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Invitation by

## ERSTE GROUP BANK AG

(the "Bank")

to the Holders of its

EUR 500,000,000 7.125 per cent. Fixed Rate Subordinated Notes due 2022 (ISIN: XS0840062979) issued by the Bank on 8 October 2012, under the EUR 30,000,000,000 Debt Issuance Programme, with a maturity date on 10 October 2022 and admitted to trading on the Luxembourg Stock Exchange's regulated market (of which EUR 500,000,000 are currently outstanding)

(the "Notes")

to tender any and all of their Notes for purchase by the Bank for cash, subject to the satisfaction (or waiver) of the New Financing Condition (as defined below) and the other conditions described in the Tender Offer Memorandum (including but not limited to the right of the Bank not to accept any Notes validly tendered pursuant to the Tender Offer).

Description of the Notes	ISIN/ Common Code	Outstanding Principal Amount	Maturity Date	Tender Yield	Amount Subject to the Tender Offer
EUR 500,000,000 7.125 per cent. Fixed Rate Subordinated Notes due 2022	XS0840062979 / 084006297	EUR 500,000,000	10 October 2022	0 per cent.*	Any and all

\* For information purposes only, the Tender Offer Price will, when determined in the manner described in the Tender Offer Memorandum with reference to the Tender Yield and based on an expected Settlement Date of 27 November 2019, be 120.441 per cent. Should the Settlement Date be amended, the Tender Offer Price will be recalculated, all as further described in the Tender Offer Memorandum.

On the terms and subject to the conditions set out in a tender offer memorandum dated 18 November 2019 (the "**Tender Offer Memorandum**"), the Bank invites (subject to the *Offer Restrictions* set out below) Holders of Notes to tender their Notes to the Bank for purchase for cash (the "**Tender Offer**"). The Notes are admitted to trading on the Luxembourg Stock Exchange's regulated market.

Subject to the satisfaction (or waiver) of the New Financing Condition the Bank will purchase for cash any and all of the Notes validly tendered by Holders. If the Bank decides to accept valid tenders of Notes pursuant to the Tender Offer, the Bank will accept for purchase all of the Notes that are validly tendered and there will be no scaling of any tenders of Notes for purchase.

Until the Bank announces the final aggregate principal amount of Notes accepted for purchase, no assurance can be given that any Notes validly tendered for purchase pursuant to the Tender Offer will be accepted. The completion of the Tender Offer will depend on the satisfaction or waiver of the New Financing Condition (as defined below) and the acceptance of any Notes validly tendered for purchase is at the absolute discretion of the Bank and the Bank reserves the right not to accept any Notes validly tendered pursuant to the Tender Offer, even if the New Financing Condition is satisfied. **The Bank is under no obligation to accept any Notes validly tendered for purchase pursuant to the Tender Offer.**

Any Notes acquired by the Bank pursuant to the Tender Offer will be cancelled. Notes which have not been submitted for tender or have not been successfully submitted and accepted for purchase pursuant to the Tender Offer will remain outstanding after the Settlement Date in accordance with the terms and conditions of the Notes.

Capitalised terms used in this Notice of Tender Offer shall have the meaning given to them in the section entitled "*Definitions*" in the Tender Offer Memorandum unless defined otherwise herein.

### **New Notes and New Financing Condition**

The Bank announced on 18 November 2019 its intention, depending on market conditions, to issue a new series of euro denominated Tier 2 subordinated fixed rate reset notes (the "**New Notes**") to be issued under its EUR 30,000,000,000 Debt Issuance Programme (the "**Programme**"). Whether the Bank will accept for purchase any Notes validly tendered in the Tender Offer and complete the Tender Offer is subject, without limitation, to the successful completion (in the sole determination of the Bank) of the issue of the New Notes (the "**New Financing Condition**") or the waiver of such New Financing Condition at the sole discretion of the Bank. Even if the New Financing Condition is satisfied, the Bank is under no obligation to accept for purchase any Notes validly tendered pursuant to the Tender Offer.

