clearance and settlement of securities transactions between Euroclear participants, and between Euroclear participants and participants of certain other securities intermediaries through electronic book-entry changes in accounts of such participants or other securities intermediaries. The Euroclear operator provides Euroclear participants, among other things, with safekeeping, administration, clearance and settlement, securities lending and borrowing, and related services.

Non-participants of Euroclear may hold and transfer book-entry interests in the securities through accounts with a direct participant of Euroclear or any other securities intermediary that holds a book-entry interest in the securities through one or more securities intermediaries standing between such other securities intermediary and the Euroclear operator. The Euroclear operator is regulated and examined by the Belgian Banking and Finance Commission and the National Bank of Belgium. Securities clearance accounts and cash accounts with the Euroclear operator are governed by the "Terms and Conditions Governing Use of Euroclear" and the related operating procedures of the Euroclear System, and applicable Belgian law, which are collectively referred to as the "terms and conditions." The terms and conditions govern transfers of notes and cash within Euroclear, withdrawals of notes and cash from Euroclear, and receipts of payments with respect to notes in Euroclear. All notes in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear operator acts under the terms and conditions only on behalf of Euroclear participants, and has no record of or relationship with persons holding through Euroclear participants. Distributions with respect to the Notes of any series held beneficially through Euroclear will be credited to the cash accounts of Euroclear participants in accordance with the terms and conditions, to the extent received by the U.S. depositary for Euroclear.

All interests in the Global Notes, including those held through Euroclear or Clearstream may be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream also may be subject to the procedures and requirements of such systems.

Global Clearance and Settlement Procedures

Initial settlement for the Notes and all subsequent payments will be made in same-day U.S. dollar funds. We will make payments of the principal of, and interest on, the Notes represented by the relevant Global Notes registered in the name of and held by DTC or its nominee to DTC or its nominee, as the case may be, as the registered owner and Holder of such Global Notes.

We expect that DTC or its nominee, upon receipt of any payment of principal or interest on the Notes of a series represented by a Global Note, will credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of such Global Note as shown on the records of DTC or its nominee. We also expect that payments by participants and indirect participants to owners of beneficial interests in a Global Note held through such participants will be governed by standing instructions and customary practices, as is now the case with securities held for accounts of customers registered in the names of nominees for these customers. The payments, however, will be the responsibility of the participants and indirect participants, and neither we nor the Fiscal Agent nor any other agent appointed under the Indenture will have any responsibility or liability for:

- any aspect of records relating to, or payments made on account of, beneficial ownership interests in a Global Note with respect to any series of Notes;
- maintaining, supervising or reviewing any records relating to the beneficial ownership interests;
- any other aspect of the relationship between DTC and its participants; or
- the relationship between the participants and indirect participants and the owners of beneficial interests in a Global Note with respect to any series of Notes.

Unless and until exchanged in whole or in part for certificated securities of the applicable series (see "—Form and Title" below), Global Notes of such series may not be transferred except as a whole by DTC to a nominee of DTC or by a nominee of DTC to DTC or another nominee of DTC.

Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC rules. Secondary market trading between Clearstream Luxembourg participants and/or Euroclear participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream Luxembourg

and Euroclear and will be settled using the procedures applicable to conventional eurobonds. Cross-market transfers between persons holding directly or indirectly through DTC participants, on the one hand, and directly or indirectly through Clearstream Luxembourg or Euroclear participants, on the other hand, will be effected in DTC in accordance with DTC rules on behalf of the relevant international clearing system by its U.S. depositary. However, cross-market transactions will require delivery of instructions to the relevant international clearing system by the counterparty in that system in accordance with its rules and procedures and within its established deadlines (European time). The relevant international clearing system will, if a transaction meets its settlement requirements, deliver instructions to its U.S. depositary to take action to effect final settlement on its behalf by delivering or receiving securities in DTC. Clearstream Luxembourg participants and Euroclear participants may not deliver instructions directly to the respective U.S. depositary . Because of time-zone differences, credits of notes received in Clearstream Luxembourg or Euroclear as a result of a transaction with a DTC participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. These credits or any transactions in the Notes of any series settled during the processing will be reported to the relevant Clearstream Luxembourg or Euroclear participants on that business day. Cash received in Clearstream Luxembourg or Euroclear as a result of sales of Notes of any series by or through a Clearstream Luxembourg participant or a Euroclear participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream Luxembourg or Euroclear cash account only as of the business day following settlement in DTC.

Although it is expected that DTC will follow the foregoing procedures in order to facilitate transfers among participants of DTC, they are under no obligation to perform or continue such procedures and such procedures may be changed or discontinued at any time. None of we, the Fiscal Agent, the Paying Agent or the Registrar have any responsibility for the performance by DTC or its participants or indirect participants of their obligations under the rules and procedures governing its operations.

Form and Title

So long as DTC or its nominee is the registered Holder and owner of the Global Notes of a series of Notes, DTC or its nominee, as the case may be, will be considered the sole legal owner of the Notes of such series represented by the relevant Global Notes for all purposes under the Indenture and the Notes of such series issued thereunder. Except as set forth below, owners of beneficial interests in a Global Note of any series of Notes will not be entitled to receive definitive Notes of such series and will not be considered to be the owners or holders of any such Notes under such Global Note. We understand that under existing industry practice, in the event an owner of a beneficial interest in a Global Note desires to take any action that DTC, as the Holder of such Global Note, is entitled to take, DTC would authorize the participants to take the action, and that participants would authorize beneficial owners owning through the participants to take the action or would otherwise act upon the instructions of beneficial owners owning through them. No beneficial owner of an interest in a Global Note will be able to transfer the interest except in accordance with DTC's applicable procedures, in addition to those provided for under the Indenture.

We expect that pursuant to the procedures established by DTC (i) upon the issuance of a Global Note, DTC will credit, on its book-entry registration and transfer system, the respective principal amount of the individual beneficial interests represented by such Global Note to the accounts of participants and (ii) ownership of beneficial interests in a Global Note will be shown on, and the transfer of those ownership interests will be effected only through, records maintained by DTC (with respect to participants' interests) and the participants (with respect to the owners of beneficial interests in such Global Note other than participants). The accounts to be credited will be designated by the Initial Purchasers of the beneficial interests. Ownership of beneficial interests in a Global Note is limited to participants or persons that may hold interests through participants.

A Global Note is exchangeable for certificated notes in fully registered form without interest coupons, only in the following limited circumstances:

- DTC notifies us that it is unwilling or unable to continue as depositary for such Global Note or ceases to be a clearing agency registered under the Exchange Act and we do not appoint a successor depositary within 90 days; or

- there shall have occurred and be continuing an Event of Default with respect to a series of Notes and DTC shall have requested the issuance of certificated securities.

