

## IMPORTANT NOTICE

**FOR DISTRIBUTION ONLY OUTSIDE THE UNITED STATES 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.**

**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the attached consent solicitation memorandum (the “**Consent Solicitation Memorandum**”), whether received by e-mail or otherwise received as a result of electronic communication, and you are therefore required to read these disclaimer pages carefully before reading, accessing or making any other use of the Consent Solicitation Memorandum. In accessing, reading or making any other use of the Consent Solicitation Memorandum or by accepting the e-mail or electronic communication to which the Consent Solicitation Memorandum was attached, you shall be deemed (in addition to giving the representations set out below) to agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Aegon N.V. (the “**Issuer**”), HSBC Continental Europe (the “**Solicitation Agent**”) and/or Kroll Issuer Services Limited (the “**Tabulation Agent**”) as a result of such acceptance and access. Capitalised terms used but not otherwise defined in this disclaimer shall have the meanings given to them in the Consent Solicitation Memorandum.

The Consent Solicitation Memorandum is addressed only to holders (the “**Holders**”) of the outstanding USD 500,000,000 Perpetual Capital Securities (ISIN: NL0000116168) (the “**Securities**”), who are persons to whom it is lawful to distribute it and solicit consents from under applicable laws and regulations (“**relevant persons**”). It is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Consent Solicitation Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons.

**NOTHING IN THE CONSENT SOLICITATION MEMORANDUM OR THE ELECTRONIC TRANSMISSION THEREOF CONSTITUTES OR CONTEMPLATES AN OFFER OF, AN OFFER TO PURCHASE OR THE SOLICITATION OF AN OFFER TO SELL SECURITIES IN THE UNITED STATES OR ANY OTHER JURISDICTION. THE SECURITIES 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 THE SECURITIES 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 OR LOCAL SECURITIES LAWS.**

**THE CONSENT SOLICITATION MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED, IN WHOLE OR IN PART, TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE CONSENT SOLICITATION MEMORANDUM, IN WHOLE OR IN PART, IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE NOT PROVIDED THE ISSUER WITH THE CONFIRMATION DESCRIBED BELOW OR HAVE GAINED ACCESS TO THE CONSENT SOLICITATION MEMORANDUM CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED TO PARTICIPATE IN THE CONSENT SOLICITATION DESCRIBED IN THE CONSENT SOLICITATION MEMORANDUM.**

**Confirmation of Your Representation:** By receiving the Consent Solicitation Memorandum, you confirm to the Issuer, the Solicitation Agent and the Tabulation Agent that:

- (i) you are a holder or a beneficial owner of the Securities;
- (ii) you are not a person to or from whom it is unlawful to send the Consent Solicitation Memorandum or to solicit consents under the Consent Solicitation described in the Consent Solicitation Memorandum under applicable laws and regulations;

- (iii) you are not a U.S. person (as defined in Regulation S under the Securities Act), and are not acting for the account or benefit of any U.S. person, and you are not located or resident in the United States;
- (iv) you consent to the delivery of the Consent Solicitation Memorandum to you by electronic transmission and the electronic mail address that you have given to us and to which the Consent Solicitation Memorandum has been delivered is not located in the United States;
- (v) you have understood and agreed to the terms set forth in this disclaimer; and
- (vi) you are not a “Sanctions Restricted Person” (as defined in the Consent Solicitation Memorandum).

The Consent Solicitation Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Issuer, the Solicitation Agent, the Tabulation Agent and/or Amsterdamsch Trustee’s Kantoor B.V. as trustee for the Holders (the “Trustee”) or any person who controls, or is a director, officer, employee, representative or agent of, the Issuer, the Solicitation Agent, the Tabulation Agent and/or the Trustee, nor any affiliate of any such person, accepts any liability or responsibility whatsoever in respect of any difference between the Consent Solicitation Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Tabulation Agent.

You are reminded that the Consent Solicitation Memorandum has been delivered to you on the basis that you are a person into whose possession the Consent Solicitation Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorised to, deliver the Consent Solicitation Memorandum to any other person.

**The distribution of the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law and persons into whose possession the Consent Solicitation Memorandum comes are requested to inform themselves about, and to observe, any such restrictions.**

## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitation (as defined below) are only for distribution or to be made available to persons located and resident outside the United States and who are not U.S. Persons (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act")).

This document contains important information which should be read carefully before any decision is made in respect of the Consent Solicitation. If any Holder is in any doubt about any aspect of the Consent Solicitation and/or the action it should take, it is recommended to seek its own financial advice immediately from its broker, bank manager, solicitor, accountant or other financial adviser or from another appropriately authorised independent financial adviser and such other professional advice from its own professional advisers as it deems necessary.



### Aegon N.V.

*(incorporated with limited liability in The Netherlands  
and having its corporate seat in The Hague)  
(the "Issuer")*

**USD 500,000,000 Perpetual Capital Securities**  
**(ISIN: NL0000116168) (the "Securities")**

## CONSENT SOLICITATION MEMORANDUM

relating to the Issuer's invitation to the eligible holders of its outstanding Securities to consent to the modification of the terms and conditions of the Securities (the "**Conditions**") and consequential or related amendments to the transaction documents to replace references to "USD CMS-10 year" in the interest provisions for the Securities such that, for each Coupon Period commencing on or after the first Coupon Payment Date immediately following the date on which the Extraordinary Resolution (as defined below) is passed and implemented, the USD Coupon Rate will be the sum of (x) the Reference Rate for the relevant Coupon Period and (y) the initial credit spread of 0.1 per cent. per annum and (z) an adjustment rate equal to 0.28753 per cent. per annum (each term as defined herein) and to replace the fallback provisions related thereto, all as proposed by the Issuer for approval by an extraordinary resolution of the Holders (the "**Extraordinary Resolution**"), and all as further described in this Consent Solicitation Memorandum (such invitation, the "**Consent Solicitation**").

Securities	ISIN / Common Code	Current USD Coupon Rate	Outstanding nominal amount
USD 500,000,000 Perpetual Capital Securities	NL0000116168 / 019600971	USD CMS-10 year plus 0.1 per cent.	USD 500,000,000

The Consent Solicitation will expire at 10.00 a.m. (CET) on 19 April 2023 (such time and date, the "Expiration Deadline"). The deadlines set by any intermediary or Clearing System will be earlier than the deadlines set out in this document. Holders who do not deliver a valid electronic voting instruction to the relevant Clearing System (a "Consent Instruction") or voting form to be submitted by a Direct Participant (as defined herein) to the Tabulation Agent (as defined herein) through Euroclear Netherlands (a "Voting Form"), but who wish to attend and participate in, or otherwise be represented at, the Meeting other than by way of submission of a valid Consent Instruction or Voting Form (together with a Confirmation of Holding) must make the necessary arrangements by the Expiration Deadline.

Only Eligible Holders (as defined herein) may deliver a valid Consent Instruction or Voting Form (together with a Confirmation of Holding). Ineligible Holders (as defined herein) may deliver a valid Ineligible Holder Instruction or valid Ineligible Voting Form (together with a Confirmation of Holding) (each as defined herein).

Holders will be able to vote at the Meeting by attending the Meeting or by submitting a valid Consent Instruction and Voting Form (together with Confirmations of Holding), in the manner set out herein.

No consent or participation fee will be payable in connection with the Consent Solicitation.

*Solicitation Agent*

HSBC

4 April 2023

**This Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the Consent Solicitation. If any Holder is in any doubt as to the action it should take or is unsure of the impact of the implementation of the Extraordinary Resolution, 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 Securities 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 such meeting) at which the Extraordinary Resolution is to be considered (the “Meeting”).**

**None of the Issuer, the Trustee, the Solicitation Agent, the Tabulation Agent, the Principal Paying Agent or any director, officer, employee, agent, representative or affiliate of any such person, expresses any opinion about the terms of the Consent Solicitation or makes any recommendation whether Holders should participate in the Consent Solicitation or otherwise attend the Meeting.**

## **CONSENT SOLICITATION**

In accordance with Clause 16 (*Provisions for Meetings of Holders*) of the Trust Deed, the Issuer requests the Trustee to convene the Meeting for the approval by the Eligible Holders (as defined below), by an Extraordinary Resolution, of the amendments to the Conditions, the Trust Deed and the Agency Agreement, as set out in the Notice (as defined below).

Pursuant to the Consent Solicitation, the Issuer is inviting each Holder who is (a) located and resident outside the United States and not a U.S. person nor acting for the account or benefit of a U.S. person (in each case, as defined in Regulation S under the Securities Act), and (b) otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation (each, an “**Eligible Holder**”, and each Holder who is not an Eligible Holder an “**Ineligible Holder**”), to provide a valid Consent Instruction and Voting Form (together with Confirmation of Holding) in respect of the Extraordinary Resolution.

The Consent Solicitation is made on the terms and subject to the conditions contained in this Consent Solicitation Memorandum. Capitalised terms used in this Consent Solicitation Memorandum have the respective meanings given in “*Section 7 – Definitions*” or, where not defined therein, the Trust Deed, the Agency Agreement and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

*Before making a decision on whether to participate in the Consent Solicitation or otherwise attend at the Meeting, Holders should carefully consider all of the information in this Consent Solicitation Memorandum and, in particular, the considerations described in “Section 4 – Procedures in Connection with the Consent Solicitation” on page 49.*

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

The Consent Solicitation commences on the date of this Consent Solicitation Memorandum and concludes upon the conclusion of the Meeting (including any adjourned meeting) in respect of the Consent Solicitation (subject to the right of the Issuer to waive any condition of, amend and/or terminate any Consent Solicitation).

The deadline for receipt by the Tabulation Agent of Consent Instructions and Voting Forms (together with Confirmations of Holding) from Holders wishing to vote in respect of the Extraordinary Resolution is 10.00 a.m. (CET) on 19 April 2023 (the “**Expiration Deadline**”).

In case of an adjourned Meeting, the Expiration Deadline will be notified to the Holders in the notice of the adjourned Meeting and will be not less than 48 hours before the time fixed for the adjourned Meeting.

### ***Proposed Amendments***

The purpose of the Consent Solicitation is to modify the Conditions (as set out in the Trust Deed and the Agency Agreement), to make consequential or related amendments to the Trust Deed and the Agency Agreement, and to authorise, direct and request the Trustee and the Principal Paying Agent to agree to such modifications, such that, in respect of each Coupon Period commencing on or after 15 July 2023 (being the first Coupon Payment Date immediately following the date on which the Extraordinary Resolution is expected to be passed and implemented), the USD Coupon Rate for the relevant Coupon Period shall be the sum of (x) the Reference Rate for the relevant Coupon Period and (y) the initial credit spread of 0.1 per cent. per annum and (z) an adjustment rate equal to 0.28753 per cent. per annum, as proposed by the Issuer for approval by the Extraordinary Resolution as further described under “*Section 1 – Background*” below and in the Notice (the “**Proposed Amendments**”).