### **Priority Allocation in the New Notes**

The Bank will, in connection with the allocation of the New Notes, consider among other factors whether or not the relevant investor seeking an allocation of the New Notes has, prior to such allocation (which is expected to occur before the Expiration Time), validly tendered or indicated a firm intention to the Bank or the Joint Dealer Managers that it intends to tender Notes pursuant to the Tender Offer and, if so, the aggregate principal amount of Notes tendered or intended to be tendered by such investor. Therefore, a Holder who wishes to subscribe for New Notes in addition

to tendering its Notes for purchase pursuant to the Tender Offer may be eligible to receive, at the sole and absolute discretion of the Bank, priority in the allocation of the New Notes (the "**New Notes Priority**"), subject to (i) the issue of the New Notes, (ii) such Holder also making a separate application for the purchase of such New Notes to a Joint Dealer Manager (in its capacity as a joint bookrunner of the issue of the New Notes) in accordance with the standard new issue procedures of such Joint Dealer Manager and (iii) such Holder not being a Retail investor (as defined in the Tender Offer Memorandum). Any such New Notes Priority will, subject to the sole and absolute discretion of the Bank, be given for an aggregate principal amount of New Notes up to the aggregate amount of Notes tendered or firmly indicated to be tendered by such Holder pursuant to the Tender Offer. However, the Bank is not obliged to allocate the New Notes to a Holder who has validly tendered or indicated a firm intention to tender Notes pursuant to the Tender Offer and, if New Notes are allocated, the principal amount of any New Notes Priority may be less or more than the principal amount of Notes tendered by such Holder and accepted by the Bank pursuant to the Tender Offer. Any such allocation will also, among other factors, take into account the minimum denomination of the New Notes (being EUR 100,000).

All allocations of the New Notes, while considering any firm indications of intentions to validly tender Notes (as well as any valid tenders of Notes) as set out above, will be made in accordance with customary new issue allocation processes and procedures. If a Holder validly tenders Notes pursuant to the Tender Offer, such Notes will remain subject to such tender, and the acceptance by the Bank of such tenders will remain subject to the conditions set out in the Tender Offer Memorandum, irrespective of whether that Holder receives the entirety, only parts of or none of the allocation of New Notes for which it has applied.

To request New Notes Priority a Holder should contact a Joint Dealer Manager in its capacity as a joint bookrunner of the issue of the New Notes.

The application to receive priority in the allocation of New Notes does not constitute an offer and acceptance by any Holder to purchase New Notes and any investment decision to purchase any New Notes should be made solely on the basis of the information contained in (i) the base prospectus dated 10 May 2019 prepared in connection with the Programme, as supplemented by the supplements dated 4 September 2019 and 31 October 2019 (together the "**Programme Base Prospectus**") and (ii) the final terms to be prepared in connection with the New Notes, and no reliance is to be placed on any representations other than those contained in the Programme Base Prospectus.

The New Notes are not being, and will not be, offered or sold in the United States. Nothing in this Notice of Tender Offer or the Tender Offer Memorandum is an offer to buy or sell, or a solicitation of an offer to sell or buy, any New Notes or other securities in the United States or any other jurisdiction. Securities may not be offered or sold in the United States absent registration under, or an exemption from, the registration requirements of the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, 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 securities laws.

No action has been or will be taken in any jurisdiction in relation to the New Notes to permit a public offering of securities

The target market for the New Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**") and the New 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. See the Programme Base Prospectus (including the section titled "*Subscription and Sale*") for further information.

For the avoidance of doubt, the ability to purchase New Notes is subject to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant Holder and the selling restrictions set out in the prospectus). It is the sole responsibility of each Holder to satisfy itself that it is eligible to purchase New Notes before requesting New Notes Priority.

### **Rationale**

The purpose of the Tender Offer is to allow the Bank to optimise its capital structure.

### **Tender Offer Price**

The Bank will pay, for Notes accepted by it for purchase pursuant to the Tender Offer, a cash price (the "**Tender Offer Price**") to be determined in the manner described in the Tender Offer Memorandum by reference to a purchase yield of 0 per cent. (the "**Tender Yield**").

### **Tender Consideration**

The consideration payable to each Holder in respect of Notes validly tendered in the Tender Offer and accepted for purchase by the Bank will be an amount in cash equal to the Tender Offer Price (expressed as a percentage of the principal amount of the Notes) multiplied by the aggregate principal amount of the Notes validly tendered by such Holder and accepted for purchase by the Bank plus the Accrued Interest in respect of such Notes (rounded to the nearest EUR 0.01, with EUR 0.005 rounded upwards).

### **Indicative Tender Offer Timetable**

*The times and dates are indicative only. The Tender Offer may be amended, extended, re-opened or terminated by the Bank in accordance with the terms of the Tender Offer, as described in the Tender Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.*

#### **Events**

#### **Dates**

**Launch Date:**

18 November 2019

Tender Offer is announced on the Luxembourg

Stock Exchange's website and on the Bank's webpage at [www.erstegroup.com](http://www.erstegroup.com) and the Tender Offer Memorandum is available from the Tender Agent.