In any such instance, an owner of a beneficial interest in Global Notes of the applicable series will be entitled to physical delivery of certificated securities of such series represented by the Global Notes of such series equal in principal amount to such beneficial interest and to have such certificated securities registered in its name. The certificated securities will be issued as registered in minimum denominations of $200,000 and integral multiples of $1,000 thereafter, unless otherwise specified by the Issuer. Certificated securities can be transferred by presentation for registration to the registrar at its New York office and must be duly endorsed by the Holder or his attorney duly authorized in writing, or accompanied by a written instrument or instruments of transfer in form satisfactory to us or the Fiscal Agent duly executed by the Holder or his attorney duly authorized in writing. We may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any exchange or registration of transfer of any certificated securities.

Certificated securities may not be exchanged for beneficial interests in any Global Note of any series of Notes unless the transferor first delivers to the registrar a written certificate (in the form provided in the Indenture) to the effect that such transfer will comply with the transfer restrictions (if any) applicable to such notes. See "Transfer Restrictions."

The laws of some states require that certain persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer such notes will be limited to such extent.

CERTAIN MATERIAL TAX CONSIDERATIONS

The following is a summary of certain Bermuda, U.S. and Netherlands tax considerations relating to the holding of the Notes by a Holder. This summary is based on the tax laws and regulations of Bermuda, the U.S. and the Netherlands, as in effect and applied by the relevant tax authorities at the date of this offering memorandum, all of which are subject to change (possibly with a retroactive effect) or to different interpretation. This summary is for general information and does not purport to address all of the tax considerations that may be relevant to specific holders in light of their particular situation. Persons considering the purchase of Notes should consult their own tax advisers as to the relevant tax considerations relating to the purchase, ownership and disposition of Notes in light of their particular situation.

Certain Bermuda Tax Consequences

This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of the acquisition, holding, redemption and disposal of the Notes.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as enacted as of the date of this offering memorandum, and it does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

There are no material tax consequences from a Bermuda perspective for the Holders of the Notes in connection with the acquisition, holding, redemption and disposal of the Notes.

Certain U.S. Federal Income Tax Consequences

The following is a summary of certain US federal income tax consequences to US Holders and Non-US Holders (each as defined herein) of owning and disposing of Notes, but it does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a particular person's decision to acquire such Notes. In the case of US Holders, this discussion only applies to US Holders who hold Notes as capital assets for US federal income tax purposes and acquire such Notes pursuant to this Offering at the "issue price", which will equal the first price to the public (not including bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) at which a substantial amount of the Notes is sold for money. This discussion is for general information purposes only and does not describe all of the US federal income tax consequences that may be relevant to a holder in light of the holder's particular circumstances or to holders subject to special rules, such as: (i) certain financial institutions; (ii) insurance companies; (iii) dealers and certain traders in securities; (iv) regulated investment companies; (v) real estate investment trusts; (vi) partnerships, certain pass-through entities or persons that hold Notes through pass-through entities; (vii) US Holders holding Notes as part of a hedge, straddle, conversion or other integrated transaction; (viii) US Holders whose functional currency for US federal income tax purposes is not the US dollar; (ix) tax-exempt organizations; (x) certain persons who have ceased to be United States citizens or resident aliens; (xi) Non-US Holders holding the Notes in connection with a trade or business within the United States (except to the limited extent discussed below); or (xii) persons subject to special tax accounting rules as a result of any item of gross income with respect to the Notes being taken into account in an applicable financial statement. This discussion does not address US federal estate, gift, Medicare contribution or alternative minimum tax considerations, or non-US, state or local tax considerations.

This discussion is based on the US Internal Revenue Code of 1986, as amended (the "**Code**"), its legislative history, administrative pronouncements, published rulings and judicial decisions, and final, temporary and proposed US Treasury regulations, all as of the date of this offering memorandum, all of which are subject to change at any time, possibly on a retroactive basis. Prospective purchasers should consult their own tax advisers concerning the US federal, state, local and non-US tax consequences of purchasing, owning and disposing of Notes in their particular circumstances.

As used herein, the term "**US Holder"** means a person that, for US federal income tax purposes, is a beneficial owner of a Note and: (i) a citizen or individual resident of the United States; (ii) a corporation, or other entity treated as a corporation, created or organized in or under the laws of the United States or any political subdivision thereof; (iii) an estate, the income of which is subject to US federal income taxation regardless of its source; or (iv) a trust if (a) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more US persons have the authority to control all substantial decisions of the trust, or (b) such trust has a valid election in effect under applicable US Treasury regulations to be treated as a US person. A "**Non-US Holder**" is a beneficial owner of Notes that is neither a US Holder nor a partnership (or other pass-through entity).

The US federal income tax treatment of a partner in a partnership, or other entity treated as a partnership for US federal tax purposes, that holds Notes will depend on the status of the partner and the activities of the partnership. Partnerships owning Notes and partners in such partnerships should consult their own tax advisers regarding the tax consequences of acquiring, holding and disposing of Notes.

US Holders

Payments of Interest

It is expected, and the following discussion assumes, that the Notes will be issued with less than a *de minimis* amount of original issue discount for US federal income tax purposes. Accordingly, interest paid on a Note (including any Additional Amounts) will be taxable to a US Holder as ordinary interest income at the time it accrues or is received in accordance with the US Holder's method of accounting for US federal income tax purposes.

Sale, Exchange or Other Taxable Disposition of the Notes

Upon the sale, exchange or other taxable disposition of a Note, a US Holder will recognise taxable gain or loss equal to the difference between the amount realised on the sale, exchange or other taxable disposition and the US Holder's adjusted tax basis in the Note, which will generally be its cost. For these purposes, the amount realised does not include any amount attributable to accrued interest, which will be treated as interest as described under "*—Payments of Interest*" above.

Gain or loss realized on the sale, exchange or other taxable disposition of a Note will generally be capital gain or loss and will be long-term capital gain or loss if at the time of sale, exchange or other disposition the Note has been held for more than one year. Long-term capital gain may be taxable at reduced rates in the case of a US Holder that is an individual, estate or trust. The deductibility of capital losses is subject to significant limitations.

Non-US Holders

Subject to the discussion below under "—Information Reporting and Backup Withholding", a Non-US Holder generally should not be subject to US federal income or withholding tax on any interest payments on the Notes, provided that: (i) the Non-US Holder (A) does not actually or constructively own 10% or more of the total combined voting power of all classes of stock of AFC (or its parent, Transamerica Corp.) entitled to vote within the meaning of the Code, (B) is not a controlled foreign corporation related within the meaning of the Code to AFC, and (C) is not a bank for U.S. federal income tax purposes whose receipt of interest is in connection with an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business; (ii) the Non-US Holder timely certifies (generally on an U.S. Internal Revenue Service ("**IRS**") Form W-8BEN or W-8BEN-E) under penalties of perjury, among other things, that the owner is not a "United States person," as defined in the Code, and provides such owner's name and address, and all other elements of the applicable certification requirements are satisfied; (iii) income on the Notes is not effectively connected with the conduct of a trade or business within the United States; and (iv) the Non-US Holder has provided any required information with respect to its direct and indirect U.S. owners if required pursuant to Sections 1471 through 1474 of the Code ("**FATCA**") or, if the Notes are held through, or the Non-US Holder is a non-U.S. financial institution ("**FFI**") (as defined by FATCA), such FFI has entered into and is in compliance with an agreement with the U.S.

government to collect and provide to the U.S. tax authorities information about its direct and indirect United States accounts (or is entitled to the benefits of an intergovernmental agreement between a jurisdiction and the United States and is in compliance with the applicable implementing legislation). Non-U.S. Holders should consult their tax advisers regarding the possible imposition of a 30% withholding on interest payments, or in the case of income that is effectively connected with a U.S. trade or business the possible imposition of U.S. net income tax, in either case subject to the provisions of any applicable tax treaty, if any of the foregoing requirements is not met.