### ***Consent Conditions***

The implementation of the Consent Solicitation and the Extraordinary Resolution will be conditional on:

- (a) the passing of the Extraordinary Resolution;
- (b) the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied by Eligible Holders only, without any vote or other participation at the Meeting by Ineligible Holders counting towards the quorum or the requisite votes in favour of the Extraordinary Resolution (and would also have been so satisfied if any Ineligible Holders who provide confirmation only of their status as Ineligible Holders and waive their right to attend and vote (or 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*” 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 this Consent Solicitation Memorandum),

(together, the “**Consent Conditions**”).

The Issuer will announce (i) the result of the Meeting and (ii) if the Extraordinary Resolution is passed, the satisfaction (or not) of the Eligibility Condition, as soon as reasonably practicable after the Meeting. See “*Section 1 - Background - Announcements*”.

Further information in relation to the Consent Solicitation, including the Proposed Amendments, is set out under “*Section 1 - Background*”.

### **Meeting**

A notice (the “**Notice**”) convening the Meeting to be held at the offices of Allen & Overy LLP, Apollolaan 15, 1077 AB Amsterdam, the Netherlands on 21 April 2023 at 10.00 a.m. (CET) has been given to Holders in accordance with the Conditions and the Trust Deed on the date of this Consent Solicitation Memorandum. At the Meeting, Holders will be invited to consider and, if thought fit, vote in favour of the Extraordinary Resolution, the form of which is set out in “*ANNEX A to the Notice of Holder Meeting – Extraordinary Resolution proposed to be passed*”, and all as more fully described in the Notice, the form of which is set out in “*Section 3 – Form of Notice of Holder Meeting*” of this Consent Solicitation Memorandum.

The quorum required for the Meeting to consider the Extraordinary Resolution is one or more Holders present and holding or representing in the aggregate not less than 75 per cent. of the amount of the principal amount outstanding (as defined in the Trust Deed) of the Securities. To be passed at the Meeting, the Extraordinary Resolution requires a majority in favour consisting of not less than 75 per cent. of the Holders voting at the Meeting. The implementation of the Extraordinary Resolution is conditional on satisfaction of the Consent Conditions. If passed at the Meeting (or any adjournment thereof), the Extraordinary Resolution shall be binding

on all Holders, whether or not present or whether or not represented at the Meeting (or any adjournment thereof) and whether or not voting.

Both Eligible Holders and Ineligible Holders represented at the Meeting will be taken into consideration for the purposes of determining whether the quorum has been satisfied at the Meeting (or any adjournment thereof) and/or whether the requisite majority of votes have been cast in favour of the Extraordinary Resolution. If the Extraordinary Resolution is passed but the Eligibility Condition is not satisfied, it is a term of the Extraordinary Resolution that the Meeting shall be adjourned on the same basis as for a meeting where the necessary quorum is not obtained subject to and in accordance with the Trust Deed. In such event, the Extraordinary Resolution shall be proposed again to Holders at such adjourned Meeting for the purposes of determining whether it can be passed without any vote or other participation by Ineligible Holders at such adjourned Meeting counting towards the quorum or the requisite votes in favour of the Extraordinary Resolution (and would also have been so passed if any Ineligible Holders who provide confirmation only of their status as Ineligible Holders and waive their right to attend and vote (or be represented) at such adjourned Meeting had actually participated at such adjourned Meeting) and, if so, whether the Eligibility Condition will be satisfied in such circumstances.

The quorum required at any such adjourned Meeting will be one or more Holders present. The Extraordinary Resolution is adopted with not less than a 75 per cent. majority of the validly cast votes of the Holders voting cast at such adjourned Meeting, regardless of the principal amount outstanding of the Securities then represented. If the Extraordinary Resolution is passed but the Eligibility Condition is not satisfied at the adjourned Meeting, the Extraordinary Resolution will not be adopted.

In accordance with the procedures for participating in the Consent Solicitation and at the Meeting (see “Section 4 – Procedures in Connection with the Consent Solicitation” and the Notice, as set out in “Section 3 – Form of Notice of Holder Meeting”), each Holder must confirm whether or not it is an Eligible Holder. A Consent Instruction and Voting Form (together with Confirmation of Holding) which does not include a confirmation that the relevant Holder is an Eligible Holder will be treated as not having been validly submitted and will be rejected.

**Holders should refer to the Notice for full details of the procedures in relation to the Meeting. See “Section 3 – Form of Notice of Holder Meeting” below.**

#### **Consent Instructions and Voting Forms (together with Confirmations of Holding)**

By submitting a Consent Instruction or Voting Form (together with Confirmation of Holding) by the Expiration Deadline, a Holder will instruct the Principal Paying Agent to appoint one or more representatives of the Tabulation Agent as its proxy to attend the Meeting (and any adjourned such Meeting) and to vote in the manner specified or identified in such Consent Instruction and Voting Form (together with Confirmation of Holding) in respect of the Extraordinary Resolution.

It will not be possible to submit a Consent Instruction and Voting Form (together with Confirmation of Holding) without at the same time giving such instructions to the Principal Paying Agent.

#### **General**

Any Consent Instruction and Voting Form (together with Confirmation of Holding) may be revoked by the relevant Holder at any time prior to the Expiration Deadline but not thereafter (except in the limited circumstances outlined in “Section 5 – Amendment and Termination”) (subject to the earlier deadlines required by the Clearing Systems and any intermediary through which Holders hold their Securities).

The above provisions relating to Consent Instructions and Voting Forms (together with Confirmations of Holding) do not affect the rights of Holders to attend and participate in, or otherwise be represented at, the Meeting subject to the submission of a valid Consent Instruction and Voting Form (together with Confirmation of Holding) in accordance with the Meeting Provisions.

The Issuer may, at its option and in its sole discretion, waive any condition (other than the Consent Conditions) of the Consent Solicitation at any time and may amend or terminate the Consent Solicitation at any time (subject in each case to applicable law and the Meeting Provisions and as provided in this Consent Solicitation Memorandum, and provided that no amendment may be made to the terms of the Extraordinary Resolution). Details of any such waiver, amendment or termination will be announced to Holders as provided in this Consent Solicitation Memorandum promptly after the relevant decision is made. See “*Section 5 – Amendment and Termination*”.

In the event the Extraordinary Resolution is passed and implemented, the Second Supplemental Trust Deed will contain a statement that, until the expiry of the period of 40 days after the date of the Second Supplemental Trust Deed, sales of the Securities may not be made in the United States or to U.S. persons unless made outside the United States pursuant to Rules 903 and 904 of Regulation S under the Securities Act.

*Holders are advised to check with any bank, securities broker or other intermediary through which they hold their Securities when such intermediary would need to receive instructions from a Holder in order for such Holder to participate in, or to validly revoke their instruction to participate in, the Consent Solicitation by the deadlines specified in this Consent Solicitation Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission and revocation of Consent Instructions and Voting Forms (together with Confirmations of Holding) will be earlier than the relevant deadlines specified in this Consent Solicitation Memorandum.** See “*Section 4 – Procedures in Connection with the Consent Solicitation*”.*

Questions and requests for assistance in connection with (i) the Consent Solicitation may be directed to the Solicitation Agent and (ii) the delivery of Consent Instructions and Voting Forms (together with Confirmations of Holding) may be directed to the Tabulation Agent, the contact details for each of which are on the last page of this Consent Solicitation Memorandum.

Nothing in this 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 Holder in any circumstances in which such participation is unlawful will not be accepted.

The Issuer accepts responsibility for the information contained in this Consent Solicitation Memorandum. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Consent Solicitation Memorandum is, in all material respects, in accordance with the facts and this Consent Solicitation Memorandum does not omit anything likely to affect the import of such information.

Each Holder is solely responsible for making its own independent appraisal of all matters (including those relating to the Consent Solicitation, the Securities, the Extraordinary Resolution and the Issuer) as such Holder deems appropriate, and each Holder must make its own decision as to whether to consent to the Consent Solicitation or otherwise attend the Meeting. The Tabulation Agent, the Solicitation Agent and the Principal Paying Agent are the agents of the Issuer and, together with the Trustee, owe no duty to any Holder in this respect.

In accordance with normal practice, the Trustee, the Tabulation Agent and the Principal Paying Agent have not been involved in the formulation of the Consent Solicitation, the Holder Proposal outlined in this Consent Solicitation Memorandum or the Extraordinary Resolution. The Trustee, the Tabulation Agent, the Solicitation Agent and the Principal Paying Agent express no opinion on, and make no representations as to the merits of, the Consent Solicitation, the Holder Proposal outlined in this Consent Solicitation Memorandum or the Extraordinary Resolution.

None of the Trustee, the Solicitation Agent, the Tabulation Agent or the Principal Paying Agent makes any representation that all relevant information has been disclosed to Holders in or pursuant to the Notice, this Consent Solicitation Memorandum or otherwise. Holders should take their own independent legal, financial, tax or other advice on the merits and the consequences of voting in favour of the Extraordinary Resolution, including any tax consequences, and on the impact of the implementation of the Extraordinary Resolution. None of the Trustee, the

Solicitation Agent, the Tabulation Agent or the Principal Paying Agent is responsible for the accuracy, completeness, validity or correctness of the statements made in this Consent Solicitation Memorandum or omissions therefrom.

The delivery or distribution of this Consent Solicitation Memorandum shall not, under any circumstances, create any implication that the information contained in this Consent Solicitation Memorandum is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth in this Consent Solicitation Memorandum or in the affairs of the Issuer or that the information in this Consent Solicitation Memorandum has remained accurate and complete. None of the Solicitation Agent, the Tabulation Agent, the Trustee or the Principal Paying Agent or any of their respective directors, officers, employees, agents, representatives or affiliates accepts any responsibility for the information contained in this Consent Solicitation Memorandum.

None of the Trustee, the Solicitation Agent, the Tabulation Agent or the Principal Paying Agent or any other person, except the Issuer, has independently verified, or assumes any responsibility for, the accuracy of the information and statements contained in this Consent Solicitation Memorandum. The Trustee is not liable for any loss or damage incurred by the Holders in respect of the Consent Solicitation, including in connection with the convening of the Meeting.

