

## ANNOUNCEMENT TO COVERED BONDHOLDERS

FOR DISTRIBUTION ONLY OUTSIDE THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS TO PERSONS OTHER THAN "U.S. PERSONS" (AS DEFINED IN REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")). NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN, ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT.

12 September 2025



### KNAB N.V.

*(incorporated under the laws of the Netherlands with limited liability  
and having its statutory seat in Amsterdam, the Netherlands and previously acting under the name Aegon Bank N.V.)*  
Legal Entity Identifier (LEI:) 549300772D1G8JPIUR96  
(the "**Issuer**")

and

### KNAB CONDITIONAL PASS-THROUGH COVERED BOND COMPANY B.V.

*(incorporated under the laws of the Netherlands with limited liability  
and having its statutory seat in Amsterdam, the Netherlands and previously acting under the name Aegon Conditional  
Pass-through Covered Bond Company B.V.)*  
Legal Entity Identifier (LEI:) 724500KYLNRKXC3D464  
(the "**CBC**" and "**Guarantor**")

## ANNOUNCEMENT

to the eligible holders of its outstanding:

	ISIN / Common Code	Outstanding Principal Amount
EUR 500,000,000 0.750 per cent. fixed rate Covered Bonds due June 2027	XS1637329639 / 163732963	EUR 500,000,000

(the "**Covered Bonds**")

The Issuer has today given a Notice of Meeting in respect of the Covered Bonds for the purpose of soliciting a consent to transfer the Covered Bonds from the EUR 5,000,000,000 conditional pass-through covered bond programme of the Issuer (the "**Conditional Pass-Through Covered Bond Programme**") to the EUR 7,500,000,000 soft bullet covered bond programme of the Issuer (the "**Soft Bullet Covered Bond Programme**") by replacing the Guarantor with Knab SB Covered Bond Company B.V. (the "**Soft Bullet CBC**"), to modify and/or replace the Final Terms and the Conditions of the Covered Bonds (as set out in the Trust Deed and completed by the Final Terms) with the final terms and terms and conditions of the Soft Bullet Covered Bond Programme to provide that, instead of being "conditional pass-through" Covered Bonds, the Covered Bonds will instead become "soft bullet" Covered Bonds, as proposed by the Issuer and as more fully described in Section 6 (*Summary of Proposed Amendments*) of the Consent Solicitation Memorandum (as defined below) (the "**Proposed Amendments**") for approval by an extraordinary resolution of the Covered Bondholders, all as further described in the consent solicitation memorandum dated 12 September 2025 (the "**Consent Solicitation Memorandum**") prepared by the Issuer, which is available to Covered Bondholders from the Tabulation Agent (including on its website via <https://deals.is.kroll.com/knab>).

This announcement does not contain the full terms and conditions of the Consent Solicitation, which are contained in the Consent Solicitation Memorandum prepared by the Issuer.

Capitalised terms used but not defined herein shall have the meanings set out in the Consent Solicitation Memorandum.

## 1. NOTICE OF MEETING IN RESPECT OF THE COVERED BONDS

The Notice convening the Meeting and, in the event the Meeting is required to be adjourned, the adjourned Meeting, to be held at the offices of NautaDutilh N.V., Beethovenstraat 400, 1082 PR Amsterdam, the Netherlands on 7 October 2025, or 21 October 2025, respectively, is given to Covered Bondholders in accordance with the Conditions on the date of the Consent Solicitation Memorandum. The form of the Notice is also set out in Schedule 1 (*Form of Notice of Meeting*) to the Consent Solicitation Memorandum. To view the Notice, please paste the following URL into the address bar of your browser: via <https://deals.is.kroll.com/knab>.

The Meeting and, if applicable, any adjourned Meeting, will commence at 11:00 a.m. (Central European Time).

At the Meeting, or, if applicable, the adjourned Meeting, Covered Bondholders will be invited to consider and, if thought fit, vote in favour of the Extraordinary Resolution, all as more fully described in the Notice.

## 2. RATIONALE

Knab N.V. as Issuer set up its EUR 7,500,000,000 Soft Bullet Covered Bond Programme in May 2021 in addition to its existing EUR 5,000,000,000 Conditional Pass-Through Covered Bond Programme. At such time, Knab N.V. (formerly known as Aegon Bank N.V.) was a wholly-owned subsidiary of Aegon Nederland N.V. and the ultimate parent company of Knab N.V. was Aegon N.V. In October 2022, Aegon N.V. and a.s.r. reached an agreement to combine the Aegon Nederland business, including the Issuer, with a.s.r.'s business. Subsequently, on 1 February 2024, it was announced that a.s.r. and BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft ("**BAWAG**") reached an agreement on the takeover of the Issuer by BAWAG. On 1 November 2024, the takeover was finalised, after the receipt of the necessary regulatory approvals by the European Central Bank and DNB, as further described in the Consent Solicitation Memorandum.