A Non-US Holder generally will not be subject to United States federal income tax on gain realized on the sale, exchange, redemption or other disposition of the Notes (other than amounts attributable to accrued and unpaid interest, which will be treated as described in the previous paragraph) unless (i) such gain is (or is treated as) effectively connected with a United States trade or business (and is attributable to a U.S. permanent establishment if required by any applicable tax treaty); or (ii) in the case of a Non-US Holder who is an individual, the individual is present in the United States for a total of 183 days or more during the taxable year in which such gain is realized.

Non-US Holders should consult their tax advisers regarding the possible implications of these rules on an investment in the Notes

Backup Withholding and Information Reporting

Payments of interest and proceeds from the sale, exchange or other disposition of a Note to US Holders may be subject to information reporting and to backup withholding at the applicable statutory rate, unless the US Holder is a corporation or other exempt recipient or, in the case of backup withholding, the US Holder provides (generally on an IRS Form W-9) a correct taxpayer identification number, certifies that no loss of exemption from backup withholding has occurred, and otherwise complies with the backup withholding rules

Backup withholding generally will not apply to a Non-US Holder of principal or interest on Notes if the certifications required for such Notes, described under *"—Non-US Holders*" above, are received. Payments of interest to a Non-US Holder will be reported to the IRS and to the Non-US Holder.

Payments of proceeds of the sale, exchange or other disposition of a Note effected by a broker at an office outside the United States generally will not be subject to backup withholding if the proceeds are paid to an account that the Holder maintains at a financial institution outside the United States. However, if such broker is (a) a United States person, (b) a controlled foreign corporation for United States tax purposes, (c) a foreign person, 50% or more of the gross income of which is effectively connected with a United States trade or business for a specified period or (d) a foreign partnership that at any time during its taxable year is 50% or more owned by United States persons or is engaged in a U.S. trade or business, information reporting will be required with respect to Non-US Holders unless the broker has in its records documentary evidence that the Non-US Holder is not a United States person and certain other conditions are met or the beneficial owner otherwise establishes an exemption. Payments of principal or interest on a Note or the proceeds of a disposition of a Note effected at a United States office of a broker will be subject to backup withholding and information reporting, unless the Non-US Holder certifies under penalties of perjury that it is not a United States person or otherwise establishes an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or credit against the beneficial owner's United States federal income tax liability provided the required information is furnished to the IRS in a timely manner.

THE UNITED STATES FEDERAL TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION ONLY AND MAY NOT BE APPLICABLE DEPENDING UPON A HOLDER'S PARTICULAR SITUATION. INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISERS WITH RESPECT TO THE TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE NOTES, INCLUDING THE TAX CONSEQUENCES UNDER FEDERAL, STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND THE POSSIBLE EFFECTS OF CHANGES IN UNITED STATES OR OTHER TAX LAWS.

Material Netherlands Tax Consequences

The following summary outlines certain principal Dutch tax consequences of the acquisition, holding, redemption and disposal of the Notes, but does not purport to be a comprehensive description of all Dutch tax considerations that may be relevant. For purposes of Dutch tax law, a Holder may include an individual or entity who does not have the legal title of these Notes, but to whom nevertheless the Notes or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the Notes or the income thereof. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of the acquisition, holding, redemption and disposal of the Notes.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this offering memorandum, and it does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Dutch corporate and individual income tax consequences for:

(a) investment institutions (*fiscale beleggingsinstellingen*);

(b) pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other entities that are not subject to or exempt from Dutch corporate income tax;

(c) holders of Notes holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer and holders of Notes of whom a certain related person holds a substantial interest in the Issuer. Generally speaking, a substantial interest in the Isser arises if a person, alone or, where such person is an individual, together with his or her partner (statutorily defined term), directly or indirectly, holds or is deemed to hold (i) an interest of 5% or more of the total issued capital of the Issuer or 5% or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit-sharing rights in the Issuer;

(d) persons to whom the Notes and the income therefrom are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*);

(e) entities which are a resident of Aruba, Curaçao or Sint Maarten and that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the Notes are attributable to such permanent establishment or permanent representative; and

(f) individuals to whom the Notes or the income there from are attributable to employment activities which are taxed as employment income in the Netherlands.

For the purpose of the Dutch tax consequences described herein, it is assumed that the Issuer is neither a resident of the Netherlands nor deemed to be a resident of the Netherlands for Dutch tax purposes nor has a permanent establishment in the Netherlands to which the Notes are attributed.

Where this summary refers to 'the Netherlands' or 'Dutch', such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

Dutch Withholding Tax

Payments made by the Issuer

All payments made by the Issuer under the Notes may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Payments made by the Guarantor

All payments made by the Guarantor under the Notes or the Guarantees may - except in certain very specific cases as described below - be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Dutch withholding tax could apply on certain (deemed) interest due and payable and guarantee payment to an affiliated (*gelieerde*) entity of the Guarantor if such entity (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation of another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (hybrid mismatch), or (v) is not treated as resident anywhere (also a hybrid mismatch), or (vi) is a reverse hybrid whereby the jurisdiction of residence of a higher-tier beneficial owner (*achterliggende gerechtigde*) that has a qualifying interest (*kwalificerend belang*) in the reverse hybrid treats the reverse hybrid as tax transparent and that higher-tier beneficial owner would have been taxable based on one (or more) of the items in (i)-(v) above had the interest been due to him directly all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

Corporate and Individual Income Tax

Residents of the Netherlands

If a Holder of Notes is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch corporate income tax purposes and is fully subject to Dutch corporate income tax or is only subject to Dutch corporate income tax in respect of an enterprise to which the Notes are attributable, income derived from the Notes and gains realised upon the redemption or disposal of the Notes are generally taxable in the Netherlands (at up to a maximum rate of 25.8%).

If an individual is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch individual income tax purposes, income derived from the Notes and gains realised upon the redemption or disposal of the Notes are taxable at the progressive rates (at up to a maximum rate of 49.5%) under the Dutch Income Tax Act 2001, if:

(a) the individual is an entrepreneur (*ondernemer*) and has an enterprise to which the Notes are attributable or the individual has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Notes are attributable; or

(b) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes activities with respect to the Notes that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (a) nor condition (b) above applies to the Holder of the Notes, taxable income with regard to the Notes must be determined on the basis of a deemed return on savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on savings and investments is determined based on the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a statutory threshold (*heffingvrij vermogen*) (EUR 57,000 in 2024). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January.