This Consent Solicitation Memorandum does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Issuer or any other entity. The distribution of this Consent Solicitation Memorandum may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession this Consent Solicitation Memorandum comes are required by the Issuer, the Trustee, the Solicitation Agent, the Tabulation Agent and the Principal Paying Agent to inform themselves about, and to observe, any such restrictions. This Consent Solicitation Memorandum does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of the Issuer, the Trustee, the Solicitation Agent, the Tabulation Agent or the Principal Paying Agent will incur any liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

No person has been authorised to make any recommendation on behalf of the Issuer, the Trustee, the Solicitation Agent, the Tabulation Agent or the Principal Paying Agent as to whether or how a Holder should vote in connection with the Extraordinary Resolution. No person has been authorised to give any information, or to make any representation in connection therewith, other than those contained herein. If made or given, such recommendation or any such information or representation must not be relied upon as having been authorised by the Issuer, the Trustee, the Solicitation Agent, the Tabulation Agent or the Principal Paying Agent.

This Consent Solicitation Memorandum is issued and directed only to the Holders and no other person shall, or is entitled to, rely or act on, or be able to rely or act on, its contents, and it should not be relied upon by any Holder for any purpose other than the Consent Solicitation.

The Issuer, the Solicitation Agent, the Tabulation Agent and the Principal Paying Agent are entitled to have or hold positions in the Securities either for their own account or for the account, directly or indirectly, of third parties and may make or continue to make a market in, or subject to the provisions of the Trust Deed and/or the Agency Agreement, vote in respect of, or act as principal in any transactions in, or relating to, or otherwise act in relation to, the Securities and may, subject to the provisions of the Trust Deed and/or the Agency Agreement, submit or deliver valid Consent Instructions, Voting Forms (together with Confirmations of Holding), Ineligible Holder Instructions or Ineligible Voting Forms (together with Confirmations of Holding) in respect of the Securities. For the avoidance of doubt, any Securities which are beneficially held by or on behalf of or for the benefit of the Issuer, any subsidiary of the Issuer, any holding company of the Issuer or any other subsidiary of any such holding company shall be deemed not to be outstanding. No such submission or non-submission by the Issuer, the Solicitation Agent, the Tabulation Agent or the Principal Paying Agent should be taken by any holder of Securities or any other person as any recommendation or otherwise by any of the Issuer, the Trustee, the Solicitation Agent, the Tabulation Agent or the Principal Paying Agent, as the case may be, as to the merits of participating or not participating in the Consent Solicitation.



Each person receiving this Consent Solicitation Memorandum is deemed to acknowledge that such person has not relied on the Issuer, the Trustee, the Solicitation Agent, the Tabulation Agent or the Principal Paying Agent in connection with its decision on whether or how to vote in relation to the Extraordinary Resolution. Each such person must undertake its own analysis and investigation regarding the Consent Solicitation and the Extraordinary Resolution and make its own voting decision, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it in connection with such voting decision. If such person is in any doubt about any aspect of the Consent Solicitation, the Holder Proposal set out in this Consent Solicitation Memorandum and the Extraordinary Resolution, and/or the action it should take, it should consult its professional advisers.

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## TIMETABLE

Set out below is an indicative timetable showing the anticipated timing of the Consent Solicitation, 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 (subject in each case to applicable law and the Meeting Provisions and as provided in this Consent Solicitation Memorandum, and provided that no amendment may be made to the terms of the Extraordinary Resolution) as described in this Consent Solicitation Memorandum and the passing of the Extraordinary Resolution at the initial Meeting. Accordingly, the actual timetable may differ significantly from the timetable below.

In relation to the times and dates indicated below, Holders should note the particular practices and policies of the relevant Clearing System regarding their communications deadlines, which will determine the latest time at which instructions may be delivered to the relevant Clearing System (which will be earlier than the deadlines set out below) so that they are received by the Tabulation Agent within the deadline set out below.

Holders who are not themselves direct accountholders in the Clearing Systems should read carefully the provisions set out in “*Section 3 – Form of Notice of Holder Meeting - Voting and Quorum*”, and the provisions set out in “*Section 4 – Procedures in Connection with the Consent Solicitation*” of this Consent Solicitation Memorandum.

The beneficial owners of the Securities that are held in the name of a broker, dealer, bank, custodian, trust company or other nominee or custodian should contact such entity sufficiently in advance of the relevant date if they wish to submit the appropriate Consent Instructions, Voting Forms (together with Confirmations of Holding), Ineligible Holder Instructions or Ineligible Voting Forms (together with Confirmations of Holding) and procure that the Securities are blocked in accordance with the normal procedures of the relevant Clearing System and the deadlines imposed by such Clearing System.

Holders should note that Consent Instructions, Voting Forms (together with Confirmations of Holding), Ineligible Holder Instructions or Ineligible Voting Forms (together with Confirmations of Holding) given in respect of the Meeting shall remain valid for any adjourned such Meeting unless validly revoked.

### **Date/Time**

### **Action**

**4 April 2023**

Notice of the Meeting to be delivered to the Clearing Systems.

The Notice will be given by (i) the issue of a press release to a Notifying News Service and/or (ii) the delivery of notices to the Clearing Systems for communication to Direct Participants, and may also be found on the relevant Reuters International Insider Screen and/or by other means.

Copies of this Consent Solicitation Memorandum and the Holder Information (as defined in the Notice) to be available from the Tabulation Agent (including on the website of the Tabulation Agent (<https://deals.is.kroll.com/aegon>)).

From this date, Holders may give valid Consent Instructions, valid Voting Forms (together with valid Confirmations of Holding), valid Ineligible Holder Instructions or Valid Ineligible Voting Forms (together with Confirmations of Holding) to the Tabulation Agent or to make other arrangements to attend the Meeting.

**By 10.00 a.m.  
(CET) on  
19 April 2023**

Expiration Deadline.

Final deadline for receipt by the Tabulation Agent of valid Consent Instructions, valid Voting Forms (together with Confirmations of Holding),

**Date/Time****Action**

Ineligible Holder Instructions or Ineligible Voting Forms (together with Confirmations of Holding).

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

Final time by which Holders must have given notice to the Tabulation Agent (via the relevant Clearing Systems) of any intended revocation of, or amendment to, Consent Instructions, valid Voting Forms (together with Confirmations of Holding), Ineligible Holder Instructions or Ineligible Voting Forms (together with Confirmations of Holding) previously given by them.

**10.00 a.m. (CET) on  
21 April 2023**

The Meeting will commence at 10.00 a.m. (CET) at the offices of Allen & Overy LLP, Apollolaan 15, 1077 AB Amsterdam, the Netherlands.

**If the Extraordinary Resolution is passed at the Meeting:**

**As soon as  
reasonably  
practicable after the  
Meeting**

Announcement of the result of the Meeting and, if the Extraordinary Resolution is passed, satisfaction (or not) of the Eligibility Condition.

Delivery of notice of such result to Euroclear, Clearstream, Luxembourg and Euroclear Netherlands for communication to the relevant account holders by (i) the issue of a press release to a Notifying News Service and/or (ii) the delivery of notices to the Clearing Systems for communication to Direct Participants, and may also be found on the relevant Reuters International Insider Screen and/or by any other means.

**21 April 2023**

Implementation Date.

If the Extraordinary Resolution is passed at the initial Meeting and the Eligibility Condition is satisfied, the Second Supplemental Trust Deed and Second Supplemental Agency Agreement will be executed by the Issuer, the Trustee and the Principal Paying Agent, respectively, in order to implement the modifications to the Conditions described in this Consent Solicitation Memorandum.

**15 July 2023**

Effective Date.

If the Extraordinary Resolution is passed at the initial Meeting and the Eligibility Condition is satisfied, the Proposed Amendments described in this Consent Solicitation Memorandum will take effect on and from the Coupon Payment Date falling on 15 July 2023.

**If a quorum is not achieved at the Meeting or the quorum is achieved and the Extraordinary Resolution is passed but the Eligibility Condition is not satisfied, the Meeting shall be adjourned subject to and in accordance with the Trust Deed. The adjourned Meeting will be held at a date and time as will be notified to the Holders in the notice of the adjourned Meeting in accordance with the terms of the Trust Deed, such notice to be given at least 14 days prior to the proposed adjourned Meeting, excluding the date of publication of the notice and the date of the meeting. Any such notice of an adjourned Meeting will specify the anticipated Implementation Date.**

## SECTION 1– BACKGROUND

### 1 INTRODUCTION

Set out in this section of the Consent Solicitation Memorandum is the background to the Holder Proposal (as defined in “*Section 2 – Consent Solicitation*” of the Consent Solicitation Memorandum) being tabled for consideration at the Meeting.

### 2 GENERAL BACKGROUND

#### *Status of LIBOR*

In July 2017, the UK Financial Conduct Authority (the “**FCA**”), which regulates the London interbank offered rate (“**LIBOR**”), announced<sup>1</sup> that it will no longer compel banks to submit rates for the calculation of the LIBOR benchmark after year-end 2021. On 5 March 2021, the FCA confirmed that, consistent with its prior announcements, all CHF, EUR, GBP and JPY LIBOR settings and the one-week and two-month USD LIBOR settings will permanently cease to be provided by any administrator or will no longer be representative immediately after 31 December 2021 except for the one-, three- and six- month settings for which a synthetic LIBOR rate is being published (but which is unrepresentative and is being published solely for use in legacy transactions for a time-limited period). In addition, it confirmed that the most commonly used settings of USD LIBOR (namely, one-, three-, six- and twelve- month USD LIBOR) will permanently cease to be provided by any administrator or will no longer be representative immediately after 30 June 2023.

Since the initial announcement regarding the phase-out of the USD LIBOR, the Alternative Reference Rates Committee (“**ARRC**”), a group of private-market participants convened by the United States Federal Reserve Board and the Federal Reserve Bank of New York to help ensure a successful transition from USD LIBOR to a more robust reference rate, has published a number of reports and guiding principles concerning its recommendations for spread-adjusted fallbacks for contracts referencing the USD LIBOR. These recommendations reflect the results of several working groups which were established by the ARRC to understand the range of fallback language in existing contracts, to work with market participants to develop more robust fallback language, and ultimately to publish the consensus recommendations on such language. The latest summary of the recommendations of the ARRC were published on 6 October 2021<sup>2</sup>.

In the assessment of the ARRC, the announcement by the FCA referred to above on future cessation and loss of representativeness of the LIBOR benchmarks constituted a “Benchmark Transition Event” with respect to all USD LIBOR settings.