**Expiration Time:**

5:00 p.m. (CET) on 25 November 2019

Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Holders to be able to participate in the Tender Offer.

**Announcement of the results of the Tender Offer:**

As soon as practicable on 26 November 2019

Announcement by the Bank of whether (subject to the satisfaction (or waiver) of the New Financing Condition on or prior to the Settlement Date) it accepts for purchase Notes validly tendered in the Tender Offer and, if so, of details of:

- (i) the final aggregate principal amount of Notes accepted for purchase pursuant to the Tender Offer;
- (ii) the Tender Offer Price; and
- (iii) the remaining outstanding principal amount of Notes following the Settlement Date,

will be made by (i) delivery of notices to the Clearing Systems, and (ii) publication on the website of the Luxembourg Stock Exchange. Such announcements may also be made by issue of a press release to a Notifying News Service or by announcement on the webpage of the Bank at [www.erstegroup.com](http://www.erstegroup.com).

**Settlement Date**

Expected to be on 27 November 2019

Subject to the satisfaction (or waiver) of the New Financing Condition (and subject to the right of the Bank to amend, extend, re-open and/or terminate the Tender Offer) expected Settlement Date of the Tender Offer.

*Holders are advised to check with the bank, securities broker or other Intermediary through which they hold their Notes whether such Intermediary would require receiving instructions to participate in, or withdraw their instruction to participate in, the Tender Offer prior to the deadlines set out above.*

***The deadlines set by the Clearing System for the submission of Tender Instructions***

**may also be earlier than the relevant deadlines above, in which case Holders should follow those earlier deadlines.**

*Significant delays may be experienced where notices are delivered to the Clearing Systems and Holders are urged to contact the Tender Agent for the relevant announcements during the course of the Tender Offer. In addition, Holders may contact the Dealer Managers for information using the contact details on the last page of this Notice of Tender Offer.*

### **Summary of actions to be taken**

In order to participate in, and be eligible to receive the Tender Consideration pursuant to, the Tender Offer, Holders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 5:00 p.m. (CET) on 25 November 2019 (the "**Expiration Time**"), unless extended, re-opened, amended and/or terminated as provided in the Tender Offer Memorandum.

**Tender Instructions will be irrevocable** except in the limited circumstances described in the Tender Offer Memorandum.

The Bank will only accept tenders of Notes for purchase by cash pursuant to the Tender Offer that have been given by way of the submission of valid Tender Instruction in accordance with the procedures set out in the section "*Procedure for participating in the Tender Offer*" of the Tender Offer Memorandum.

Any Holders wishing to participate in the Tender Offer must submit their order, or arrange to have their order submitted on their behalf, in the applicable manner specified below and during the Tender Offer Period.

To tender Notes for purchase pursuant to the Tender Offer, a Holder should deliver or arrange to have delivered on its behalf via the relevant Clearing System and in accordance with the requirements of such Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received by the Tender Agent by the Expiration Time. Tender Instructions must be submitted in respect of a minimum principal amount of Notes of no less than the minimum denomination of the Notes being €100,000 and may be submitted in respect of integral multiples of €1,000 in excess thereof.

Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes as to when such Intermediary would need to receive instructions from a Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Tender Offer by the deadlines specified in this Notice of Tender Offer and the Tender Offer Memorandum.

**The deadlines set by any such Intermediary and each Clearing System for the submission and withdrawal of Tender Instructions may be earlier than the relevant deadlines specified in this Notice of Tender Offer and the Tender Offer Memorandum.**

The tendering of Notes pursuant to the Tender Offer will be deemed to have occurred upon receipt by the Tender Agent from the relevant Clearing System, by the Expiration Time of a

valid Tender Instruction submitted in accordance with the requirements of such Clearing System. The receipt of such Tender Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Notes in the Holder's account with the relevant Clearing System so that no transfers may be effected in relation to such Notes.

Holders must take the appropriate steps through the relevant Clearing System so that no transfers may be effected in relation to such blocked Notes at any time after the date of submission of the Tender Instruction, in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By blocking such Notes in the relevant Clearing System, each Participant will be deemed to consent to have the relevant Clearing System provide details concerning such Participant's identity to the Tender Agent (and for the Tender Agent to provide such details to the Bank, the Joint Dealer Managers and to their respective legal advisers).