The individual's deemed return is calculated by multiplying the individual's yield basis with a 'deemed return percentage' (*effectief rendementspercentage*), which percentage depends on the actual composition of the yield basis, with separate deemed return percentages for savings (*banktegoeden*), other investments (*overige bezittingen*) and debts (*schulden*). As of 1 January 2024, the percentage for other investments, which include the Notes, is set at 6.04%. The deemed return on savings and investments is taxed at a rate of 36%.

Non-residents of the Netherlands

If a person is neither a resident of the Netherlands nor is deemed to be a resident of the Netherlands for Dutch corporate or individual income tax purposes, such person is not liable to Dutch income tax in respect of income derived from the Notes and gains realised upon the redemption or disposal of the Notes, unless:

(a) the person is not an individual and such person (1) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or a permanent representative the Notes are attributable, or (2) is, other than by way of securities, entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

This income is subject to Dutch corporate income tax at up to a maximum rate of 25.8%.

(b) the person is an individual and such individual (1) has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Notes are attributable, or (2) realises income or gains with respect to the Notes that qualify as income from miscellaneous activities in the Netherlands which include activities with respect to the Notes that exceed regular, active portfolio management, or (3) is, other than by way of securities, entitled to a share in the profits of an enterprise that is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

Income derived from the Notes as specified under (1) and (2) by an individual is subject to individual income tax at progressive rates up to a maximum rate of 49.5%. Income derived from a share in the profits of an enterprise as specified under (3) that is not already included under (1) or (2) will be taxed on the basis of a deemed return on savings and investments (as described above under "**Residents of the Netherlands**").

Gift and Inheritance tax

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of the Notes by way of gift by, or on the death of, a Holder of Notes, unless:

(a) the Holder of the Notes is, or is deemed to be, resident in the Netherlands for the purpose of the relevant provisions; or

(b) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions.

Value Added Tax

In general, no value added tax will arise in respect of payments in consideration for the issue of the Notes or in respect of a cash payment made under the Notes, or in respect of a transfer of the Notes.

Other Taxes and Duties

No registration tax, customs duty, transfer tax, stamp duty, capital tax or any other similar documentary tax or duty will be payable in the Netherlands by a Holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Notes.

The proposed financial transactions tax (FTT)

On 14 February 2013, the European Commission published a proposal (the Commission's Proposal) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the participating Member States). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, at the date of this offering memorandum, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

CERTAIN ERISA CONSIDERATIONS

The U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), imposes certain fiduciary standards and certain other requirements on employee benefit plans subject to Part 4, Subtitle B, Title I of ERISA and on entities such as collective investment funds, certain insurance company separate accounts, certain insurance company general accounts, and entities whose underlying assets include the assets of such plans (collectively, "**ERISA Plans**"), and on those persons who are fiduciaries with respect to ERISA Plans. Investments by ERISA Plans are subject to ERISA's general fiduciary requirements, including the requirement of investment prudence and diversification and the requirement that an ERISA Plan's investments be made in accordance with the documents governing the ERISA Plan. The prudence of a particular investment must be determined by the responsible fiduciary of an ERISA Plan by taking into account the ERISA Plan's particular circumstances and all of the facts and circumstances of the investment, including, but not limited to, the matters discussed above under "*Risk Factors*".

Section 406 of ERISA and Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), prohibit certain transactions involving the assets of an ERISA Plan, as well as those plans that are not subject to ERISA but which are subject to Section 4975 of the Code, such as individual retirement accounts and Keogh plans, and entities whose underlying assets include the assets of such plans (together with ERISA Plans, "**Plans**"), and certain persons (referred to as "parties in interest" under ERISA or "disqualified persons" under the Code) having certain relationships to Plans, unless a statutory or administrative exemption is applicable to the transaction. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and Section 4975 of the Code, and the transaction may have to be rescinded.

The Issuer, the Guarantor, the Initial Purchasers or any other party to the transactions referred to in this offering memorandum may be parties in interest or disqualified persons with respect to Plans. Prohibited transactions within the meaning of Section 406 of ERISA or Section 4975 of the Code may arise if any of the Notes is acquired or held by a Plan, including but not limited to where the Issuer, the Guarantor, the Initial Purchasers or any other party to such transactions is a party in interest or a disqualified person.

Certain exemptions from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code may be applicable, however, depending in part on the type of Plan fiduciary making the decision to acquire any Notes and the circumstances under which such decision is made. Included among these exemptions are Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code (relating to transactions between a person that is a party in interest (other than a fiduciary or an affiliate that has or exercises discretionary authority or control or renders investment advice with respect to assets involved in the transaction) solely by reason of providing services to the plan, provided that there is adequate consideration for the transaction), Prohibited Transaction Class Exemption ("**PTCE**") 91-38 (relating to investments by bank collective investment funds), PTCE 84-14 (relating to transactions effected by a qualified professional asset manager), PTCE 95-60 (relating to transactions involving insurance company general accounts), PTCE 90-1 (relating to investments by insurance company pooled separate accounts) and PTCE 96-23 (relating to transactions determined by in-house asset managers). Prospective investors should consult with their advisors regarding the prohibited transaction rules and these exemptions. There can be no assurance that any of these exemptions or any other exemption will be available with respect to any particular transaction involving any Notes.

Governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and non-U.S. plans (as described in Section 4(b)(4) of ERISA), while not subject to the fiduciary responsibility provisions of Title I of ERISA or the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code, may nevertheless be subject to any federal, state, local, non-U.S. or other law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA and/or Section 4975 of the Code ("**Similar Law**"). Fiduciaries of any such plans should consult with their counsel before purchasing the Notes to determine the need for, and, if necessary, the availability of, an exemption providing relief under any Similar Law.

Accordingly, except as otherwise provided in any supplement to this offering memorandum, each purchaser and transferee of the Notes (or any interest therein) will be deemed to represent, warrant and agree, on each day from the date on which the purchaser or transferee acquires such Notes (or any interest therein) through and including the date on which the purchaser or transferee disposes of such Notes (or its interests therein), that: (i) either (A) it is not, and is not acting on behalf of (and for so long as it holds such Notes or interest therein will not be, and will not be acting on behalf of), a Plan or a governmental, church, non-U.S. or other plan which is subject to any

Similar Law, and no part of the assets to be used by it to acquire or hold such Note or any interest therein constitutes the assets of any Plan or such governmental, church, non-U.S. or other plan; or (B) its acquisition, holding and disposition of such Note (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a governmental, church, non-U.S. or other plan, a violation of any Similar Law; and (ii) it will not sell or transfer such Note (or any interest therein) to an acquiror acquiring such Note (or any interest therein) unless the acquiror makes the foregoing representations, warranties and agreements described in (i) hereof.

Each purchaser and transferee that is, or is acting on behalf of, a Plan will be further deemed to represent, warrant and agree that (i) none of the Issuer, the Guarantor, the Initial Purchasers or the Fiscal Agent or any of their respective affiliates has provided any investment recommendation or investment advice on which it, or any fiduciary or other person investing the assets of the Plan ("**Plan Fiduciary**"), has relied as a primary basis in connection with its decision to invest in the Notes, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Plan or the Plan Fiduciary in connection with the Plan's acquisition of the Notes under this offering and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

Each purchaser and transferee of the Notes (or any interest therein) will be further deemed to represent, warrant and agree, by its purchase or holding of Notes (or any interest therein), it and any person causing it to acquire any of the Notes agrees to indemnify and hold harmless the Issuer, the Guarantor, the Initial Purchasers and their respective affiliates from any cost, damage or loss incurred by them as a result of it being or being deemed to be a Plan or a governmental, church, non-U.S. or other plan.