In line with the recommendations of the Financial Stability Board and the Financial Stability Oversight Council, the ARRC was convened by the United States Federal Reserve Board and Federal Reserve Bank of New York, with support from the U.S. Treasury and the Commodity Futures Trading Commission, in order to identify a robust, International Organization of Securities Commissions (“**IOSCO**”) compliant alternative to the USD LIBOR. Following extensive consultations and discussions on potential candidates, the ARRC made its final recommendation that the replacement rates for the USD LIBOR should be based on the Secured Overnight Financing Rate (“**SOFR**”).

It is expected that any swap rate which reference USD LIBOR on the floating leg (a “**USD LIBOR swap**”) will no longer be eligible for clearing at major clearinghouses starting on or shortly prior to the above mentioned cessation dates.

Consequently, it is likely that after 30 June 2023 there will be no available cleared USD LIBOR swap data that can be used to compute and publish the USD LIBOR ICE Swap Rates (“**USD LIBOR ISR**”) (formerly known as

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<sup>1</sup> <https://www.fca.org.uk/news/speeches/the-future-of-libor>

<sup>2</sup> <https://www.newyorkfed.org/medialibrary/Microsites/arrc/files/2021/spread-adjustments-narrative-oct-6-2021>

ISDAFIX rates), which represent the mid-market fixed rates for fixed/float interest rate swaps for a set of tenors at a specified time of the day.

Under similar circumstances in relation to Pound sterling (“**GBP**”), IBA decided to cease the publication of the GBP LIBOR ICE Swap Rates after the GBP LIBOR ceased to be published as a representative rate at year-end 2021.

On 8 November 2021, IBA launched the USD SOFR ICE Swap Rate (“**SOFR ISR**”), which is calculated around 11:00 a.m. New York City time and references a standard fixed/float cleared interest rate swap with the floating leg referencing SOFR on a compounded basis and both legs paying annually with an ACT/360 day count convention.

While the ARRC and the International Swaps and Derivatives Association (“**ISDA**”) for derivatives have published a recommended methodology to calculate an adjustment rate to compensate for the difference between the USD LIBOR and SOFR, the ARRC have outlined in a whitepaper published in March 2021<sup>3</sup> that this adjustment rate should not directly be applied to the SOFR ISR as such adjustment rate does not account for certain differences in day count convention and payment frequencies of the underlying fixed and floating rate legs used to calculate the USD LIBOR ISR and the SOFR ISR, respectively.

Instead, the ARRC has published a suggested fallback formula to calculate a fallback for the USD LIBOR ISR. At a high level, this fallback formula consists of using the SOFR ISR, adding the ISDA fallback spread adjustment for 3-month USD LIBOR (0.26161 per cent.) and applying technical adjustments to account for differences in payment frequency and day count conventions between USD LIBOR and SOFR swaps.

#### *Proposed Amendments and Rationale*

The Securities currently have a floating rate USD Coupon Rate which applies from (and including) the Issue Date for the remainder of their term (which could be indefinite as the Securities are perpetual and do not have a maturity date). As the Coupon Payment Dates in respect of the Securities fall after 30 June 2023, the Issuer has requested the Trustee to convene the Meeting for the purpose of enabling the Holders to consider and, if thought fit, approve the Holder Proposal (as further described in “*Section 2 – Consent Solicitation*” of this Consent Solicitation Memorandum) by way of the Extraordinary Resolution (the form of which is set out in “*ANNEX A to the Notice of Holder Meeting – Extraordinary Resolution proposed to be passed*”), for the purposes of implementing changes in the floating rate part of the USD Coupon Rate currently specified in the Conditions such that, in respect of each Coupon Period commencing on or after 15 July 2023 (being the first Coupon Payment Date immediately following the date on which the Extraordinary Resolution is expected to be passed and implemented), the USD Coupon Rate for the relevant Coupon Period shall be the sum of (x) the Reference Rate for the relevant Coupon Period and (y) the initial credit spread of 0.1 per cent. per annum and (z) an adjustment rate equal to 0.28753 per cent. per annum, as more fully described in this Consent Solicitation Memorandum and the Notice.

The USD LIBOR ISR references a standard fixed/float cleared interest rate swap with the floating leg referencing USD LIBOR and is, therefore, dependent on transactions and/or quotations referencing USD LIBOR and on the availability of a representative USD LIBOR. Consequently, following the announced discontinuation of the remaining USD LIBOR settings immediately after 30 June 2023, there may not be available cleared USD LIBOR swap data that can be used to compute and publish the USD LIBOR Swap Rate after such date. It is further likely that IBA will decide to cease the publication of the USD LIBOR ISR after the USD LIBOR ceases to be published as a representative rate.

The Conditions provide that in the event that USD CMS-10 year is not published on the determination date in relation to a Coupon Period, the Calculation Agent would be required under the “fallback provisions” in the current Conditions, to first obtain 10-year swap rate quotations from leading swap dealers in the interbank market

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<sup>3</sup> <https://www.newyorkfed.org/medialibrary/Microsites/arrc/files/2021/arrc-white-paper-on-suggested-fallback-formula-for-the-usd-libor-ice-swap-rate>

in order to determine a reference rate on this basis. If such quotations cannot be obtained in the interbank market, the Conditions refer to the Trustee or an agent on its behalf to make any necessary amendments, to the extent that, in its opinion, it or such agent can do so, and in all other respects it or such agent shall do so in such manner as it shall deem fair and reasonable in all circumstances.

In accordance with the market standards at the time of issuance, the current Conditions of the Securities do not provide for a contractual mechanism to completely replace or substitute the applicable reference rate for purposes of calculating the applicable rate of interest after the first call date following a benchmark transition event.

In March 2022, the United States Congress enrolled the Adjustable Interest Rate (LIBOR) Act which was signed into law on 15 March 2022 (the “**LIBOR Act**”). The LIBOR Act provides a clear and uniform federal solution for transitioning legacy contracts that either lack or contain insufficient contractual provisions addressing the permanent cessation of LIBOR by providing for the transition from LIBOR to a replacement rate and avoiding related litigation. However, as the LIBOR Act is not applicable as the Securities are governed by Dutch law and no equivalent law was passed in The Netherlands, implementing corresponding amendments to the Conditions of the Securities will require the consent of the Holders.

In essence, the Issuer is seeking the consent of the Holders to amend the Conditions to replace the USD CMS-10 year as reference rate used for calculation of the applicable rate of interest for every future Coupon Period with the 10-year SOFR ISR, including the appropriate adjustment rate.

Such change includes a number of amendments to provisions relating to the definitive determination of the applicable reference rate. For the avoidance of doubt, the initial credit spread of 0.1 per cent. *per annum* will remain unchanged.

Rather than applying the complex formula proposed by the ARRC to compensate for the difference between the USD CMS-10 year and the 10-year SOFR ISR on the determination date for each Coupon Period, the Issuer is further proposing to perform a one-time calculation and to fix the adjustment rate to be applied to the 10-year SOFR ISR at 0.28753 per cent.

Such adjustment rate was calculated by the Issuer based on rates as of on 31 March 2023 at 11:15 a.m. (New York City time) as spotted on 3 April 2023 at 11:15 a.m. (New York City time) by:

- (1) applying the fallback formula proposed by the ARRC, resulting in a Fallback USD LIBOR ISR of 3.52953 per cent.:

**Fallback USD LIBOR ISR**

$$= \frac{365.25}{360} * 2 * (\sqrt{1 + SOFR\ ISR} - 1) + ISDA\ Spread\ (3m\ LIBOR) * \frac{1}{2} * (\sqrt[4]{1 + SOFR\ ISR} + 1)$$

Where:

“**SOFR ISR**” means the 10-year SOFR ISR of 3.242 per cent.;

“**ISDA Spread (3m LIBOR)**” means the ISDA fallback spread adjustment for 3-month USD LIBOR (being 0.26161 per cent.);

and

- (2) subtracting the prevailing 10-year SOFR ISR of 3.242 per cent.

In the event that the Amendment is implemented in respect of the Securities, the rate of interest for each future Coupon Period in respect of the Securities would therefore be the aggregate of:

- (i) the applicable reference rate, i.e. the 10-year SOFR ISR, on the relevant interest determination date;
- (ii) the initial credit spread of 0.1 per cent. *per annum* (which remains unchanged); and
- (iii) the adjustment rate of 0.28753 per cent.

This amended interest provision would be applied from 15 July 2023, being the reset date following the effective date of the proposed resolution of the Holders.

Finally, the Issuer is proposing to include additional provisions in the Conditions to provide for a “fallback” mechanism and a reference rate replacement mechanism in case the new reference rate (i.e. the SOFR ISR) should become temporarily or permanently unavailable for purposes of calculating the applicable rate of interest of the Securities for any Coupon Period.

The proposed methodology to effect the aforementioned change in the floating rate USD Coupon Rate has been considered by the Issuer as appropriate to achieve an economically neutral outcome in the context of the Holder Proposal, taking into account various factors including but not limited to general industry and market feedback for the ‘active’ transition of USD LIBOR referencing securities, such as the Securities. The Issuer has considered applying the Issuer’s call option in accordance with Condition 7(b). However, following an analysis as to the effect thereof, the Issuer concluded that this would not currently be in the economic interests of the company and, as such, decided to not apply Condition 7(b) and pursue the described amendment of the USD Coupon Rate.

Provided the Extraordinary Resolution is approved (and the Eligibility Condition satisfied) at the initial Meeting, implementation of the Proposed Amendments is currently expected to occur on 21 April 2023 (the “**Implementation Date**”). The Proposed Amendments described in this Consent Solicitation Memorandum will then take effect from (and including) the Coupon Payment Date falling on 15 July 2023, being the first Coupon Payment Date immediately following the Implementation Date.

### 3 SUMMARY OF PROPOSED AMENDMENTS

If the Extraordinary Resolution is passed and the Eligibility Condition is satisfied, the Issuer intends to implement the Proposed Amendments by the execution of a second supplemental trust deed to the Trust Deed (the “**Second Supplemental Trust Deed**”) and a second supplemental agency agreement to the Agency Agreement (the “**Second Supplemental Agency Agreement**”).

The Second Supplemental Trust Deed will also be executed by the Trustee (acting on the authority granted by and as directed by the Extraordinary Resolution), in order to evidence the Trustee’s agreement to the amendments to the Conditions. The Second Supplemental Agency Agreement will also be executed by the Principal Paying Agent (acting on the authority granted by and as directed by the Extraordinary Resolution), in order to evidence the Principal Paying Agent’s agreement to the amendments to the Conditions.

For Holders’ convenience, “*ANNEX B to the Notice of Holder Meeting – Changes to the Conditions*” contains the changes to be made to the Conditions, in order to give effect to the Extraordinary Resolution (if approved and implemented).