The Issuer wishes to reduce its operational burden and the operating costs of simultaneously maintaining two separate covered bond programmes.

It is further envisaged that the Issuer as disappearing entity will merge into BAWAG as acquiring entity and as a result thereof the Issuer will be converted into a passported branch of BAWAG in the Netherlands (the "**Merger**"). It is envisaged that the option to effectuate the Merger will be included in the Soft Bullet Trust Deed, provided that the existing soft bullet covered bondholders agree thereto in accordance with the Soft Bullet Trust Deed, as further described in the Consent Solicitation Memorandum.

## 3. PROPOSED AMENDMENTS

The purpose of the Consent Solicitation is to obtain consent to replace the CBC as Guarantor with the Soft Bullet CBC as guarantor and the Guarantee with a guarantee of the Soft Bullet CBC for the Covered Bonds, to modify and/or replace the Final Terms and the Conditions of the Covered Bonds (as set out in the Trust Deed and completed by the Final Terms) with the global covered bonds, the final terms and terms and conditions of the Soft Bullet Covered Bond Programme to provide that, instead of being "conditional pass-through" Covered Bonds, the Covered Bonds will instead become "soft bullet" Covered Bonds, as further described in the Consent Solicitation Memorandum.

## 4. EARLY PARTICIPATION FEE

Pursuant to the Consent Solicitation, each Eligible Covered Bondholder from whom a valid Consent Instruction in favour of the Extraordinary Resolution is delivered through the relevant Clearing System and in accordance with the requirements of such Clearing System and validly received by the Tabulation Agent by 5:00 p.m. (Central European Time) on 29 September 2025 (such time and date, as the same may be extended by the Issuer, the

"**Early Instruction Deadline**"), will be eligible to receive payment of an amount equal to 0.125 per cent. of the principal amount of the relevant Covered Bonds held by such Eligible Covered Bondholder at the Early Instruction Deadline that are the subject of such Consent Instruction (the "**Early Participation Fee**"), subject to the Consent Conditions being met at the Meeting or any adjourned Meeting and subject to the Consent Instruction not having been revoked (in the limited circumstances in which such revocation is permitted). Covered Bondholders who wish to be present or represented at the Meeting other than by way of a Consent Instruction will not be eligible to receive the Early Participation Fee.

Eligible Covered Bondholders may continue to submit Consent Instructions up to the Expiration Deadline, but any Eligible Covered Bondholder from whom a valid Consent Instruction is received after the Early Instruction Deadline will not be eligible to receive the Early Participation Fee. Eligible Covered Bondholders will not be eligible to receive the Early Participation Fee in respect of Consent Instructions that are submitted with an instruction to vote against the Extraordinary Resolution, or to abstain from voting.

In the event that the required quorum is not reached at the initial Meeting and an adjourned Meeting has to be held, the Early Participation Fee shall only be due to a Covered Bondholder who has taken the action described above by the Early Instruction Deadline and has validly voted (through an existing Consent Instruction) at the adjourned Meeting in favour of the Extraordinary Resolution and again subject to the Consent Conditions having been satisfied and the relevant Consent Instruction not having been revoked.

Payment of the Early Participation Fee is conditional upon the satisfaction of the Consent Conditions and otherwise as set out in the Consent Solicitation Memorandum.

## **5. QUORUMS, VOTING AND CONSENT CONDITIONS**

The implementation of the Proposed Amendments is conditional on:

- (a) the passing of the Extraordinary Resolution in accordance with the required quorum and majority;
- (b) the quorum required for, and the requisite majority of votes validly cast at, the Meeting being satisfied by Eligible Covered Bondholders only, without any vote or other participation at the Meeting by Ineligible Covered Bondholders counting towards the quorum or the requisite votes in favour of the Extraordinary Resolution (and would also have been satisfied if any Ineligible Covered Bondholders who provide confirmation only of their status as Ineligible Covered Bondholders and waive their right to attend and vote (or to be represented) at the Meeting had actually participated at the Meeting) (including, if applicable, the satisfaction of such condition at an adjourned Meeting as described in '*Meeting*' and '*Adjourned Meeting*' below) (the "**Eligibility Condition**"); and
- (c) the Issuer not having previously terminated the Consent Solicitation in accordance with the provisions for such termination (as set out in the Consent Solicitation Memorandum),

(together, the "**Consent Conditions**").