Each Plan Fiduciary who is responsible for making the investment decisions whether to purchase or commit to purchase and to hold any of the Notes should determine whether, under the documents and instruments governing the Plan, an investment in such Notes is appropriate for the Plan, taking into account the overall investment policy of the Plan and the composition of the Plan's investment portfolio. Any Plan proposing to invest in such Notes (including any governmental, church or non-U.S. plan) should consult with its counsel to confirm that such investment will not constitute or result in a non-exempt prohibited transaction and will satisfy the other requirements of ERISA and the Code (or, in the case of a governmental, church or non-U.S. plan, any Similar Law).

The sale of any Notes to a Plan is in no respect a representation by the Issuer, the Guarantor, the Initial Purchasers or any other party to the transactions that such an investment meets all relevant legal requirements with respect to investments by Plans generally or any particular Plan, or that such an investment is appropriate for Plans generally or any particular Plan.

PLAN OF DISTRIBUTION

Citigroup Global Markets Inc., BofA Securities, Inc., Barclays Capital Inc., J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC acting as the Initial Purchasers. Subject to the terms and conditions set forth in a purchase agreement among the Issuer, the Guarantor and the Initial Purchasers (the "**Purchase Agreement**"), the Issuer has agreed to sell to the Initial Purchasers, and each of the Initial Purchasers has agreed, severally and not jointly, to purchase from the Issuer, the principal amount of Notes set forth opposite its name below.

Initial Purchasers	Aggregate Principal Amount of Notes to be Purchased
Citigroup Global Markets Inc.	$212,800,000
BofA Securities, Inc.	$136,800,000
Barclays Capital Inc.	$136,800,000
J.P. Morgan Securities LLC	$136,800,000
Morgan Stanley & Co. LLC	$136,800,000
Total	$760,000,000

The Purchase Agreement entitles the Initial Purchasers to terminate the purchase of the Notes in certain circumstances prior to payment to the Issuer. The Issuer and the Guarantor have agreed to indemnify the Initial Purchasers against certain liabilities in connection with the offer and sale of the Notes, including liabilities under the Securities Act, and may be required to contribute to payments the Initial Purchasers may be required to make in respect thereof. The offering of the Notes by the initial purchasers in each case is subject to receipt and acceptance and subject to the initial purchasers' right to reject any order in whole or part.

You should be aware that the laws and practices of certain countries require investors to pay stamp taxes and other charges in connection with the purchases of securities.

The Issuer and the Guarantor have agreed with the Initial Purchasers that neither they nor any person acting on their behalf will, without the prior written consent of the Initial Purchasers, for the period from and including the date of the Purchase Agreement through and including settlement of this Offering, offer, sell, contract to sell or otherwise dispose of any debt securities issued or guaranteed by the Issuer of the Guarantor and having a tenor of more than one year.

Commissions and Discounts

The representatives have advised us that the Initial Purchasers propose initially to offer the Notes at the applicable offering price set forth on the cover page of this offering memorandum. After the initial offering of Notes, the offering price or any other term of such offering may be changed. The Initial Purchasers may offer and sell Notes through certain of their affiliates.

Notes and Guarantees Are Not Being Registered

The Notes and the Guarantees have not been and will not be registered under the Securities Act or any state securities laws. The Initial Purchasers propose to offer the Notes for resale in transactions not requiring registration under the Securities Act or applicable state securities laws, including sales pursuant to Rule 144A and Regulation S. The Initial Purchasers will not offer or sell the Notes except to persons they reasonably believe to be qualified institutional buyers or pursuant to offers and sales to non-U.S. persons that occur outside of the United States of America within the meaning of Regulation S. In addition, until 40 days following the commencement of this offering, an offer or sale of Notes within the United States of America by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act unless the dealer makes the offer or sale in compliance with Rule 144A or another exemption from registration under the Securities Act. Each purchaser of the Notes will be deemed to have made acknowledgments, representations and agreements as described under "*Transfer Restrictions*."

Non-U.S. Registered Broker-Dealers

To the extent any initial purchaser that is not a U.S. registered broker/dealer intends to effect any offers or sales of any notes in the United States, it will do so through one or more U.S. registered broker/dealers in accordance with the applicable U.S. securities laws and regulations.

Short Positions

In connection with the offering of the Notes, the Initial Purchasers may engage in overallotment, stabilizing transactions and syndicate covering transactions. Overallotment involves sales in excess of the offering size, which creates a short position for the Initial Purchasers. Stabilizing transactions involve bids to purchase the Notes in the open market for the purpose of pegging, fixing or maintaining the price of the Notes. Syndicate covering transactions involve purchases of the Notes in the open market after the distribution has been completed in order to cover short positions. Stabilizing transactions and syndicate covering transactions may cause the price of the Notes to be higher than it would otherwise be in the absence of those transactions. If the Initial Purchasers engage in stabilizing or syndicate covering transactions, they may discontinue them at any time.

New Issue of Securities

Each series of Notes is a new issue of securities, and there is currently no established trading market for such Notes. The Issuer has applied to list the Notes on the Official List of Euronext Dublin and admit them to trading on the Global Exchange Market.

The Initial Purchasers are not obligated to make a market for the Notes and, even if such activities are commenced, they may be discontinued at any time without notice. Accordingly, there can be no assurance that any market for the Notes will develop or continue, if one does develop, that it will be maintained, that any market for the Notes will be liquid or that the Holders will be able to sell their Notes when desired, or at all, or at prices they find acceptable.

Settlement

It is expected that the delivery of the Notes will be made on or about the closing date, which will be the fifth business day following the date of the pricing of the notes (this settlement cycle being referred to as "T+5"). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on the date hereof or the next succeeding business day will be required, by virtue of the fact that the notes initially will settle in T+5, to specify alternate settlement arrangements at the time of any such trade to prevent a failed settlement and should consult their own advisor.

Other Relationships

The Initial Purchasers and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Some of the Initial Purchasers and their affiliates have engaged in, and may in the future engage in, lending, investment banking, commercial banking, financial advisory and other commercial dealings, including issuing financial instruments linked to one of the Guarantor's outstanding equity securities, in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions. In addition, certain of the Initial Purchasers and their affiliates serve as lenders in our and in our affiliates' credit facilities.

In addition, in the ordinary course of their business activities, the Initial Purchasers and their affiliates may make or hold a broad array of investments, including serving as counterparties to certain derivative and hedging arrangements, and actively trade debt and equity securities (or related derivative securities) and financial

instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates that are registered for resale. If the Initial Purchasers or their affiliates have a lending relationship with us, certain of the Initial Purchasers or their affiliates routinely hedge, and certain of the Initial Purchasers or their affiliates may hedge their credit exposure to us consistent with their customary risk management policies. Typically, such Initial Purchasers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes offered hereby. Any such short positions could adversely affect future trading prices of the Notes offered hereby. The Initial Purchasers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the purposes of this paragraph the term "affiliates" includes parent companies.

