

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

**THE DISTRIBUTION OF THE ANNOUNCEMENT IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW, AND PERSONS INTO WHOSE POSSESSION THIS ANNOUNCEMENT COMES ARE REQUESTED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.**

7 November 2017

**NORDEA ANNOUNCES CONSENT SOLICITATIONS**



**NORDEA BANK AB (PUBL)**  
(Incorporated with limited liability in the Kingdom of Sweden)

**announces invitations to holders of its outstanding notes listed in the table below  
(each a "Series" and, together, the "Notes")**

to consent to (i) certain modifications of the terms and conditions (the "**Conditions**") of the relevant Series and related documents in connection with the proposed re-domiciliation of the Issuer from Sweden to Finland, and (ii) certain other modifications of the Conditions, by approving a resolution of the holders of such Series (a "**Resolution**"), all as further described in the consent solicitation memorandum dated 7 November 2017 prepared by the Issuer (the "**Consent Solicitation Memorandum**" and each such invitation in respect of a Series, a "**Consent Solicitation**"). Capitalised terms used in this notice and not otherwise defined shall have the meanings given to them in the Consent Solicitation Memorandum.

<b>ISIN</b>	<b>CUSIP</b>	<b>Description</b>	<b>Outstanding principal amount<sup>1</sup></b>	<b>Principal amount held by the Issuer (or its affiliates)<sup>2</sup></b>	<b>Consent Fee (as a percentage of the principal amount)</b>
<b>EMTN Notes</b>					
XS0497179035	N/A	EUR 1,000,000,000 4.50 per cent. Dated Subordinated Notes due 26 March 2020	€1,000,000,000	€2,900,000	0.20%
XS0544654162	N/A	EUR 750,000,000 4.00 per cent. Dated Subordinated Notes due 29 March 2021	€750,000,000	€175,000	0.20%
XS1292434146	N/A	SEK 1,700,000,000 Dated Subordinated Floating Rate Notes due September 2025 (current coupon: STIBOR plus 1.50 per cent.)	SEK1,700,000,000	SEK5,000,000	0.20%
XS1292433767	N/A	SEK 2,300,000,000 Dated Subordinated Fixed Rate Reset Notes due September 2025 (current coupon: 1.935 per cent.)	SEK2,300,000,000	SEK0	0.20%
XS1299769858	N/A	JPY 15,000,000,000 1.160 per cent. Fixed Rate Subordinated Notes	JPY15,000,000,000	JPY0	0.20%

<sup>1</sup> Includes Notes held by the Issuer and its affiliates.

<sup>2</sup> As of the date of this announcement. Notes held by the Issuer, or its affiliates, will not count for quorum/voting purposes.

ISIN	CUSIP	Description	Outstanding principal amount <sup>1</sup>	Principal amount held by the Issuer (or its affiliates) <sup>2</sup>	Consent Fee (as a percentage of the principal amount)
		due 6 October 2025			
XS1317439559	N/A	EUR 750,000,000 Dated Subordinated Fixed Rate Reset Notes due November 2025 (current coupon: 1.875 per cent.)	€750,000,000	€968,000	0.20%
XS1486520403	N/A	EUR 1,000,000,000 Dated Subordinated Fixed Rate Reset Notes due September 2026 (current coupon: 1.000 per cent.)	€1,000,000,000	€1,802,000	0.20%
<b>GMTN Notes</b>					
Regulation S: US65557DAM39  Rule 144A: US65557CAM55	Regulation S: 65557DAM3  Rule 144A: 65557CAM5	U.S.\$1,000,000,000 5.50% Perpetual Non-Call September 2019 Additional Tier 1 Notes	U.S.\$1,000,000,000	U.S.\$2,931,000	0.20%
Regulation S: US65557DAL55  Rule 144A: US65557CAN39	Regulation S: 65557DAL5  Rule 144A: 65557CAN3	U.S.\$500,000,000 6.125% Perpetual Non-Call September 2024 Additional Tier 1 Notes	U.S.\$500,000,000	U.S.\$0	0.20%
XS1202090947	N/A	U.S.\$550,000,000 Perpetual Non-Call September 2021 Additional Tier 1 Notes (current coupon: 5.250%)	U.S.\$550,000,000	U.S.\$4,310,000	0.20%
XS1202091325	N/A	SEK 2,250,000,000 Perpetual Non-Call March 2020 Additional Tier 1 Notes (current coupon: STIBOR plus 3.10 per cent.)	SEK 2,250,000,000	SEK40,000,000	0.20%
XS1202091671	N/A	NOK 1,250,000,000 Perpetual Non-Call March 2020 Additional Tier 1 Notes (current coupon: NIBOR plus 3.10 per cent.)	NOK 1,250,000,000	NOK0	0.20%