### 4 ADJOURNED MEETING

If (i) the necessary quorum for the Extraordinary Resolution (see “*Consent Solicitation – Meeting*”) is not obtained or (ii) the necessary quorum is obtained at the Meeting and the Extraordinary Resolution is passed but the Eligibility Condition is not satisfied, the Meeting will be adjourned subject to and in accordance with the Trust Deed. The quorum required at any such adjourned Meeting will be one or more Holders present. Consent Instructions or Voting Forms (together with Confirmations of Holding) which are submitted in accordance with the procedures set out in this Consent Solicitation Memorandum in relation to the initial Meeting and which have not been subsequently validly revoked (in the limited circumstances in which such revocation is permitted) shall



remain valid for such adjourned Meeting. The Extraordinary Resolution is adopted with not less than a 75 per cent. majority of the validly cast votes of the Holders voting cast at such adjourned Meeting, regardless of the principal amount outstanding of the Securities then represented. If the Extraordinary Resolution is passed but the Eligibility Condition is not satisfied at the adjourned Meeting, the Extraordinary Resolution will not be implemented.

The holding of an adjourned Meeting will be subject to the Issuer giving at least 14 days' notice in accordance with the Conditions and Meeting Provisions that such adjourned Meeting is to be held. For the purposes of calculating a period of "days" in respect of an adjourned Meeting, no account shall be taken of the day on which the notice of such adjourned Meeting is given or the day on which such adjourned Meeting is held.

If an adjourned Meeting is held, and the Consent Conditions are satisfied at such adjourned Meeting, the Implementation Date will be different from those set out under "*Timetable*" above. Any notice of an adjourned Meeting will specify the anticipated Implementation Date.

## 5 CONDITIONS OF THE CONSENT SOLICITATION

The implementation of the Consent Solicitation and the Extraordinary Resolution will be conditional on the satisfaction of the Consent Conditions, which are:

- (a) the passing of the Extraordinary Resolution;
- (b) the satisfaction of 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 this Consent Solicitation Memorandum).

The Issuer expressly reserves the right, in its sole discretion, to refuse to accept, or to delay acceptance of, Consent Instructions and Voting Forms (together with Confirmations of Holding) pursuant to the Consent Solicitation in order to comply with applicable laws and regulations. In all cases, a Consent Instruction and Voting Form (together with Confirmation of Holding) will only be deemed to have been validly submitted once submitted in accordance with the procedures described in "*Section 4 - – Procedures in Connection with the Consent Solicitation*", which include the blocking of the Securities in the relevant account in the Clearing Systems, as described in "*Section 4 - – Procedures in Connection with the Consent Solicitation*" below.

The Issuer may reject Consent Instructions and Voting Forms (together with Confirmations of Holding) which it considers in its reasonable judgement not to have been validly submitted in the Consent Solicitation. **For example, Consent Instructions and Voting Forms (together with Confirmations of Holding) may be rejected and not accepted and may be treated as not having been validly submitted if any such instruction does not comply with the requirements of a particular jurisdiction.**

The failure of any Holders to receive a copy of this Consent Solicitation Memorandum, the Notice or any other notice issued by the Issuer or the Trustee in connection with the Consent Solicitation and/or the Meeting shall not invalidate any aspect of the Consent Solicitation and/or the Meeting. No acknowledgement of receipt of any Consent Instruction and Voting Form (together with Confirmation of Holding) and/or any other documents will be given by the Issuer, the Solicitation Agent, the Trustee, the Tabulation Agent or the Principal Paying Agent. A Consent Instruction and Voting Form (together with Confirmation of Holding) which does not include a confirmation as to whether the relevant Holder is an Eligible Holder will be treated as not having been validly submitted and will be rejected.

## 6 ANNOUNCEMENTS

Unless stated otherwise, announcements in connection with the Consent Solicitation will be made by (i) the issue of a press release to a Notifying News Service and/or (ii) the delivery of notices to the Clearing Systems for

communication to Direct Participants, and may also be found on the relevant Reuters International Insider Screen and/or by any other means. Copies of all announcements, notices and press releases can also be obtained from the Tabulation Agent, the contact details for which appear on the last page of this Consent Solicitation Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Holders are urged to contact the Tabulation Agent for the relevant announcements during the course of the Consent Solicitation. In addition, Holders may contact the Solicitation Agent for information using the contact details on the last page of this Consent Solicitation Memorandum.

## SECTION 2 – CONSENT SOLICITATION

### 1 INTRODUCTION

The proposal set out in this Consent Solicitation Memorandum (the “**Holder Proposal**”) is a proposal by the Issuer to the Holders to approve the amendments to the Conditions, the Trust Deed and the Agency Agreement, by way of an extraordinary resolution (the “**Extraordinary Resolution**”, the form of which is set out in “*ANNEX A to the Notice of Holder Meeting – Extraordinary Resolution proposed to be passed*”) and all as more fully set out in the form of Notice in “*Section 3 – Form of Notice of Holder Meeting*” of this Consent Solicitation Memorandum.

### 2 HOLDER PROPOSAL

The Issuer, under the Holder Proposal, is requesting that the Holders consider and, if thought fit, approve the Extraordinary Resolution. If the Extraordinary Resolution is approved by the Holders, and if the Eligibility Condition is satisfied, the Extraordinary Resolution will be binding on all Holders, including those Holders who do not vote in favour of the Extraordinary Resolution or who are not present (or represented) at the Meeting.

In order to implement the change in respect of the Securities from USD CMS-10 year to 10-year SOFR ISR, the Proposed Amendments provide that the USD Coupon Rate in respect of each Coupon Period commencing on or after 15 July 2023 (being the first Coupon Payment Date immediately following the date on which the Extraordinary Resolution is passed and implemented, based on such new USD Coupon Rate) will continue to be a floating USD Coupon Rate, but will be the sum of (x) the Reference Rate for the relevant Coupon Period and (y) the initial credit spread of 0.1 per cent. per annum and (z) an adjustment rate equal to 0.28753 per cent. per annum, as specified in the Conditions.

The Extraordinary Resolution, if passed and the Eligibility Condition satisfied, constitutes (amongst other things) an authorisation, direction and request by the Holders to the Trustee to consent to and to concur in and give effect to the amendments to the Conditions and the Trust Deed and the Agency Agreement (acting on the authority granted by and as directed by the Extraordinary Resolution), as more fully set out in the Second Supplemental Trust Deed and the Second Supplemental Agency Agreement. For further information on the Holder Proposal, please see “*Section 1 – Background*” of this Consent Solicitation Memorandum.

### 3 SUBMISSION OF INSTRUCTIONS

Each Eligible Holder is urged to deliver valid Consent Instructions and Voting Forms (together with Confirmations of Holding) through the relevant Clearing System in accordance with the procedures of, and within the time limits specified by, such Clearing System and the relevant intermediaries for receipt by the Tabulation Agent by no later than the Expiration Deadline.

The Holders should read carefully the provisions set out in “*Section 3 – Form of Notice of Holder Meeting - Voting and Quorum*” of this Consent Solicitation Memorandum, and the provisions set out in “*Section 4 – Procedures in Connection with the Consent Solicitation*” of this Consent Solicitation Memorandum.

### 4 IMPLEMENTATION

If the Extraordinary Resolution is duly passed at the initial Meeting, and provided the Eligibility Condition is satisfied, the Issuer currently expects that the Extraordinary Resolution will be implemented by the execution by the Issuer and the Trustee of the Second Supplemental Trust Deed and the execution by the Issuer and the Principal Paying Agent of the Second Supplemental Agency Agreement on the Implementation Date (which is expected to be 21 April 2023 if the Extraordinary Resolution is duly passed and the Eligibility Condition is satisfied at the initial Meeting).

The change to the USD Coupon Rate of the Securities will be effective from (and including) the first Coupon Payment Date immediately following the Implementation Date (based on such new USD Coupon Rate being paid on the Coupon Payment Date on 15 July 2023).

Copies of the latest drafts of the Second Supplemental Trust Deed, the Second Supplemental Agency Agreement and any other notices being provided pursuant to the Holder Proposal will be available from the Tabulation Agent (including on the website of the Tabulation Agent (<https://deals.is.kroll.com/aegon>)). Nothing in the Holder Proposal or in any other Section of this Consent Solicitation Memorandum requires the Issuer to implement all or any part of the Holder Proposal, even if the Holder Proposal is approved by the Extraordinary Resolution and the Eligibility Condition has been satisfied.

**Nothing in this Consent Solicitation Memorandum prevents any Holder from voting against the Extraordinary Resolution.**

No consent or participation fee will be payable in connection with the Holder Proposal.

## SECTION 3 – FORM OF NOTICE OF HOLDER MEETING

### NOTICE OF HOLDER MEETING

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF HOLDERS.**

**If any Holder is in any doubt about any aspect of the proposal in this notice and/or the action it should take, it is recommended to seek its own financial advice immediately from its broker, bank manager, solicitor, accountant or other financial adviser or from another appropriately authorised independent financial adviser and such other professional adviser from its own professional advisers as it deems necessary.**

**FURTHER INFORMATION REGARDING THE MATTERS REFERRED TO IN THIS NOTICE IS AVAILABLE IN THE CONSENT SOLICITATION MEMORANDUM (THE “CONSENT SOLICITATION MEMORANDUM”) ISSUED BY THE ISSUER TODAY, AND ELIGIBLE HOLDERS (AS DEFINED BELOW) ARE ENCOURAGED TO READ THIS ANNOUNCEMENT IN CONJUNCTION WITH THE SAME.**

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**Aegon N.V.**

*(incorporated with limited liability in The Netherlands  
and having its corporate seat in The Hague)  
(the “Issuer”)*

### NOTICE OF HOLDER MEETING

to the holders of the

**USD 500,000,000 Perpetual Capital Securities  
(ISIN: NL0000116168) (the “Securities”)**

of the Issuer presently outstanding.

**NOTICE IS HEREBY GIVEN** that a meeting (the “**Meeting**”) of the Holders convened by the Trustee as per the request of the Issuer will be held at the offices of Allen & Overy LLP, Apollolaan 15, 1077 AB Amsterdam, the Netherlands at 10.00 a.m. (CET) on 21 April 2023 for the purpose of considering and, if thought fit, passing the resolution set out in “*ANNEX A to the Notice of Holder Meeting – Extraordinary Resolution proposed to be passed*”, with the implementation of the resolution being subject to satisfaction of the condition set out in paragraph 9(b) thereof (the “**Eligibility Condition**”) and which resolution will be proposed as an Extraordinary Resolution in accordance with the provisions of the trust deed dated 15 July 2004, as supplemented pursuant to the first supplemental trust deed dated 13 October 2004, (the “**Trust Deed**”) made between the Issuer and Amsterdamsch Trustee’s Kantoor B.V. (the “**Trustee**”).