Only Participants may submit Tender Instructions. Each Holder that is not a Participant must arrange for the Participant through which such Holder holds its Notes to submit a valid Tender Instruction on its behalf to the relevant Clearing System before the deadlines specified by the relevant Clearing System.

Tender Instructions are irrevocable except in the limited circumstances set out in the Tender Offer Memorandum, under the heading "*Extension, Termination, Withdrawal and Amendment – Revocation Rights*".

**Holders who are not Participants in Clearstream or Euroclear must contact their authorised Intermediaries in order that they procure that such Intermediary will comply with the following procedures on their behalf. Holders are advised to check with their Intermediary through which they hold their Notes as to the deadline by which such Intermediary will require receipt of instructions to participate in the Tender Offer, in order to meet the corresponding deadlines set by the Clearing System. None of the Bank, the Joint Dealer Managers or the Tender Agent shall be responsible for any failure by the Holders or any Intermediary to take any such action in a timely manner and/or in compliance with all applicable rules, conditions or requirements of any such Intermediary resulting in the procedure for the Tender Offer not being complied with by the relevant deadlines.**

## **Contact Information**

*Requests for information in relation to the Tender Offer should be directed to:*

### **JOINT DEALER MANAGERS**

#### **Citigroup Global Markets Europe AG**

Reuterweg 16  
60323 Frankfurt am Main  
Germany  
Attn: Liability Management Group  
Tel: +44 20 7986 8969  
Email: liabilitymanagement.europe@citi.com

#### **Erste Group Bank AG**

Am Belvedere 1  
1100 Vienna  
Austria  
Attn: Erste Group DCM  
Tel.: +43 50100 84051  
Email: FISyndicate0604@erstegroup.com

#### **HSBC Bank plc**

8 Canada Square  
London E14 5HQ  
United Kingdom  
Attn: Liability Management Group  
Tel: +44 20 7992 6237  
Email: LM\_emea@hsbc.com

#### **J.P. Morgan Securities plc**

25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom  
Tel: +44 207 134 2468  
Attn: Liability Management  
Email: emea\_lm@jpmorgan.com

#### **Merrill Lynch International**

2 King Edward Street  
London EC1A 1HQ  
United Kingdom  
Attn: Liability Management Group  
Tel.: +44 20 7996 5420  
Email: DG.LM-EMEA@bofa.com

*Requests for information in relation to the procedures for tendering Notes in the Tender Offer and for obtaining documents should be directed to:*

### **TENDER AGENT**

#### **Lucid Issuer Services Limited**

Tankerton Works  
12 Argyle Walk  
London WC1H 8HA  
United Kingdom  
Telephone: +44 20 7704 0880  
Attn: Arlind Bytyqi  
Email: erste@lucid-is.com

## **DISCLAIMER**

Prior to making a decision as to whether to participate in the Tender Offer, Holders should carefully consider all of the information in the Tender Offer Memorandum.

This Notice of Tender Offer is based on and must be read in conjunction with the Tender Offer Memorandum. This Notice of Tender Offer and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Tender Offer. If you are in any doubt as to the contents of this Notice of Tender Offer, the Tender Offer Memorandum or the action you should take, it is recommended that you seek your own financial and legal advice, including as to any financial, accounting and tax consequences, from your stockbroker, bank manager, legal advisor, tax advisor, accountant or other appropriately authorised independent financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if they wish to participate in the Tender Offer. The distribution of this Notice of Tender Offer in certain jurisdictions (in particular the United States, United Kingdom, Italy or France is restricted by law (see "*Offer Restrictions*" below (the "**Offer Restrictions**")). Persons into whose possession the Notice of Tender Offer and/or the Tender Offer Memorandum comes are required to inform themselves about, and to observe, any such restrictions.

## Offer Restrictions

Neither the Tender Offer Memorandum nor this Notice of Tender Offer does constitute an invitation to participate in the Tender Offer in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of this Notice of Tender Offer or the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Notice of Tender Offer and/or Tender Offer Memorandum comes are required by each of the Bank, the Joint Dealer Managers and the Tender Agent to inform themselves about and to observe, any such restrictions.

No action has been or will be taken in any jurisdiction in relation to the New Notes that would permit a public offering of securities. The minimum denomination of the New Notes will be EUR 100,000.