### Background to the Proposed Amendments

On 6 September 2017, the Board of Directors of Nordea decided to initiate a re-domiciliation of the Issuer (the parent company of the Nordea Group) from Sweden to Finland. This decision was based on the Nordea Group's unique pan-Nordic and international structure, which means that the existing national regulatory frameworks do not fully accommodate the Nordea Group's operating model and recent strategic developments. Nordea expects that domiciling the parent company of the Nordea Group in a country that is participating in the EU's banking union will mean that Nordea will be subject to a similar regulatory framework as its European peers, with a greater consistency of the application of laws and regulations and, therefore, more of a level playing field. The re-domiciliation of the parent company of the Nordea Group to Finland is intended to be carried out as a cross-border reverse merger by way of absorption, through which Nordea Bank AB (publ) (for the purposes of the discussion under this section "*Background to the Proposed Amendments*", "**Nordea Sweden**") will be merged into a newly established Finnish subsidiary, Nordea Holding Abp ("**Nordea Finland**") (the "**Merger**"). Upon the completion of

the proposed Merger, Nordea Finland will become the new parent company of the Nordea Group and the Nordea Group's registered office will be transferred to Helsinki, Finland.

On 25 October 2017, the Boards of Directors of Nordea Sweden and Nordea Finland executed a merger plan that sets out the terms and conditions and related procedures for the proposed Merger (the "**Merger Plan**"). The Merger Plan is available for inspection by the Noteholders at <https://www.nordea.com/en/about-nordea/corporate-governance/legal-structure/nordeas-re-domiciliation>.

Upon the completion of the proposed Merger, the assets and liabilities of Nordea Sweden will by operation of law transfer to Nordea Finland by way of universal succession in accordance with relevant Finnish and Swedish corporate law. As a result, all assets, liabilities, rights, obligations and contractual relationships of Nordea Sweden (including, without limitation, in relation to or pursuant to the Notes) will be assumed by Nordea Finland without any further action required under Finnish and Swedish corporate law to effect the transfer.

Nordea is proactively undertaking the Consent Solicitations to make certain technical amendments to the terms and conditions of the Notes to ensure that these reflect the re-domiciliation from Sweden to Finland. The proposed amendments include updates to definitions such as the relevant prudential regulator, applicable banking regulations, and relevant jurisdiction for prudential and tax purposes as well as technical changes to the governing law and subordination provisions and the events of default relating to winding-up proceedings, in order to reflect the new jurisdiction.

Nordea is undertaking the Consent Solicitations prior to the re-domiciliation to ensure that unforeseen legal issues are not encountered and to ensure that the conditions of the Notes will continue to provide appropriate protections for Noteholders following the Merger. The proposed amendments to the terms and conditions are being undertaken to align the terms and conditions of the Notes with future debt issuance, and thereby remove documentation uncertainties for investors.

Noteholders should note that the completion of the Merger is planned to take place during the second half of 2018, tentatively on 1 October 2018, subject to the necessary regulatory approvals and shareholders' approval at a general meeting. Based on the current strategic plans, it is the intention of the Issuer to consummate the Merger provided that the conditions to the completion of the Merger have been fulfilled. The Merger is not subject to Noteholder approval and completion of the Merger is not dependent on the passing of the resolutions in the Consent Solicitations. The completion of the Merger is permitted by the terms of the Notes, and the Merger would not therefore constitute an event of default in respect of the Notes or otherwise require the consent of Noteholders. Noteholders should also note that if the changes are not implemented, this may limit certain rights and protections currently afforded to Noteholders by the terms of the Notes.