Selling Restrictions

United States

The Notes and the Guarantees have not been, and will not be, registered under the Securities Act, or the securities laws of any state of the United States or other jurisdiction, and may not be offered or sold within the United States or to, or for the account or benefit of, US persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with applicable securities laws of any state of the United States or other jurisdiction. Accordingly, the Notes and the Guarantees are being offered and sold only (i) within the United States, to persons reasonably believed to be QIBs in reliance on Rule 144A, and (ii) outside the United States, to persons other than US persons in reliance on Regulation S.

Until 40 days after the commencement of the Offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

Notice to Prospective Investors in the European Economic Area

Prohibition of Sales to EEA Retail Investors

Each initial purchaser has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. For the purposes of this provision:

- the expression "retail investor" means a person who is one (or more) of the following:
    - a retail client as defined in point (11) of Article 4(1) of MiFID II; or
    - a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and
- the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Notice to Prospective Investors in the United Kingdom

Prohibition of Sales to UK Retail Investors

Each initial purchaser has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the UK. For the purposes of this provision:

- the expression "retail investor" means a person who is one (or more) of the following:
    - a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
    - a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR; and
- the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Other regulatory restrictions

This offering memorandum is not being distributed by, nor has it been approved by, an authorized person in the UK and is for distribution only to (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**"), (ii) persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Promotion Order, or (iii) persons outside the UK (all such persons together being referred to as "**Relevant Persons**"). This offering memorandum is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this offering memorandum relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

Each initial purchaser has represented and agreed that:

- it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the UK.

Notice to Prospective Investors in Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 – *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 – *Registration Requirements*, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation

of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 – *Underwriting Conflicts* ("**NI 33-105**"), the Initial Purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to Prospective Investors in Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this offering memorandum or of any other document relating to the Notes be distributed in the Republic of Italy, except:

(i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation and any applicable provisions of Legislative Decree No. 58 of February 24, 1998 (as amended, the "**Financial Services Act**") and Italian CONSOB regulations; or

(ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-*ter* of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Notes or distribution of copies of this offering memorandum or any other document relating to the Notes in the Republic of Italy under subparagraph (i) or (ii) above must:

(a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of February 15, 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993 (as amended, the "**Banking Act**"); and

(b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Notice to Prospective Investors in Hong Kong

The Notes have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (b) 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 "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of that the C(WUMP)O. No advertisement, invitation or document relating to the Notes has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO. This offering memorandum has not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Notice to Prospective Investors in Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act. Accordingly, the Notes may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan.

Notice to Prospective Investors in Singapore

This offering memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this offering memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001(2020 Revised Edition) of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except: (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA; (2) where no consideration is or will be given for the transfer; (3) where the transfer is by operation of law; (4) as specified in Section 276(7) of the SFA; or (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Singapore Securities and Futures Act Product Classification—Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the SFA, we have determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Notice to Prospective Investors in Korea

The Notes have not been and will not be registered with the Financial Services Commission of Korea under the Financial Investment Services and Capital Markets Act of Korea. Accordingly, the Notes have not been and will not be offered, sold or delivered, directly or indirectly, in Korea or to, or for the account or benefit of, any resident of Korea (as defined in the Foreign Exchange Transactions Law of Korea and its Enforcement Decree) or to others for re-offering or resale, directly or indirectly, to any resident of Korea, except as otherwise permitted by applicable Korean laws and regulations. In addition, within one year following the issuance of the Notes, the Notes may not be transferred to any resident of Korea other than a qualified institutional buyer (as such term is defined in the regulation on issuance, public disclosure, etc. of securities of Korea, a "**Korean QIB**") registered with the Korea Financial Investment Association (the "**KOFIA**") as a Korean QIB and subject to the requirement of monthly reports with the KOFIA of its holding of Korean QIB bonds as defined in the Regulation on Issuance,

Public Disclosure, etc. of Notes of Korea, provided that (a) the Notes are denominated, and the principal and interest payments thereunder are made, in a currency other than Korean won, (b) the amount of the securities acquired by such Korean QIBs in the primary market is limited to less than 20 per cent. of the aggregate issue amount of the Notes, (c) the Notes are listed on one of the major overseas securities markets designated by the Financial Supervisory Service of Korea, or certain procedures, such as registration or report with a foreign financial investment regulator, have been completed for offering of the securities in a major overseas securities market, (d) the one-year restriction on offering, delivering or selling of securities to a Korean resident other than a Korean QIB is expressly stated in the securities, the relevant underwriting agreement, subscription agreement, and the offering circular and (e) the Issuer and the Initial Purchasers shall individually or collectively keep the evidence of fulfillment of conditions (a) through (d) above after having taken necessary actions therefor.

Notice to Prospective Investors in Taiwan

The Notes have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of the Republic of China and/or other regulatory authority of the Republic of China pursuant to relevant securities laws and regulations and may not be sold, issued or offered within the Republic of China through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of the Republic of China or relevant laws and regulations that requires a registration, filing or approval of the Financial Supervisory Commission of the Republic of China and/or other regulatory authority of the Republic of China. No person or entity in the Republic of China has been authorized to offer or sell the Notes in the Republic of China.

Notice to Prospective Investors in Switzerland

The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this offering memorandum nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this offering memorandum nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Notice to Prospective Investors in the Dubai International Financial Centre

This offering memorandum relates to an exempt offer in accordance with the Markets Rules (MKT) Module of the Dubai Financial Services Authority (the "**DFSA**") (the "**DFSA Rulebook**"). This offering memorandum is intended for distribution only to persons of a type specified in the DFSA Rulebook. It must not be delivered to, or relied on by, any other person. The DFSA does not accept any responsibility for the content of the information included in this offering memorandum, including the accuracy or completeness of such information. The liability for the content of this offering memorandum lies with the Issuer. The DFSA has also not assessed the suitability of the Notes to which this offering memorandum relates to any particular investor or type of investor. If you do not understand the contents of this offering memorandum or are unsure whether the Notes to which this offering memorandum relates are suitable for your individual investment objectives and circumstances, you should consult an authorized financial advisor.

TRANSFER RESTRICTIONS

The Notes and the Guarantees have not been and will not be registered under the Securities Act or any other applicable securities laws and may not be offered or sold within the United States of America or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except to (a) "qualified institutional buyers" in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A and (b) persons in offshore transactions in reliance on Regulation S.

Each purchaser of the Notes will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Rule 144A or Regulation S under the Securities Act are used herein as defined therein):

1. The purchaser (A) (i) is a qualified institutional buyer, (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Notes for its own account or for the account of a qualified institutional buyer or (B) is not a U.S. person and is purchasing such Notes and Guarantees in an offshore transaction pursuant to Regulation S.