Capitalised terms used in this Notice and not otherwise defined herein shall have the meanings given to them in the Consent Solicitation Memorandum dated 4 April 2023 (the “**Consent Solicitation Memorandum**”), which is available to Eligible Holders (as defined below) from the Tabulation Agent (including on the website of the Tabulation Agent (<https://deals.is.kroll.com/aegon>)) (see “*Documents Available for Inspection*” below). In accordance with normal practice, the Trustee, the Tabulation Agent and the Principal Paying Agent have not been involved in the formulation of the Holder Proposal (as defined below). The Trustee, the Tabulation Agent, the

Solicitation Agent and the Principal Paying Agent express no opinion on, and make no representations as to the merits of, the Holder Proposal, the Extraordinary Resolution or the Proposed Amendments referred to in the Extraordinary Resolution set out below. The Trustee is not liable for any loss or damage incurred by the Holders in respect of the Consent Solicitation, including in connection with the convening of the Meeting.

None of the Trustee, the Tabulation Agent, the Solicitation Agent, or the Principal Paying Agent makes any representation that all relevant information has been disclosed to Holders in or pursuant to this Notice, the Consent Solicitation Memorandum or otherwise. None of the Trustee, the Tabulation Agent, the Solicitation Agent, or the Principal Paying Agent has approved the draft Second Supplemental Trust Deed or the draft Second Supplemental Agency Agreement referred to in the Extraordinary Resolution set out below and the Trustee recommends that Holders arrange to inspect and review the draft Second Supplemental Trust Deed and draft Second Supplemental Agency Agreement as provided below in this Notice. Accordingly, Holders should take their own independent legal, financial, tax or other advice on the merits and the consequences of voting in favour of the Extraordinary Resolution, including any tax consequences, and on the impact of the implementation of the Extraordinary Resolution.

None of the Trustee, the Tabulation Agent, the Solicitation Agent, or the Principal Paying Agent is responsible for the accuracy, completeness, validity or correctness of the statements made in the Consent Solicitation Memorandum or this Notice, or omissions therefrom.

Neither this Notice nor the Consent Solicitation Memorandum constitutes or forms part of, or should be construed as, an offer for sale, exchange or subscription of, or a solicitation of any offer to buy, exchange or subscribe for, any securities of the Issuer or any other entity. The distribution of the Consent Solicitation Memorandum may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession the Consent Solicitation Memorandum comes are required to inform themselves about, and to observe, any such restrictions.

## **BACKGROUND**

In July 2017, the UK Financial Conduct Authority (the “FCA”), which regulates the London interbank offered rate (“LIBOR”), announced<sup>4</sup> that it will no longer compel banks to submit rates for the calculation of the LIBOR benchmark after year-end 2021. On 5 March 2021, the FCA confirmed that, consistent with its prior announcements, all CHF, EUR, GBP and JPY LIBOR settings and the one-week and two-month USD LIBOR settings will permanently cease to be provided by any administrator or will no longer be representative immediately after 31 December 2021 except for the one-, three- and six- month settings for which a synthetic LIBOR rate is being published (but which is unrepresentative and is being published solely for use in legacy transactions for a time-limited period). In addition, it confirmed that the most commonly used settings of USD LIBOR (namely, one-, three-, six- and twelve- month USD LIBOR) will permanently cease to be provided by any administrator or will no longer be representative immediately after 30 June 2023.

Since the initial announcement regarding the phase-out of the USD LIBOR, the Alternative Reference Rates Committee (“ARRC”), a group of private-market participants convened by the United States Federal Reserve Board and the Federal Reserve Bank of New York to help ensure a successful transition from USD LIBOR to a more robust reference rate, has published a number of reports and guiding principles concerning its recommendations for spread-adjusted fallbacks for contracts referencing the USD LIBOR. These recommendations reflect the results of several working groups which were established by the ARRC to understand the range of fallback language in existing contracts, to work with market participants to develop more robust fallback language, and ultimately to publish the consensus recommendations on such language. The latest summary of the recommendations of the ARRC were published on 6 October 2021<sup>5</sup>.

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<sup>4</sup> <https://www.fca.org.uk/news/speeches/the-future-of-libor>

<sup>5</sup> <https://www.newyorkfed.org/medialibrary/Microsites/arrc/files/2021/spread-adjustments-narrative-oct-6-2021>

In the assessment of the ARRC, the announcement by the FCA referred to above on future cessation and loss of representativeness of the LIBOR benchmarks constituted a “Benchmark Transition Event” with respect to all USD LIBOR settings.

In line with the recommendations of the Financial Stability Board and the Financial Stability Oversight Council, the ARRC was convened by the United States Federal Reserve Board and Federal Reserve Bank of New York, with support from the U.S. Treasury and the Commodity Futures Trading Commission, in order to identify a robust, International Organization of Securities Commissions (“**IOSCO**”) compliant alternative to the USD LIBOR. Following extensive consultations and discussions on potential candidates, the ARRC made its final recommendation that the replacement rates for the USD LIBOR should be based on the Secured Overnight Financing Rate (“**SOFR**”).

It is expected that any swap rate which reference USD LIBOR on the floating leg (a “**USD LIBOR swap**”) will no longer be eligible for clearing at major clearinghouses starting on or shortly prior to the above mentioned cessation dates.

Consequently, it is likely that after 30 June 2023 there will be no available cleared USD LIBOR swap data that can be used to compute and publish the USD LIBOR ICE Swap Rates (“**USD LIBOR ISR**”) (formerly known as ISDAFIX rates), which represent the mid-market fixed rates for fixed/float interest rate swaps for a set of tenors at a specified time of the day.

Under similar circumstances in relation to Pound sterling (“**GBP**”), IBA decided to cease the publication of the GBP LIBOR ICE Swap Rates after the GBP LIBOR ceased to be published as a representative rate at year-end 2021.

On 8 November 2021, IBA launched the USD SOFR ICE Swap Rate (“**SOFR ISR**”), which is calculated around 11:00 a.m. New York City time and references a standard fixed/float cleared interest rate swap with the floating leg referencing SOFR on a compounded basis and both legs paying annually with an ACT/360 day count convention.

While the ARRC and the International Swaps and Derivatives Association (“**ISDA**”) for derivatives have published a recommended methodology to calculate an adjustment rate to compensate for the difference between the USD LIBOR and SOFR, the ARRC have outlined in a whitepaper published in March 2021<sup>6</sup> that this adjustment rate should not directly be applied to the SOFR ISR as such adjustment rate does not account for certain differences in day count convention and payment frequencies of the underlying fixed and floating rate legs used to calculate the USD LIBOR ISR and the SOFR ISR, respectively.

Instead, the ARRC has published a suggested fallback formula to calculate a fallback for the USD LIBOR ISR. At a high level, this fallback formula consists of using the SOFR ISR, adding the ISDA fallback spread adjustment for 3-month USD LIBOR (0.26161 per cent.) and applying technical adjustments to account for differences in payment frequency and day count conventions between USD LIBOR and SOFR swaps.

### ***Proposed Amendments, Holder Proposal and Rationale***

The Securities currently have a floating rate USD Coupon Rate which applies from (and including) the Issue Date for the remainder of their term (which could be indefinite as the Securities are perpetual and do not have a maturity date). As the Coupon Payment Dates in respect of the Securities fall after 30 June 2023, the Issuer has requested the Trustee to convene the Meeting for the purpose of enabling the Holders to consider and, if thought fit, approve the Holder Proposal (as further described in “Section 2 – Consent Solicitation” of the Consent Solicitation Memorandum) by way of the Extraordinary Resolution (the form of which is set out in “*ANNEX A to the Notice of Holder Meeting – Extraordinary Resolution proposed to be passed*”), for the purposes of implementing changes

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<sup>6</sup> <https://www.newyorkfed.org/medialibrary/Microsites/arrc/files/2021/arrc-white-paper-on-suggested-fallback-formula-for-the-usd-libor-ice-swap-rate>

in the floating rate part of the USD Coupon Rate currently specified in the Conditions such that, in respect of each Coupon Period commencing on or after 15 July 2023 (being the first Coupon Payment Date immediately following the date on which the Extraordinary Resolution is expected to be passed and implemented), the USD Coupon Rate for the relevant Coupon Period shall be the sum of (x) the Reference Rate for the relevant Coupon Period and (y) the initial credit spread of 0.1 per cent. per annum and (z) an adjustment rate equal to 0.28753 per cent. per annum, as more fully described in the Consent Solicitation Memorandum and this Notice.

The USD LIBOR ISR references a standard fixed/float cleared interest rate swap with the floating leg referencing USD LIBOR and is, therefore, dependent on transactions and/or quotations referencing USD LIBOR and on the availability of a representative USD LIBOR. Consequently, following the announced discontinuation of the remaining USD LIBOR settings immediately after 30 June 2023, there may not be available cleared USD LIBOR swap data that can be used to compute and publish the USD LIBOR Swap Rate after such date. It is further likely that IBA will decide to cease the publication of the USD LIBOR ISR after the USD LIBOR ceases to be published as a representative rate.

The Conditions provide that in the event that USD CMS-10 year is not published on the determination date in relation to a Coupon Period, the Calculation Agent would be required under the “fallback provisions” in the current Conditions, to first obtain 10-year swap rate quotations from leading swap dealers in the interbank market in order to determine a reference rate on this basis. If such quotations cannot be obtained in the interbank market, the Conditions refer to the Trustee or an agent on its behalf to make any necessary amendments, to the extent that, in its opinion, it or such agent can do so, and in all other respects it or such agent shall do so in such manner as it shall deem fair and reasonable in all circumstances.

In accordance with the market standards at the time of issuance, the current Conditions of the Securities do not provide for a contractual mechanism to completely replace or substitute the applicable reference rate for purposes of calculating the applicable rate of interest after the first call date following a benchmark transition event.

In March 2022, the United States Congress enrolled the Adjustable Interest Rate (LIBOR) Act which was signed into law on 15 March 2022 (the “**LIBOR Act**”). The LIBOR Act provides a clear and uniform federal solution for transitioning legacy contracts that either lack or contain insufficient contractual provisions addressing the permanent cessation of LIBOR by providing for the transition from LIBOR to a replacement rate and avoiding related litigation. However, as the LIBOR Act is not applicable as the Securities are governed by Dutch law and no equivalent law was passed in The Netherlands, implementing corresponding amendments to the Conditions of the Securities will require the consent of the Holders.