If the relevant Consent Solicitation relating to a Series is successful (and subject to any other terms and conditions set out herein), the Proposed Amendments in relation to such Series will be implemented as soon as practicable thereafter. The Issuer is also proposing similar amendments to holders of the U.S.\$1,250,000,000 4.875 per cent. Subordinated Notes due 2021 (US65557FAA49/US65557HAA05) and U.S.\$1,000,000,000 4.25 per cent. Subordinated Notes due 2022 (US65557FAD87/US65557HAD44) (the "**US MTN Notes**") issued by the Issuer under the U.S. MTN Program pursuant to the terms of the U.S. Consent Solicitation Statement. For the avoidance of doubt, there is no inter-conditionality between the Consent Solicitations in respect of any Series of Notes or the US MTN Notes.

## **Key Terms and Conditions of the Consent Solicitations**

### *Proposed Amendments*

The purpose of each Consent Solicitation is to modify the Conditions of the relevant Series and related documents to:

- (a) make certain technical amendments to the terms and conditions of the Notes to ensure that these reflect the re-domiciliation from Sweden to Finland (as further described under "*Re-domiciliation and Merger*" in the Consent Solicitation Memorandum);
- (b) ensure that the conditions of the Notes continue to provide appropriate protections for Noteholders following the Merger;

- (c) in relation to Legacy Tier 2 Notes only, update the subordination provisions in order to permit the issuance of "non-preferred" senior debt with effect from the Amendments Implementation Date (following the legislative proposals published by the European Commission on 23 November 2016, proposing amendments to BRRD to facilitate the creation of a new class of "non-preferred" senior debt), as already contemplated by the Issuer's subsequently issued subordinated Notes;
- (d) include substitution and variation provisions permitting the substitution of, or variation to the terms of, the Notes (without the consent of Noteholders) in the event of unforeseen changes in the relevant legislative requirements or their application by the relevant regulator following the Merger (subject to various conditions including, without limitation, that the terms of such substituted or varied securities have terms not materially less favourable to a Noteholder than the terms of the Notes); and
- (e) include a contractual acknowledgement of the bail-in powers of the relevant resolution authority in accordance with Article 55 of BRRD, with effect from the Amendments Implementation Date,

(the "**Proposed Amendments**").

For example, the Proposed Amendments include (without limitation) updating the following provisions (to the extent applicable in respect of the relevant Series - see "*Annex IV – Amended Conditions*" of the Consent Solicitation Memorandum) so that references therein to Sweden, Swedish regulations or other Swedish concepts are capable of including Finland, Finnish regulations or other Finnish concepts (as applicable), following the re-domiciliation of the Issuer from Sweden to Finland:

- (a) the definition of "Applicable Banking Regulations" (where this currently refers to laws, regulations, requirements, guidelines and policies in effect in Sweden);
- (b) the subordination provisions (where these currently refer to Swedish concepts such as *primärkapitaltillskott*);
- (c) the redemption provisions (where these currently refer to consent of the SFSA);
- (d) the events of default (where these currently refer to winding-up proceedings in Sweden);
- (e) the modification provisions (where these currently refer to consent of the SFSA); and
- (f) the governing law provisions relating to subordination (where these currently refer to the laws of Sweden).

For further detail on the Proposed Amendments, see (i) "*Annex IV – Amended Conditions*" of the Consent Solicitation Memorandum which contains the Amended Conditions for each Series (presented as a comparison against the current Conditions), which, if the relevant Consent Solicitation is successful, would be implemented as soon as practicable thereafter, and (ii) the relevant Resolution.

To the extent that the tax gross-up provisions in any of the Notes currently refer to withholding or deduction imposed by the taxing authorities of Sweden, and if the pre-conditions to implementation of the Merger are satisfied, the Issuer will also confer on Noteholders the benefit of an equivalent gross-up obligation in respect of withholding and deduction imposed by the taxing authorities of Finland, irrespective of whether the relevant Resolution is passed or implemented in respect of a Series. This obligation will be assumed unilaterally by the Issuer pursuant to a deed poll (the form of which is set out in "*Annex V - Form of Deed Poll*" to the Consent Solicitation Memorandum) and will not require the consent or approval of Noteholders.

In addition, if the relevant Resolution is implemented in respect of a Series, the Issuer also intends not to exercise any early redemption right in respect of the Notes on account of a Capital Event, Tax Event or Withholding Tax Event (each as defined in the relevant Conditions) arising from changes in Finnish law or regulation which occur (or have occurred) prior to the relevant Consent Fee Deadline.