2. The purchaser understands that the Notes and the Guarantees are being offered in a transaction not involving any public offering in the United States of America within the meaning of the Securities Act, that such Notes and Guarantees have not been, and will not be, registered under the Securities Act and that (A) if in the future it decides to offer, resell, pledge or otherwise transfer any of the Notes, such Notes may be offered, resold, pledged or otherwise transferred only (i) in the United States of America to a person whom the seller reasonably believes is a qualified institutional buyer in a transaction meeting the requirements of Rule 144A, (ii) outside the United States of America in a transaction complying with the provisions of Rule 904 under the Securities Act, (iii) pursuant to an exemption from registration under the Securities Act provided by Rule 144 (if available) or (iv) pursuant to an effective registration statement under the Securities Act, in each of cases (i) through (iv) in accordance with any applicable securities laws of any State of the United States of America, and that (B) the purchaser will, and each subsequent Holder is required to, notify any subsequent purchaser of the Notes from it of the resale restrictions referred to in (A) above.

3. If the Note is a Rule 144A Note, the purchaser understands that such Note will, until the expiration of the applicable holding period with respect to the Notes set forth in Rule 144 under the Securities Act, unless otherwise agreed by us and the Holder thereof, bear a legend substantially to the following effect:

   "THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE WHICH IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE COMPANY OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY) (THE "RESALE RESTRICTION TERMINATION DATE") ONLY (A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S.

PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT AND OTHERWISE IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSAL OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS AND FURTHER SUBJECT TO THE COMPANY'S, THE REGISTRAR'S, THE PAYING AGENT'S AND THE FISCAL AGENT'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (D) PRIOR TO THE END OF THE 40 DAY DISTRIBUTION COMPLIANCE PERIOD WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT OR PURSUANT TO CLAUSE (E) PRIOR TO THE RESALE RESTRICTION TERMINATION DATE TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF A HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

EXCEPT AS OTHERWISE PROVIDED IN ANY SUPPLEMENT TO THE THIS OFFERING MEMORANDUM, EACH PURCHASER OR SUBSEQUENT TRANSFEREE OF THIS SECURITY (OR ANY INTEREST HEREIN) WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE, ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER OR TRANSFEREE ACQUIRES THIS SECURITY (OR ANY INTEREST HEREIN) THROUGH AND INCLUDING THE DATE ON WHICH THE PURCHASER OR TRANSFEREE DISPOSES OF THIS SECURITY (OR ITS INTEREST HEREIN), (I) EITHER (A) THAT IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS SECURITY OR INTEREST HEREIN WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF), (1) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) THAT IS SUBJECT TO TITLE I OF ERISA, (2) A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**")) THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (3) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (EACH OF THE FOREGOING, A "**BENEFIT PLAN INVESTOR**"), OR (4) A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY FEDERAL STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"), OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS SECURITY (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR, IN THE CASE OF A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, A VIOLATION OF ANY SIMILAR LAW; AND (II) IT WILL NOT SELL OR TRANSFER THIS SECURITY (OR ANY INTEREST HEREIN) TO AN ACQUIROR ACQUIRING SUCH SECURITY (OR ANY INTEREST HEREIN) UNLESS THE ACQUIROR MAKES THE FOREGOING REPRESENTATIONS, WARRANTIES AND AGREEMENTS DESCRIBED IN (I) HEREOF.

EACH PURCHASER OR SUBSEQUENT TRANSFEREE OF THIS SECURITY (OR ANY INTEREST HEREIN) THAT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, WILL BE FURTHER DEEMED TO REPRESENT, WARRANT AND AGREE THAT (I) NONE OF THE ISSUER, THE GUARANTOR, THE INITIAL PURCHASERS OR THE FISCAL AGENT OR ANY OF THEIR RESPECTIVE AFFILIATES HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE ON WHICH IT, OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR ("**PLAN**

FIDUCIARY"), HAS RELIED AS A PRIMARY BASIS IN CONNECTION WITH ITS DECISION TO INVEST IN THIS SECURITY, AND THEY ARE NOT OTHERWISE UNDERTAKING TO ACT AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(e)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR THE PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF THIS SECURITY UNDER THIS OFFERING AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THIS SECURITY.

THE ISSUER RESERVES THE RIGHT PRIOR TO ANY SALE OR OTHER TRANSFER TO REQUIRE THE DELIVERY OF CERTIFICATIONS, LEGAL OPINIONS AND OTHER INFORMATION AS THE ISSUER MAY REASONABLY REQUIRE TO CONFIRM THAT THE PROPOSED SALE OR OTHER TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS, AND THE ISSUER HAS THE RIGHT TO COMPEL ANY BENEFICIAL OWNER OF THIS SECURITY WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, SIMILAR LAW OR OTHER ERISA REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING TO SELL ITS INTEREST IN THIS SECURITY, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER."

4. If the Note is a Regulation S Note, the purchaser understands that such Note will, until the expiration of the applicable holding period with respect to the Notes set forth in Rule 144 under the Securities Act, unless otherwise agreed by us and the Holder thereof, bear a legend substantially to the following effect:

"UNTIL 40 DAYS AFTER THE LATER OF COMMENCEMENT OR COMPLETION OF THE OFFERING, AN OFFER OR SALE OF SECURITIES WITHIN THE UNITED STATES BY A DEALER (AS DEFINED IN THE SECURITIES ACT) MAY VIOLATE THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IF SUCH OFFER OR SALE IS MADE OTHERWISE THAN IN ACCORDANCE WITH RULE 144A THEREUNDER. THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY STATE SECURITIES LAWS. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, DURING THE DISTRIBUTION COMPLIANCE PERIOD, WHICH IS THE 40-DAY PERIOD COMMENCING ON THE LATER OF THE DATE OF COMMENCEMENT OF THE DISTRIBUTION OF THE NOTES AND THE DATE OF THE ORIGINAL ISSUE OF THE NOTES ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO PERSONS THAT ARE NOT, AND ARE NOT ACTING FOR THE ACCOUNT OR BENEFIT OF, "U.S. PERSONS" AND THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT, OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSAL OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL

TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS AND FURTHER SUBJECT TO THE COMPANY'S, THE REGISTRAR'S, THE PAYING AGENT'S AND THE FISCAL AGENT'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF A HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE."

The Notes will be available only in book-entry form. The Notes will be issued in the form of one or more global Notes bearing the legend set forth above.

5. If it is (i) a purchaser in a sale that occurs outside the United States of America within the meaning of Regulation S under the Securities Act or (ii) a "distributor," "dealer" or person "receiving a selling concession, fee or other remuneration" in respect of Notes sold, prior to the expiration of the applicable "distribution compliance period" (as defined below), it acknowledges that until the expiration of such "distribution compliance period" any offer or sale of the Notes shall not be made by it to a U.S. person or for the account or benefit of a U.S. person within the meaning of Rule 902(k) under the Securities Act. The "distribution compliance period" means the 40 day period following the issue date for the Notes.