### United States

This Tender Offer is not being made and will not be made directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, email and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange in the United States or to U.S. Persons as defined in Regulation S of the Securities Act (each a "**U.S. Person**") and the Notes may not be tendered in the Tender Offer by any such use, means, instrumentality or facility from or within the United States, by persons located or resident in the United States or by U.S. Persons. Accordingly, copies of this Notice of Tender Offer, the Tender Offer Memorandum and any other documents or materials related to this Tender Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States. Any purported tender of Notes in the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid, and any purported tender of Notes made by a person located or resident in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or any U.S. Person will be invalid and not be accepted.

Neither this Notice of Tender Offer nor the Tender Offer Memorandum is not an offer of securities for sale in the United States or to U.S. persons. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons.

For the purposes of the above two paragraphs and the following paragraph, "**United States**" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

Each Holder of Notes participating in the Tender Offer will represent that it is not located or resident in the United States that it is not participating in the Tender Offer from the United States and that it is not a U.S. Person, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Tender Offer from the United States and who is not a U.S. Person.

### **United Kingdom**

This Notice of Tender Offer and the Tender Offer Memorandum have been issued by the Bank which is authorised and regulated by the Austrian Financial Market Authority ("**FMA**") and is subject to limited regulation by the United Kingdom Financial Conduct Authority (the "**FCA**"), and is being distributed only to existing Holders. This Notice of Tender Offer and the Tender Offer Memorandum are only addressed to such Holders where they would (if they were clients of the Bank) be *per se* professional clients or *per se* eligible counterparties of the Bank within the meaning of the FCA rules. This Notice of Tender Offer and the Tender Offer Memorandum are not addressed to or directed at any persons who would be retail clients within the meaning of the FCA rules and any such persons should not act or rely on it. Recipients of this Notice of Tender Offer and the Tender Offer Memorandum should note that the Bank is acting on its own account in relation to the Tender Offer and will not be responsible to any other person for providing the protections which would be afforded to clients of the Bank or for providing advice in relation to the Tender Offer.

In addition, this Notice of Tender Offer and the Tender Offer Memorandum and any other documents or materials relating to the Tender Offer are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Financial Promotion Order)) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (together being referred to as "**relevant persons**" in this paragraph), and must not be acted on or relied upon by persons other than relevant persons. Any investment activity referred to in this Notice of Tender Offer and the Tender Offer Memorandum or such other offer material are available only to relevant persons and will be engaged in only with relevant persons.

### **Italy**

The Tender Offer, this Notice of Tender Offer and the Tender Offer Memorandum and any other documents or materials relating to the Tender Offer have not been or will not be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**").

The Tender Offer is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999.

Accordingly, Holders, or beneficial owners of the Notes that are located in Italy, can tender some or all of their Notes for purchase pursuant to the Tender Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with other applicable laws and regulations and with requirements imposed by CONSOB or any other Italian authority.

Each Intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes or the Tender Offer.

## **France**

The Tender Offer is not being made, directly or indirectly, to the public in the Republic of France ("**France**"). Neither this Notice of Tender Offer nor the Tender Offer Memorandum nor any other documents or materials relating to the Tender Offer have been or shall be distributed to the public in France and only qualified investors (*investisseurs qualifiés*) other than individuals, acting for their own account and all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French Code *Monétaire et Financier*, are eligible to participate in the Tender Offer. This Notice of Tender Offer and the Tender Offer Memorandum and any other document or material relating to the Tender Offer have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

## **General**

This Notice of Tender Offer and the Tender Offer Memorandum do not constitute an offer to buy or the solicitation of an offer to sell Notes, and tenders of Notes for purchase pursuant to the Tender Offer will not be accepted from Holders in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer and any Joint Dealer Manager or any of the Joint Dealer Managers' respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Tender Offer shall be deemed to be made by such Joint Dealer Manager or affiliate, as the case may be, on behalf of the Bank in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Holder participating in the Tender Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*General Conditions Relating to Acceptance of the Tender Offer*". Any tender of Notes for purchase pursuant to the Tender Offer from a Holder that is unable to make these representations will not be accepted. Each of the Bank, the Joint Dealer Managers and the Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Tender Offer, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Bank determines (for any reason) that such representation is not correct, such tender shall not be accepted.

The Bank, the Joint Dealer Managers and the Tender Agent (or their respective directors, employees or affiliates) make no representations or recommendations whatsoever regarding this Notice of Tender Offer, the Tender Offer Memorandum or the Tender Offer. The Tender Agent is the agent of the Bank and owes no duty to any Holder.

None of the Bank, the Joint Dealer Managers or the Tender Agent (or their respective directors, employees or affiliates) makes any recommendation as to whether or not Holders should participate in the Tender Offer.