The quorum required for the Meeting to consider the Extraordinary Resolution is one or more Covered Bondholders present or represented and holding or representing more than seventy-five (75) per cent. of the aggregate Principal Amount Outstanding of the Covered Bonds for the time being outstanding. The quorum required for an adjourned Meeting to consider the Extraordinary Resolution is one or more Covered Bondholders actually present or represented and holding or representing Covered Bonds whatever the Principal Amount Outstanding of the Covered Bonds so held or represented.

To be passed at the Meeting (or any adjourned Meeting), the Extraordinary Resolution requires a majority in favour consisting of not less than two-thirds of the votes validly cast at the Meeting (or any adjourned Meeting). The implementation of the Proposed Amendments is conditional on satisfaction of the Consent Conditions relating to the Extraordinary Resolution. If passed at the Meeting (or any adjournment thereof) duly convened and held in accordance with the Trust Deed, the Extraordinary Resolution shall be binding on all Covered Bondholders,

whether or not present or whether or not represented at the Meeting (or adjourned Meeting) and whether or not voting and each of the Covered Bondholders shall be bound to give effect to it accordingly.

## 6. INDICATIVE TIMETABLE FOR THE CONSENT SOLICITATION

Set out below is an indicative timetable showing possible outcomes for the timing of the Consent Solicitation, the Meeting and, if applicable, the adjourned Meeting, which will depend, among other things, on timely receipt (and non-revocation) of instructions, the rights of the Issuer (where applicable) to extend, waive any condition (other than the Consent Conditions) of, amend and/or terminate the Consent Solicitation (other than the terms of the Extraordinary Resolution) and subsequently cancel the Meeting (or adjourned Meeting, as applicable) described in the Consent Solicitation Memorandum and the satisfaction of the Consent Conditions at the initial Meeting or adjourned Meeting, as applicable. Accordingly, the actual timetable may differ significantly from the timetable below.

Event	Date/Time
<b><i>Announcement of Consent Solicitation</i></b>	
Announcement of Consent Solicitation.	12 September 2025.
Notice delivered to the Clearing Systems for communication to Direct Participants.	
Documents referred to in section 7 ( <i>Further Information and Terms and Conditions</i> ) under ' <i>Documents available for inspection</i> ' of the Consent Solicitation Memorandum are available on the website of the Tabulation Agent <a href="https://deals.is.kroll.com/knab">https://deals.is.kroll.com/knab</a> and, other than the Consent Solicitation Memorandum and the Soft Bullet Consent Solicitation Memorandum, on the website of the Issuer <a href="https://www.knab.nl/investors/consent-solicitation">https://www.knab.nl/investors/consent-solicitation</a> and at the specified office of the Principal Paying Agent.	
From this date, Covered Bondholders may give valid Consent Instructions or valid Ineligible Holder Instructions to the Tabulation Agent.	
<b><i>Early Instruction Deadline</i></b>	
Deadline for receipt by the Tabulation Agent of valid Consent Instructions from Eligible Covered Bondholders for such Covered Bondholders to be represented at the Meeting (or adjourned Meeting, as applicable) for the relevant Eligible Covered Bondholders to be eligible to receive the Early Participation Fee.	5:00 p.m. (Central European Time) on 29 September 2025.
In order for an Eligible Covered Bondholder to be eligible for the Early Participation Fee, the relevant Eligible Covered Bondholder must have submitted a valid Consent Instruction in favour of the Extraordinary Resolution.	
Covered Bondholders making such other arrangements or submitting Consent Instructions after the Early Instruction Deadline but prior to the Expiration Deadline will not be eligible to receive the Early Participation Fee.	
<b><i>Expiration Deadline</i></b>	

Final deadline for receipt by the Tabulation Agent of valid Consent Instructions or Ineligible Holder Instructions. 11:00 a.m. (Central European Time) on 3 October 2025.

This will also be the deadline for making any other arrangements to attend or to be represented or to vote at the Meeting.

#### ***Covered Bondholders' Meeting***

Meeting to be held at the offices of NautaDutilh N.V., Beethovenstraat 400, 1082 PR Amsterdam, the Netherlands. The initial Meeting will commence at 11:00 a.m. (Central European Time) on 7 October 2025.

#### ***Announcement of results of Meeting and satisfaction of the Consent Conditions***

Announcement of the results of the Meeting and, if the Extraordinary Resolution is passed, satisfaction (or not) of the Eligibility Condition. As soon as reasonably practicable after the Meeting.