In essence, the Issuer is seeking the consent of the Holders to amend the Conditions to replace the USD CMS-10 year as reference rate used for calculation of the applicable rate of interest for every future Coupon Period with the 10-year SOFR ISR, including the appropriate adjustment rate.

Such change includes a number of amendments to provisions relating to the definitive determination of the applicable reference rate. For the avoidance of doubt, the initial credit spread of 0.1 per cent. *per annum* will remain unchanged.

Rather than applying the complex formula proposed by the ARRC to compensate for the difference between the USD CMS-10 year and the 10-year SOFR ISR on the determination date for each Coupon Period, the Issuer is further proposing to perform a one-time calculation and to fix the adjustment rate to be applied to the 10-year SOFR ISR at 0.28753 per cent.

Such adjustment rate was calculated by the Issuer based on rates spotted on 21 March 2023 at 11:15 a.m. (New York City time) by:

- (3) applying the fallback formula proposed by the ARRC, resulting in a Fallback USD LIBOR ISR of 3.52953 per cent.:



### **Fallback USD LIBOR ISR**

$$= \frac{365.25}{360} * 2 * (\sqrt{1 + SOFR\ ISR} - 1) + ISDA\ Spread\ (3m\ LIBOR) * \frac{1}{2} * (\sqrt[4]{1 + SOFR\ ISR} + 1)$$

Where:

“**SOFR ISR**” means the 10-year SOFR ISR of 3.242 per cent.;

“**ISDA Spread (3m LIBOR)**” means the ISDA fallback spread adjustment for 3-month USD LIBOR (being 0.26161 per cent.);

and

- (4) subtracting the prevailing 10-year SOFR ISR of 3.242 per cent.

In the event that the Amendment is implemented in respect of the Securities, the rate of interest for each future Coupon Period in respect of the Securities would therefore be the aggregate of:

- (i) the applicable reference rate, i.e. the 10-year SOFR ISR, on the relevant interest determination date;
- (ii) the initial credit spread of 0.1 per cent. *per annum* (which remains unchanged); and
- (iii) the adjustment rate of 0.28753 per cent.

This amended interest provision would be applied from 15 July 2023, being the reset date following the effective date of the proposed resolution of the Holders.

Finally, the Issuer is proposing to include additional provisions in the Conditions to provide for a “fallback” mechanism and a reference rate replacement mechanism in case the new reference rate (i.e. the SOFR ISR) should become temporarily or permanently unavailable for purposes of calculating the applicable rate of interest of the Securities for any Coupon Period.

The proposed methodology to effect the aforementioned change in the floating rate USD Coupon Rate has been considered by the Issuer as appropriate to achieve an economically neutral outcome in the context of the Holder Proposal, taking into account various factors including but not limited to general industry and market feedback for the 'active' transition of USD LIBOR referencing securities, such as the Securities. The Issuer has considered applying the Issuer’s call option in accordance with Condition 7(b). However, following an analysis as to the effect thereof, the Issuer concluded that this would not currently be in the economic interests of the company and, as such, decided to not apply Condition 7(b) and pursue the described amendment of the USD Coupon Rate.

Provided the Extraordinary Resolution is approved (and the Eligibility Condition satisfied) at the initial Meeting, implementation of the Proposed Amendments is currently expected to occur on 21 April 2023 (the “**Implementation Date**”). The Proposed Amendments described in the Consent Solicitation Memorandum will then take effect from (and including) the Coupon Payment Date falling on 15 July 2023, being the first Coupon Payment Date immediately following the Implementation Date. Eligible Holders are also referred to the Consent Solicitation Memorandum which provides further background to the Holder Proposal and the reasons therefor.

### ***Risk Factors***

#### **The market continues to develop in relation to near risk free rates as reference rates for securities which incorporate a floating rate interest basis**

Holders should be aware that the market continues to develop in relation to SOFR as a reference rate in the capital markets and its adoption as an alternative to USD CMS.

The market, or a significant part thereof, may adopt an application of SOFR that differs significantly from that set out in the Proposed Amendments. As SOFR is published and calculated by a third party based on data received from other sources, the Issuer has no control over its determination, calculation or publication. Furthermore, the Issuer may in future issue debt securities referencing SOFR that differ materially in terms of interest determination when compared with the Proposed Amendments. The nascent development of SOFR as an interest reference rate for the Eurobond markets, as well as continued development of SOFR-based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any SOFR-referenced securities. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of Holders (or that any applicable benchmark fallback provisions proposed by way of the Proposed Amendments will provide a rate which is economically equivalent for Holders). The New York Federal Reserve has no obligation to consider the interests of Holders in calculating, adjusting, converting, revising or discontinuing SOFR. If the manner in which SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on the Securities and the trading prices of the Securities.

Holders should also be aware that the manner of adoption or application of SOFR as a reference rate in the international debt capital markets may differ materially compared with the application and adoption of SOFR in other markets, such as the derivatives and loan markets. Holders should carefully consider how any mismatch between the adoption of SOFR as a reference rate across these markets may impact any hedging or other arrangements which they may put in place in connection with the Securities.

Investors should consider these matters when considering the Consent Solicitation and the Proposed Amendments.

### **CONSENT SOLICITATION**

Holders are further given notice that the Issuer has invited Eligible Holders (as defined below) (such invitation, the “**Consent Solicitation**”) to consent to the approval, by Extraordinary Resolution at the Meeting, of the modification of the terms and conditions of the Securities (the “**Conditions**”), the Trust Deed and the Agency Agreement, as described in paragraph 1 of the Extraordinary Resolution as set out below, all as further described in the Consent Solicitation Memorandum.

No consent or participation fee will be payable in connection with the Consent Solicitation.

The Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitation are only for distribution or to be made available to persons who are (i) located and resident outside the United States and not U.S. persons or acting for the account or benefit of a U.S. person (in each case, as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”)) and (ii) otherwise persons to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation (all such persons, “**Eligible Holders**”).

Subject to the restrictions described in the previous paragraph, Holders may obtain from the date of this Notice a copy of the Consent Solicitation Memorandum from the Tabulation Agent, the contact details for which are set out below. In order to receive a copy of the Consent Solicitation Memorandum, a Holder will be required to provide confirmation as to his or her status as an Eligible Holder.

### **INELIGIBLE HOLDERS**

#### **Submission of Ineligible Holder Instructions or Ineligible Voting Form (together with a Confirmation of Holding)**

Any Holder that is not an Eligible Holder may not participate in the Consent Solicitation. However, any Ineligible Holder may deliver, or arrange to have delivered on its behalf, a valid Ineligible Holder Instruction or Ineligible Voting Form (together with a Confirmation of Holding) (each as defined below).

### **Procedures for Ineligible Holders holding the Securities through Euroclear or Clearstream, Luxembourg**

In respect of Securities held through Euroclear Bank SA/NV (“**Euroclear**”) or Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”) (each a “**Clearing System**”), the submission of Ineligible Holder Instructions will be deemed to have occurred upon receipt by the Tabulation Agent from the relevant Clearing System, of a valid instruction (an “**Ineligible Holder Instruction**”) submitted in accordance with the requirements of such Clearing System.

Each such Ineligible Holder Instruction must specify, among other things, (i) the aggregate principal amount of the Securities which are subject to such Ineligible Holder Instruction, (ii) the securities account number at the relevant Clearing System in which the relevant Securities are held and (iii) voting instructions with respect to the Extraordinary Resolution and (iv) a confirmation that the Holder is an Ineligible Holder. The receipt of such Ineligible Holder 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 Securities in the relevant Ineligible Holder's account with the relevant Clearing System, so that no transfers may be effected in relation to the Securities until the earlier of (i) the date on which the relevant Ineligible Holder Instruction is validly revoked (including their automatic revocation on the termination of the Consent Solicitation) and (ii) the conclusion of the Meeting (or, if applicable, any adjourned Meeting).

If an Ineligible Holder Instruction does not provide instructions on whether or not to vote in favour of the Extraordinary Resolution, the relevant representative of the Tabulation Agent appointed as proxy shall vote in favour of the Extraordinary Resolution.

Ineligible Holders must take the appropriate steps through the Clearing Systems so that no transfers may be effected in relation to such blocked Securities at any time after the date of submission of such Ineligible Holder Instruction, in accordance with the requirements of the Clearing Systems and the deadlines required by the Clearing Systems.

Unless validly revoked, Consent Instructions shall remain valid for any adjourned Meeting.

### **Procedures for Ineligible Holders holding the Securities through Euroclear Netherlands**

An Ineligible Holder holding its Securities through Nederlands Centraal Instituut voor Giraal Effectenverkeer (“**Euroclear Netherlands**” and a “**Clearing System**”) may request its Direct Participant (in accordance with the requirements and procedures of such Direct Participant) to complete an Ineligible Voting Form which is to be accompanied by a Confirmation of Holding (an “**Ineligible Voting Form**”) and deliver to the Tabulation Agent such valid Ineligible Voting Form (together with a Confirmation of Holding) in respect of the Extraordinary Resolution by the Expiration Deadline or, where there is an adjourned Meeting, three Business Days before the time set for any such adjourned Meeting. The submission or instruction to submit by an Ineligible Holder of an Ineligible Voting Form (together with a Confirmation of Holding) will automatically instruct the Tabulation Agent to arrange for the appointment of one or more of its employees or any nominee(s) as the proxy to attend the Meeting (and any adjourned Meeting) and to vote as instructed by the Ineligible Holder.

Ineligible Voting Forms and Confirmations of Holding are to be completed and submitted via an online form which is available via the transaction website: <https://deals.is.kroll.com/aegon>.

Ineligible Voting Forms should specify, among other things, (i) the identity (name, address or registered office and (if applicable) company registration number) of the Ineligible Holder, (ii) the aggregate principal amount of the Securities which are subject to the Ineligible Voting Form, (iii) the securities account number at Euroclear Netherlands in which the relevant Securities are held, (iv) voting instructions with respect to the Extraordinary Resolution, (v) a confirmation that the Holder is an Ineligible Holder and (vi) needs to be accompanied by a Confirmation of Holding. The receipt of such Ineligible Voting Form (together with a Confirmation of Holding) by the Direct Participant in Euroclear Netherlands will be acknowledged in accordance with the standard practices of such Direct Participant and will result in the blocking of the relevant Securities in the relevant Ineligible

Holder's account with such Direct Participant in Euroclear Netherlands so that no transfers may be effected in relation to such Securities.

**To be valid, an Ineligible Voting Form needs to be accompanied by a Confirmation of Holding.**

If an Ineligible Voting Form (together with a Confirmation of Holding) does not provide instructions on whether or not to vote in favour of the Extraordinary Resolution, the relevant representative of the Tabulation Agent appointed as proxy shall vote in favour of the Extraordinary Resolution.

