

Market release

18 March 2025

ClearView announces pricing for wholesale subordinated notes issue

In its HY25 Results Investor Presentation announced to ASX on 27 February 2025, ClearView Wealth Limited (**ClearView**) (ASX: CVW) advised that it was considering a new issuance of Tier 2 Capital notes subject to market conditions.

ClearView today advises that it has successfully priced a new issue of A\$120m subordinated notes (**Notes**) in an offering to wholesale investors. The Notes are expected to be issued on or around 27 March 2025.

The margin has been determined under a bookbuild process and has been set at 350 bps over the 3-month bank bill swap rate.

Other key terms of the Notes (including certain distribution restrictions) are as follows:

- fully paid, unsecured subordinated debt obligations of ClearView
- each Note will have a notional face value of \$10,000, with a minimum subscription amount of \$500,000 unless the Notes are otherwise issued in a manner which does not require disclosure in accordance with Part 6D.2 or Part 7 of the Corporations Act
- subject to satisfaction of a solvency condition, interest will be payable quarterly and will be calculated based on the BBSW rate plus the margin
- maturity of 10 years from issue date
- callable by ClearView from the issue date (if certain tax or regulatory events occur) and on interest payment dates following the fifth anniversary of the issue date, subject to the prior written approval of APRA and certain other conditions (noting that there is no expectation that ClearView will redeem the Notes and APRA's approval of any redemption may or may not be given)
- may be converted into ordinary shares of ClearView or written-off if a non-viability trigger event occurs
- subordinated to senior creditors (and if a non-viability trigger event occurs, holders of Notes will become holders of ordinary shares and will therefore rank equally with other holders of ordinary shares in ClearView - or their Notes will be written-off entirely).

There are risks associated with an investment in the Notes. It is important that potential professional and sophisticated investors read the Information Memorandum for a description of all terms of the Notes and some of the risks associated with an investment in the Notes before making an investment decision.

The Notes are not being offered to retail investors.

ClearView expects to use the net proceeds of the issue of the Notes for general corporate and/or capital management purposes, including to fund Tier 2 Capital of ClearView Life Assurance Limited, a regulated life insurer within the ClearView Group.

MUFG is the Arranger, and MUFG and Westpac are the Joint Lead Managers for the issue of the Notes.

Corrs Chambers Westgarth is acting as legal counsel to ClearView in connection with this issue.

Unless otherwise defined, capitalised words used in this announcement have the meaning given to them in the Preliminary Information Memorandum dated 11 March 2025.

ENDS

For more information, please contact

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Approval of Announcement

The ClearView Board of Directors has authorised the release of this announcement to the market.

About ClearView

Established in 2010, ClearView is an ASX-listed life insurance business that partners with financial advisers to help Australians protect their wealth.

ClearView manages over \$380 million in inforce premiums and has relationships with over 1,000 Australian Financial Services Licensees, representing over 5,000 financial advisers.

For more information, visit clearview.com.au.

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clearview.com.au