Delivery of notice of such results to Euroclear and Clearstream, Luxembourg for communication to its account holders and an announcement released on the news service of Euronext Amsterdam.

#### ***Announcement of adjourned Meeting (applicable if the initial Meeting is not quorate)***

Announcement of adjourned Meeting was made simultaneously with announcement of Consent Solicitation. 12 September 2025.

#### ***Expiration Deadline***

Final deadline for receipt by the Tabulation Agent of valid Consent Instructions or Ineligible Holder Instructions. 11:00 a.m. (Central European Time) on 17 October 2025.

This will also be the deadline for making any other arrangements to attend or to be represented or to vote at the adjourned Meeting.

#### ***Adjourned Meeting***

Adjourned Meeting, if applicable, to be held at the offices of NautaDutilh N.V., Beethovenstraat 400, 1082 PR Amsterdam, the Netherlands. The adjourned Meeting will commence at 11:00 a.m. (Central European Time) on 21 October 2025.

#### ***Announcement of results of adjourned Meeting***

Announcement of the results of the adjourned Meeting and, if the Extraordinary Resolution is passed, satisfaction (or not) of the Eligibility Condition. As soon as reasonably practicable after the adjourned Meeting.

Delivery of notice of such results to Euroclear and Clearstream, Luxembourg for communication to its account holders and an announcement released on the news service of Euronext Amsterdam.

#### ***Effective Date***

If the Extraordinary Resolution is passed at the initial Meeting (or at a subsequent adjourned Meeting) and the Eligibility Condition is satisfied, the Proposed Amendments described in the Consent Solicitation Memorandum are expected to be implemented within one (1) month from the Meeting or the adjourned Meeting, as applicable (or such later date as determined by the Issuer) (the date of implementation, the **"Effective Date"**).

#### **Payment Date**

Payment of any Early Participation Fee.

9 October 2025, in case the Consent Conditions are satisfied at the initial Meeting and 23 October 2025, in case the Extraordinary Resolution is passed at the adjourned Meeting and the Consent Conditions are satisfied.

The above times and dates are subject to the right of the Issuer (subject to applicable law and as provided in the Consent Solicitation Memorandum) to extend, amend, terminate and/or waive any Consent Solicitation as described in the Consent Solicitation Memorandum. The Issuer will promptly give written notice of any extension, amendment, termination or waiver to the Tabulation Agent, followed by an announcement thereof to the Covered Bondholders as promptly as practicable, to the extent required by the Consent Solicitation Memorandum or by law and will be made by the Issuer by delivery of a notice to the Clearing Systems for communication to Direct Participants. Such announcements may also be (i) found on the relevant Reuters Insider screen page and/or (ii) made by the issue of a press release to a recognised financial news service or services (e.g. Reuters/Bloomberg) as selected by the Issuer.

Covered Bondholders are advised to check with any Clearing System, bank, securities broker or other intermediary through which they hold their Covered Bonds when such Clearing System or intermediary would need to receive instructions from a Covered Bondholder in order for such Covered Bondholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) validly revoke their instruction to participate in, the Consent Solicitation, the Meeting or adjourned Meeting, by the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the submission and (where permitted) revocation of Consent Instructions may be earlier than the relevant deadlines specified above.

No assurance can be given that the Proposed Amendments will be implemented. Covered Bondholders should note that, even if the Extraordinary Resolution is passed and the Eligibility Condition is satisfied, the Issuer may not implement the Proposed Amendments (however, the Early Participation Fee will be paid in such event provided the Consent Conditions are met). In addition, subject to applicable law and the Meeting Provisions, the Issuer may extend, or waive any condition (save for the Consent Conditions) of, the Consent Solicitation at any time and may amend or terminate the Consent Solicitation.

If a quorum is not achieved at the initial Meeting or the quorum is achieved and the Extraordinary Resolution is passed but the Eligibility Condition is not satisfied, the Meeting shall be adjourned and the adjourned Meeting of Covered Bondholders will be held on 21 October 2025, as further set out in the Notice. The adjourned Meeting will be held in accordance with the terms of the Trust Deed.

If the initial Meeting is adjourned for want of quorum, the Issuer may elect to terminate the Consent Solicitation prior to the adjourned Meeting with the result that the Proposed Amendments are not adopted.

## **7. RATING AGENCY**

A copy of the draft Amended and Restated Final Terms, as referred to in Schedule 3 (*Final Terms*) to the Consent Solicitation Memorandum, has been reviewed by S&P, which provides credit ratings for the Soft Bullet Covered Bond Programme.