*Consent Fee*

Each Noteholder from whom a valid Consent Instruction in favour of the relevant Resolution is received by the Tabulation Agent by the relevant Consent Fee Deadline (and not revoked (in the limited circumstances in which such revocation is permitted)) will be eligible to receive payment of an amount equal to 0.20 per cent. of the principal amount of the Notes that are the subject of such Consent Instruction (the "**Consent Fee**"). Payment of the Consent Fee in respect of each Series is conditional on (i) the passing of the relevant Extraordinary Resolution for that Series (in respect of the EMTN Notes and the 2015 GMTN Notes) or (ii) the Requisite Consents in respect of the relevant Resolution for that Series being obtained (in respect of the 2014 GMTN Notes).

In respect of the EMTN Notes, Noteholders may continue to submit Consent Instructions after the relevant Consent Fee Deadline up to and excluding the EMTN Expiration Deadline, but such Noteholders will not be eligible to receive the Consent Fee in respect of those Consent Instructions. To be eligible to receive the Consent Fee, in the case of the EMTN Notes, each Noteholder who submits a valid Consent Instruction must not attend, or seek to attend, the relevant Meeting in person or make any other arrangements to be represented at the relevant Meeting (other than by way of its Consent Instructions). Such Noteholders may choose to attend and vote at the relevant Meeting in person or to make other arrangements to be represented or to vote at the relevant Meeting in accordance with the relevant Voting Provisions and as described in the Notice, without submitting a Consent Instruction. However, any such Noteholder will not be eligible to receive the Consent Fee in respect of such Notes, irrespective of whether such Noteholder has also delivered a Consent Instruction or such other arrangements are made by the relevant Consent Fee Deadline.

Subject to the foregoing, the Issuer will pay the Consent Fee to the relevant Noteholders by no later than the tenth Business Day following the relevant Consent Fee Deadline (in the case of the GMTN Notes) or the tenth Business Day following the relevant Meeting or any adjourned such Meeting (in the case of the EMTN Notes) (in each case, the "**Payment Date**").

#### *Resolutions*

The implementation of each Resolution will be conditional on (i) the passing of the relevant Extraordinary Resolution (in the case of the EMTN Notes and the 2015 GMTN Notes) or (ii) the Requisite Consents in respect of such Resolution having been obtained (in respect of the 2014 GMTN Notes). For the avoidance of doubt, there is no inter-conditionality between the Resolutions in respect of any Series.

In respect of the GMTN Notes, the Issuer will announce whether or not (i) each Resolution has been passed (in the case of the 2015 GMTN Notes) or (ii) the Requisite Consents in respect of each Resolution have been obtained (in the case of the 2014 GMTN Notes) as soon as reasonably practicable after the relevant Consent Fee Deadline. In respect of the EMTN Notes, the Issuer will announce the results of each Meeting as soon as reasonably practicable after the relevant Meeting.

The quorum required for each initial Meeting to consider the relevant Extraordinary Resolution is persons holding or representing more than half of the aggregate principal amount of the relevant Series of Notes then outstanding. To be passed at the relevant Meeting, an Extraordinary Resolution requires a majority in favour consisting of at least three-fourths of the votes cast. If passed, an Extraordinary Resolution shall be binding on all Noteholders of the relevant Series, whether present or not at the relevant Meeting and whether or not voting.

The implementation of the relevant Proposed Amendments in respect of the GMTN Notes is conditional on obtaining the consent of holders representing at least two thirds in outstanding principal amount of the relevant Series.

#### *Consent Procedure*

##### *EMTN Notes*

In respect of the EMTN Notes, Noteholder consent to the Proposed Amendments is being sought by way of noteholder meetings. A Notice convening the Meetings, to be held at the offices of Clifford Chance LLP, 10 Upper Bank Street, London E14 5JJ on 30 November 2017, has been given to the relevant Noteholders in accordance with the Conditions on the date hereof. The form of the Notice is set out in "*Annex I – Form of Notice of Meetings – EMTN Notes*" to the Consent Solicitation Memorandum. The

initial Meeting (in respect of the EUR 1,000,000,000 4.50 per cent. Dated Subordinated Notes due 26 March 2020) will commence at 10.00 a.m. (Central European Time), with subsequent Meetings in respect of each other Series of EMTN Notes (in the order set out in the table above) being held at 5 minute intervals thereafter or after the completion of the preceding Meeting (whichever is later).