   Each purchaser and transferee of the Notes (or any interest therein) will be deemed to have represented, warranted and agreed as follows:

6. On each day from the date on which the purchaser or transferee acquires such Notes, through and including the date on which the purchaser or transferee disposes of such Notes, (i) either (a) that it is not, and is not acting on behalf of (and for so long as it holds such Notes or interest herein will not be, and will not be acting on behalf of), (1) an "employee benefit plan" (as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")) that is subject to Title I of ERISA, (2) a "plan" (as defined in Section 4975(e)(1) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**")) that is subject to Section 4975 of the Code, (3) an entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity (each of the foregoing, a "**Benefit Plan Investor**"), or (4) a governmental, church, non-U.S. or other plan which is subject to any federal state, local or non-U.S. law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA and/or Section 4975 of the Code ("**Similar Law**"), or (b) its acquisition, holding and disposition of such Notes (or any interest herein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a governmental, church, non-U.S. or other plan, a violation of any Similar Law; and (ii) it will not sell or transfer such Notes (or any interest herein) to an acquiror acquiring such Notes (or any interest herein) unless the acquiror makes the foregoing representations, warranties and agreements described in (i) hereof.

   Each purchaser or subsequent transferee of such Notes (or any interest herein) that is, or is acting on behalf of, a Benefit Plan Investor, will be further deemed to represent, warrant and agree that (i) none of the Issuer, the Guarantor, the Initial Purchasers or the Fiscal Agent or any of their respective affiliates has provided any investment recommendation or investment advice on which it, or any fiduciary or other person investing the assets of the Benefit Plan Investor ("**Plan Fiduciary**"), has relied as a primary basis in connection with its decision to invest in such Notes, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of such Notes under this offering and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in such Notes.

7. The purchaser will not transfer the Notes to any person or entity, unless such person or entity could itself truthfully make the foregoing representations and covenants.

VALIDITY OF THE NOTES AND THE GUARANTEES

The validity of the Notes and the Guarantees and certain other matters with respect to the Notes offered hereby will be passed upon on our behalf by Allen & Overy LLP, France which has advised Aegon as to certain matters of U.S. federal law and New York state law, Appleby (Bermuda) Limited, which has advised Aegon as to certain Bermuda law matters, and Allen & Overy LLP, The Netherlands, which has advised Aegon as to certain Dutch law matters. The validity of the Notes and certain other matters with respect to the Notes offered hereby will be passed on for the Initial Purchasers by Davis Polk & Wardwell London LLP as to certain matters of U.S. federal law and New York state law.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The consolidated financial statements as of December 31, 2023, 2022 and January 1, 2022 and for each of the three years in the period ended December 31, 2023 incorporated in this offering memorandum by reference to the 2023 Annual Report have been so incorporated in reliance on the report of PricewaterhouseCoopers Accountants N.V., an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

GENERAL INFORMATION

General information

The issuance of the Notes and the Guarantees were authorized by resolutions of the boards of directors of the Issuer and the Guarantor passed at a meeting held on March 8, 2024 and March 18, 2024, respectively.

As of the date of this offering memorandum, the Board of the Directors for AFC are as follows:

- Matthew Keppler as the President of AFC, with a business address of 6400 C Street SW, Cedar Rapids, IA 52499, United States.
- Andrew S. Williams as the Secretary of AFC, with a business address of 1201 Wills St. Suite 800, Baltimore, MD 21231, United States.
- Bonnie T. Gerst as the Senior Vice President of AFC, with a business address of 6400 C Street SW, Cedar Rapids, IA 52499, United States.

For information regarding the directors and senior management of the Guarantor, see "*Item 6 – Directors, Senior Management and Employees*" of the 2023 Annual Report incorporated by reference herein.

Listing and notice information

Application has been made to list the Notes on the "Official List" and for trading on the Global Exchange Market of Euronext Dublin.

The Issuer and the Guarantor have appointed Citibank, N.A. as fiscal agent, paying agent, transfer agent and registrar and Arthur Cox Listing Services Limited as Irish listing agent with respect to the Notes. Arthur Cox Listing Services Limited is acting solely in its capacity as Irish listing agent for the Issuer in connection with the Notes and is not itself seeking admission of the Notes to the Official List or to trading on the Global Exchange Market of Euronext Dublin. The Issuer reserves the right to change this appointment on the official website of the Euronext Dublin (https://live.euronext.com/). A physical copy of the Fiscal Agency Agreement, dated the date of the issuance of the Notes, will be available for inspection at the registered office of the Fiscal Agent.

For so long as the Notes are listed on the Official List of Euronext Dublin and admitted to trading on the Global Exchange Market, copies of the following documents may be physically inspected and obtained at the specified office of the Fiscal Agent during normal business hours on any weekday:

- this offering memorandum (including the documents incorporated by reference herein);
- the organizational documents of the Issuer and the Guarantor;
- the Guarantor's most recent audited consolidated financial statements;
- the Notes and the Guarantees; and
- other material agreements described in this offering memorandum as to which the Company specifies that copies thereof will be made available.

The office of the Fiscal Agent is at 388 Greenwich Street in the Borough of Manhattan, The City of New York, 10013 in the United States.

Any notices to the Holders will be posted (so long as the Notes are listed on the Euronext Dublin and the rules of the Euronext Dublin so require) on the website of the Euronext Dublin (https://live.euronext.com/).

Governmental, legal or arbitration proceedings

Neither the Issuer nor the Guarantor has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or the Guarantor are aware), during a period covering at least the previous 12 months, which may have or have had in the recent past, significant effects on the Issuer's or the Guarantor's financial position or profitability.

Significant and material adverse changes

There has been no significant change in the financial or trading position of the Issuer or the Guarantor since December 31, 2023 and no material adverse change in the prospects of the Issuer and the Guarantor since December 31, 2023.

THE ISSUER

Aegon Funding Company LLC
Corporation Trust Center
1209 Orange Street
Wilmington, Delaware, 19801
United States of America

THE GUARANTOR

Aegon Ltd.
Aegonplein 50,
P.O. Box 85, 2501 CB
The Hague, the Netherlands

THE ARRANGER

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013
United States of America

JOINT BOOK-RUNNING MANAGERS

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013
United States of America

BofA Securities, Inc.
One Bryant Park
New York, New York 10036
United States of America

Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019
United States of America

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179
United States of America

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036
United States of America

FISCAL AGENT, PAYING AGENT AND REGISTRAR

Citibank, N.A.
388 Greenwich Street
New York, New York 10013
United States of America

LEGAL ADVISERS

To the Issuer as to U.S. law

Allen & Overy LLP
32 rue François 1er
75008 Paris, France

To the Issuer as to Dutch law

Allen & Overy LLP
Apollolaan 15, 1077 AB
Amsterdam, the Netherlands

To the Issuer as to Bermuda law

Appleby (Bermuda) Limited
Cannon's Court
22 Victoria Street
PO Box HM 1179
Hamilton HM EX, Bermuda

To the Initial Purchasers as to U.S. law

Davis Polk & Wardwell London LLP
5 Aldermanbury Square
London EC2V 7HR
United Kingdom

To the Fiscal Agent, Paying Agent and Registrar

Emmet, Marvin & Martin, LLP
120 Broadway, 32nd Floor
New York, New York 10271
United States of America

AUDITORS

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