S&P is expected to publish a press release shortly after the date of this announcement and the Consent Solicitation Memorandum confirming that the Proposed Amendments and the proposed amendments contemplated by the Soft Bullet Consent Solicitation Memorandum will not, in and of themselves and at this time, result in the downgrade or withdrawal of the credit rating currently assigned by S&P to the Covered Bonds and the covered bonds currently outstanding under the Soft Bullet Covered Bond Programme.

## 8. MISCELLANEOUS

Further information relating to the Consent Solicitation can be obtained directly from the Solicitation Agent and the Tabulation Agent:

### **Solicitation Agent**

Coöperatieve Rabobank U.A.  
Croeselaan 18  
3521 CB Utrecht  
The Netherlands  
Tel.: +31 30 216 9724  
Attn.: FI DCM Origination  
Email: [fm.eu.dcmfi@rabobank.com](mailto:fm.eu.dcmfi@rabobank.com)

### **Tabulation Agent**

Kroll Issuer Services Limited  
The News Building  
3 London Bridge Street  
London SE1 9SG  
United Kingdom  
Tel.: +44 207 704 0880  
Email: [knab@is.kroll.com](mailto:knab@is.kroll.com)  
Attn.: David Shilson / Scott Boswell  
Website: <https://deals.is.kroll.com/knab>

**DISCLAIMER:** This announcement must be read in conjunction with the Consent Solicitation Memorandum. This announcement and the Consent Solicitation Memorandum contain important information which should be read carefully before any decision is made with respect to the Consent Solicitation. If any Covered Bondholder is in any doubt as to the action it should take or is unsure of the impact of the implementation of the Proposed Amendments, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Covered Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Consent Solicitation or otherwise participate at the meeting (including any adjourned meeting) at which the Extraordinary Resolution is to be considered.

### United States

The Consent Solicitation is only being made outside the United States, to persons other than "U.S. persons" (as defined in Regulation S under the Securities Act). Any purported participation in the Consent Solicitation resulting directly or indirectly from a violation of these restrictions will be invalid and any participation in the Consent Solicitation by a person that is located or resident in the United States or that is a U.S. person or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a beneficial owner that is giving instructions from within the United States or that is any U.S. person will not be accepted.

This announcement and the Consent Solicitation Memorandum are not an offer of securities for sale in the United States or to any U.S. person. Securities may not be offered or sold in the United States absent registration or an exemption from registration. The Covered Bonds 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 of the United States, and the Covered Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws.

Each Covered Bondholder participating in the Consent Solicitation will represent that it is not a U.S. person (as defined in Regulation S under the Securities Act), and is not acting for the account or benefit of any U.S. person, and that it is not located or resident in the United States.

### European Union

This announcement and the Consent Solicitation Memorandum do not constitute an offer to sell securities, or a solicitation of an offer of securities, or to otherwise make securities 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**"); (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; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the "**PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**MIFID II product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

### United Kingdom

This announcement and the Consent Solicitation Memorandum do not constitute an offer to sell securities, or a solicitation of an offer of securities, or to otherwise make securities available to any retail investor in the 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 the laws of the UK by virtue of the European Union (Withdrawal) Act 2018, as amended ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, 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 the laws of the UK by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of the laws of the UK by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of the laws of the UK by virtue of the EUWA, as amended (the "**UK PRIIPs Regulation**") for



offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

#### **General**

Nothing in this announcement nor the Consent Solicitation Memorandum constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to sell any security in any jurisdiction and participation in the Consent Solicitation by a Covered Bondholder in any circumstances in which such participation is unlawful will not be accepted.

The distribution of this announcement and the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Consent Solicitation Memorandum comes are required by each of the Issuer, the CBC, the Solicitation Agent and the Tabulation Agent to inform themselves about, and to observe, any such restrictions.

Each Covered Bondholder participating in the Consent Solicitation will be required to represent that it is an Eligible Covered Bondholder as set out in the Consent Solicitation Memorandum. Any Consent Instruction from a Covered Bondholder that is unable to make such representation will not be accepted (without prejudice to the further arrangements for Ineligible Covered Bondholders). Each of the Issuer, the CBC, the Solicitation Agent, the Principal Paying Agent and the Tabulation Agent reserves the right, in its absolute discretion, to investigate, in relation to any submission of Consent Instructions, whether any such representation given by a Covered Bondholder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such Consent Instruction may be rejected.

Each Ineligible Covered Bondholder, by submitting or instructing to submit an Ineligible Holder Instruction, will be required to represent that it is an Ineligible Covered Bondholder as set out in the Notice.