#### *GMTN Notes*

In respect of each Series of the GMTN Notes, Noteholder consent to the Proposed Amendments is being sought by way of a written consent process, and Noteholders may only participate in such process by submitting Consent Instructions in accordance with the procedures described herein. Noteholders are invited to consider and, if thought fit, consent to the relevant Resolution in the form set out in "*Annex II – Form of Written Resolution – 2015 GMTN Notes*" to the Consent Solicitation Memorandum (in the case of the 2015 GMTN Notes) or "*Annex III – Resolutions – 2014 GMTN Notes*" to the Consent Solicitation Memorandum (in the case of the 2014 GMTN Notes).

#### **General**

The Issuer may, at its option and in its sole discretion, extend, or waive any condition of, any Consent Solicitation at any time and may amend or terminate such Consent Solicitation at any time (subject in each case to applicable law, the relevant Voting Provisions and as provided in the Consent Solicitation Memorandum, and provided that no amendment may be made to the terms of the relevant Resolution). Details of any such extension, waiver, amendment or termination will be announced as provided in the Consent Solicitation Memorandum as promptly as practicable after the relevant decision is made.

#### **Indicative Timetable**

*Set out below is an indicative timetable showing one possible outcome for the timing of the Consent Solicitations, which will depend, among other things, on timely receipt (and non-revocation) of Consent Instructions, the rights of the Issuer (where applicable) to extend, waive any condition of, amend and/or terminate any Consent Solicitation (other than the terms of the relevant Resolution) as described in the Consent Solicitation Memorandum, (in the case of the EMTN Notes) the passing of each Extraordinary Resolution at the initial Meeting for the relevant Series, and any changes to the expected timetable relating to the Merger. Accordingly, the actual timetable may differ significantly from the timetable below.*

#### **Event**

##### ***Announcement of Consent Solicitations***

7 November 2017

Announcement of Consent Solicitations

Notice delivered to the relevant Clearing System(s) for communication to Direct Participants

The Consent Solicitation Memorandum and documents referred to under "General" in the Notice available from the Tabulation Agent and from the specified office of the Fiscal Agent

##### ***Publication of the Notice in the Financial Times***

8 November 2017

##### ***Consent Fee Deadline – EMTN Notes and 2015 GMTN Notes***

5.00 p.m. (Central European Time) on 17 November 2017

In respect of the EMTN Notes, deadline for receipt by the Tabulation Agent of valid Consent Instructions from holders of EMTN Notes for such Noteholders to be eligible to receive the Consent Fee. Such Consent Instructions must be in favour of the relevant Extraordinary Resolution in order for the relevant Noteholder to be so eligible for the Consent Fee, and not revoked (in the limited circumstances in which revocation is permitted)

In respect of the 2015 GMTN Notes, final deadline for receipt by the Tabulation Agent of valid Consent Instructions from Noteholders in respect of the relevant Resolution. Such Consent Instructions must be in favour of the relevant Resolution in order for the relevant Noteholder to be

eligible for the Consent Fee, and not revoked (in the limited circumstances in which revocation is permitted)

***Consent Fee Deadline – 2014 GMTN Notes***

5.00 p.m. (New York City Time) on 17 November 2017

In respect of the 2014 GMTN Notes, final deadline for receipt by the Tabulation Agent of valid Consent Instructions from Noteholders in respect of the relevant Resolution. Such Consent Instructions must be in favour of the relevant Resolution in order for the relevant Noteholder to be eligible for the Consent Fee, and not revoked (in the limited circumstances in which revocation is permitted)

***Announcement of results of Resolutions in respect of the GMTN Notes***

As soon as reasonably practicable after the relevant Consent Fee Deadline in respect of the GMTN Notes

In respect of the GMTN Notes, announcement of the results of the Resolutions

***EMTN Expiration Deadline***

10.00 a.m. (Central European Time) on 28 November 2017

In respect of the EMTN Notes, final deadline for receipt by the Tabulation Agent of valid Consent Instructions from Noteholders for such Noteholders to be represented at the relevant Meeting. This will also be the deadline for making any other arrangements to be represented at any Meeting. However, Noteholders making such other arrangements or submitting Consent Instructions after the relevant Consent Fee Deadline, will not be eligible to receive the Consent Fee

***Noteholder Meetings***

From 10.00 a.m. (Central European Time) on 30 November 2017

In respect of the EMTN Notes, Meetings to be held at the offices of Clifford Chance LLP, 10 Upper Bank Street, London E14 5JJ

***Announcement of results of Meetings***

As soon as reasonably practicable after the Meetings

In respect of the EMTN Notes, announcement of the results of the Meetings

***Amendments Implementation Date***

As soon as reasonably practicable after the Meetings

In respect of any Resolution which has been passed (in the case of the EMTN Notes and the 2015 GMTN Notes) or in respect of which the Requisite Consents have been obtained (in respect of the 2014 GMTN Notes), signing of the Supplemental Agency Agreement in order to implement the relevant Proposed Amendments

***Payment Date***

No later than the tenth Business Day following (i) in respect of the GMTN Notes, the relevant Consent Fee Deadline or (ii) in respect of the EMTN Notes, the applicable Meeting (including any adjourned such Meeting) at which the relevant

Payment of any Consent Fee

Extraordinary Resolution is passed

**Completion Date**

The date on which the Merger is completed, which is planned to take place during the second half of 2018, tentatively on 1 October 2018

*Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold their Notes when such intermediary would need to receive instructions from a Noteholder in order for such Noteholder to participate in, or (in the limited circumstances in which revocation is permitted) to validly revoke their instruction to participate in, the relevant Consent Solicitation(s), the relevant Resolution(s) and/or the relevant Meeting(s) 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 will be earlier than the relevant deadlines above.*

**Further Information**

A complete description of the terms and conditions of the Consent Solicitation is set out in the Consent Solicitation Memorandum. A copy of the Consent Solicitation Memorandum is available to eligible persons upon request from the Tabulation Agent.

**Before making a decision with respect to any Consent Solicitation, Noteholders should carefully consider all of the information contained in the Consent Solicitation Memorandum and, in particular, the risk factors described in the section entitled "Risk Factors and Certain Other Considerations".**

Further details about the transaction can be obtained from:

**The Solicitation Agents**

*The Joint Lead Solicitation Agents*

**Deutsche Bank AG, London Branch**

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1 Great Winchester Street  
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Telephone: +44 20 7545 8011  
Attention: Liability Management Group

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*The Solicitation Agent*

**Nordea Bank AB (publ)**

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**Tabulation Agent**

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Telephone: +44 20 7704 0880  
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Attention: Paul Kamminga  
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**Nordea Investor Relations**

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This information is information that Nordea Bank AB (publ) is obliged to make public pursuant to the Market Abuse Regulation (EU) 596/2014. The information was submitted for publication, through the agency of the contact people set out above, at 09.00 AM CET on 7 November 2017.

The Solicitation Agents and the Tabulation Agent do not take responsibility for the contents of this announcement and none of the Issuer, the Solicitation Agents, the Tabulation Agent, or any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding the Consent Solicitation. This announcement must be read in conjunction with the Consent Solicitation Memorandum. No offer to acquire any Notes is being made pursuant to this notice. 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 holder of Notes is in any doubt as to the action it should take, it is recommended to seek its own advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent adviser.

**Distribution Restrictions**

This announcement and the Consent Solicitation Memorandum do not constitute an offer or an invitation to participate in the Consent Solicitation in any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such offer or invitation under applicable securities laws. The distribution of the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Consent Solicitation Memorandum comes are required by each of the Issuer, the Solicitation Agents and the Tabulation Agent to inform themselves about, and to observe, any such restrictions.

No action has been or will be taken in any jurisdiction by the Issuer, the Solicitation Agents or the Tabulation Agent in relation to the Consent Solicitation that would permit a public offering of securities.

Any materials relating to the Consent Solicitation do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offer or solicitation is not permitted by law. If a jurisdiction requires that the Consent Solicitation be made by a licensed broker or dealer and the Solicitation Agents or their affiliates are such licensed brokers or dealers in that jurisdiction, the Consent Solicitation shall be deemed to be made by the Solicitation Agents or such affiliates (as the case may be) on behalf of the Issuer in such jurisdiction.