Ineligible Holders must take the appropriate steps through the Direct Participant of Euroclear Netherlands so that no transfers may be effected in relation to such blocked Securities at any time after the date of submission of such Ineligible Voting Form (together with a Confirmation of Holding), in accordance with

the requirements of such Direct Participant in Euroclear Netherlands and the deadlines required by such Direct Participant in Euroclear Netherlands. By blocking such Securities, each Direct Participant will be deemed to consent to provide details concerning such Direct Participant's identity to the Tabulation Agent (and for the Tabulation Agent to provide such details to the Issuer, the Solicitation Agent and their respective legal advisers).

In order to be valid, Direct Participants are required to certify in the Ineligible Voting Form (together with a Confirmation of Holding) that the Securities in respect of which an Ineligible Voting Form (together with a Confirmation of Holding) is given, will be blocked until the later of the conclusion of the Meeting and any adjourned Meeting.

Only persons who are shown in the records of the relevant Clearing System as a holder of the Securities (each a "**Direct Participant**") may submit Ineligible Voting Forms (together with Confirmations of Holding). Each beneficial owner of Securities who is an Ineligible Holder and is not a Direct Participant, must arrange for the Direct Participant through which such beneficial owner of Securities who is an Ineligible Holder holds its Securities to submit an Ineligible Voting Form (together with a Confirmation of Holding) on its behalf to the relevant Clearing System, before the deadlines specified by such Clearing System.

Unless validly revoked, Ineligible Voting Forms (together with Confirmations of Holding) shall remain valid for any adjourned Meeting.

By delivering, or arranging for the delivery on its behalf, of an Ineligible Holder Instruction or Ineligible Voting Form (together with Confirmation of Holding) in accordance with the procedures described below, a Holder shall (A) waive its right to attend and vote (or be represented) at the Meeting (as the consequence of the eligibility condition set out in paragraph 9(b) of the Extraordinary Resolution is that the Extraordinary Resolution will only be implemented where it is passed without any vote or other participation at the Meeting by Ineligible Holders, such that the attendance and voting at the Meeting by an Ineligible Holder will be of no consequence for such implementation) and (B) be deemed to agree, acknowledge, represent, warrant and undertake to the Issuer, the Trustee, the Principal Paying Agent, the Solicitation Agent and the Tabulation Agent at (i) the time of submission of such Ineligible Holder Instruction or Ineligible Voting Form (together with a Confirmation of Holding), (ii) the Expiration Deadline, (iii) the time of the Meeting and (if applicable) at the time of any adjourned such Meeting and (iv) the Implementation Date (and if a Holder or Direct Participant on behalf of any Holder is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Holder or Direct Participant should contact the Tabulation Agent immediately) that:

- (a) It is an Ineligible Holder.
- (b) It is not a person or entity (a "**Person**") (A) (i) that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority, (ii) that is, or is owned or controlled by a Person that is, described or designated in (A) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (B) the Foreign Sanctions Evaders List (which

as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (C) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as of the date hereof can be found at: [https://eeas.europa.eu/headquarters/headquarters-homepage\\_en/8442/Consolidated%20list%20of%20sanctions](https://eeas.europa.eu/headquarters/headquarters-homepage_en/8442/Consolidated%20list%20of%20sanctions)), (iii) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (A) the most current “Sectoral Sanctions Identifications” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the “SSI List”), (B) Annexes 3, 4, 5 and 6 of Council Regulation No.833/2014, as amended by Council Regulation No.960/2014 and Council Regulation No. 1290/2014 (the “EU Annexes”), or (C) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes; or (B) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the United States government, (ii) the United Nations, (iii) the European Union (or any of its member states), (iv) the United Kingdom, (v) any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions and (vi) or the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty’s Treasury.

- (c) It has undertaken all appropriate analysis of the implications of the Consent Solicitation without reliance on the Issuer, the Trustee, the Principal Paying Agent, the Solicitation Agent or the Tabulation Agent.
- (d) It has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with its Ineligible Holder Instruction, Ineligible Voting Form (together with a Confirmation of Holding) and/or the Extraordinary Resolution in any jurisdiction and that it has not taken or omitted to take any action in breach of the representations or which will or may result in the Issuer, the Solicitation Agent, the Tabulation Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Extraordinary Resolution.
- (e) Its Ineligible Holder Instruction or Ineligible Voting Form (together with a Confirmation of Holding) is made on the terms and conditions set out in this Notice and therein.
- (f) Its Ineligible Holder Instruction and Ineligible Voting Form (together with a Confirmation of Holding) is being submitted in compliance with the applicable laws or regulations of the jurisdiction in which the Holder is located or in which it is resident or located and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with such Ineligible Holder Instruction or Ineligible Voting Form (together with a Confirmation of Holding).
- (g) In case of an Ineligible Holder Instruction only, it holds and will hold, until the earlier of (i) the date on which its Ineligible Holder Instruction is validly revoked, and (ii) conclusion of the Meeting or (if applicable) any adjourned such Meeting, as the case may be, the Securities the subject of the Ineligible Holder Instruction, in the relevant Clearing System and in accordance with the requirements of the relevant Clearing System and by the deadline required by the relevant Clearing System, it has submitted, or has caused to be submitted, an Ineligible Holder Instruction to the relevant Clearing System, as the case may be, to authorise the blocking of such Securities with effect on and from the date thereof so that no transfers of such Securities may be effected until the occurrence of any of the events listed in (i) or (ii) above.
- (h) It acknowledges that none of the Issuer, the Trustee, the Solicitation Agent, the Tabulation Agent or the Principal Paying Agent or any of their respective affiliates, directors, officers, employees, representatives or agents has made any recommendation as to whether to vote on the Extraordinary Resolution and it represents that it has made its own decision with regard to the Extraordinary Resolution based on any independent legal, financial, tax or other advice that it has deemed necessary to seek.

- (i) It acknowledges that all authority conferred or agreed to be conferred pursuant to these acknowledgements, representations, warranties and undertakings and every obligation of the Holder offering to waive its right to vote on the Extraordinary Resolution shall to the extent permitted by applicable law be binding upon the successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives of the Holder waiving its right to vote on the Extraordinary Resolution and shall not be affected by, and shall survive, the death or incapacity of the Holder waiving its right to vote on the Extraordinary Resolution, as the case may be.
- (j) It acknowledges that the Securities 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 or sold in the United States or to, or for the account or benefit of, U.S. persons, unless an exemption from the registration requirements of the Securities Act is available (terms used in this paragraph that are, unless otherwise specified, defined in Regulation S under the Securities Act are used as defined in Regulation S).
- (k) The information given by or on behalf of such Holder in the Ineligible Holder Instruction or Ineligible Voting Form (together with a Confirmation of Holding) is true and will be true in all respects at (i) the time of the Meeting (or any adjourned such Meeting), (ii) the Expiration Deadline, and (iii) the Implementation Date.
- (l) No information has been provided to it by the Issuer, the Trustee, the Principal Paying Agent, the Solicitation Agent or the Tabulation Agent, or any of their respective affiliates, directors, officers, employees, representatives or agents, with regard to the tax consequences for Holders arising from the participation in the Meeting (or any adjourned such Meeting) or the implementation of the Extraordinary Resolution, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its submission of the Ineligible Holder Instruction or Ineligible Voting Form (together with a Confirmation of Holding), and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Trustee, the Principal Paying Agent, the Solicitation Agent or the Tabulation Agent, or any of their respective affiliates, directors, officers, employees, representatives or agents, or any other person, in respect of such taxes and payments.

The representation set out in paragraph (b) above shall not be sought or given at any time after such representation is first made if and to the extent that it is or would be unenforceable by reason of breach of any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (including as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the “**Blocking Regulations**”) or any law or regulation implementing the Blocking Regulations in any member state of the European Union or the UK.

**If the relevant Ineligible Holder is unable to give any of the representations and warranties described above, such Ineligible Holder should contact the Tabulation Agent.**

Each Ineligible Holder submitting an Ineligible Holder Instruction or an Ineligible Voting Form (together with a Confirmation of Holding) in accordance with its terms shall be deemed to have agreed to indemnify the Issuer, the Solicitation Agent, the Tabulation Agent, the Principal Paying Agent, the Trustee and each of their respective affiliates, directors, officers, employees, representatives or agents against all and any losses, costs, fees, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the representations, warranties and/or undertakings given pursuant to, such instruction by such Holder.

All questions as to the validity, form and eligibility (including the time of receipt) of any Ineligible Holder Instructions or Ineligible Voting Forms (together with a Confirmations of Holding) or revocation or revision thereof or delivery of Ineligible Holder Instructions or Ineligible Voting Forms (together with a Confirmations of Holding) will be determined by the Issuer in its sole discretion, which determination will be final and binding. The Issuer reserves the absolute right to reject any and all Ineligible Holder Instructions or Ineligible Voting

Forms (together with a Confirmations of Holding) not in a form which is, in the opinion of the Issuer, lawful. The Issuer also reserves the absolute right to waive defects in Ineligible Holder Instructions or Ineligible Voting Forms (together with a Confirmations of Holding) with regard to any Securities. None of the Issuer, the Solicitation Agent, the Trustee, the Principal Paying Agent or the Tabulation Agent shall be under any duty to give notice to Holders or beneficial owners of Securities of any irregularities in Ineligible Holder Instructions or Ineligible Voting Forms (together with a Confirmations of Holding); nor shall any of them incur any liability for failure to give notification of any material amendments to the terms and conditions of the Consent Solicitation.

## REQUIREMENTS OF U.S. SECURITIES LAWS

In the event the Extraordinary Resolution is passed and implemented, the Second Supplemental Trust Deed will contain a statement that, until the expiry of the period of 40 days after the date of the Second Supplemental Trust Deed, sales of the Securities may not be made in the United States or to U.S. persons unless made outside the United States pursuant to Rules 903 and 904 of Regulation S under the Securities Act.

## GENERAL INFORMATION

**The attention of Holders is particularly drawn to the quorum required for the Meeting and for any adjourned such Meeting which is set out in paragraphs 1, 2, 3, 4 and 5 of “*Voting and Quorum*” below. Having regard to such requirements, Holders are strongly urged to take steps to be represented at the Meeting (by way of submitting a Consent Instruction, Ineligible Holder Instruction, Voting Form (together with Confirmation of Holding) or Ineligible Voting Form (together with Confirmation of Holding) as soon as possible.**

## VOTING AND QUORUM

Holders who have submitted and not revoked a valid Consent Instruction, Ineligible Holder Instruction, Voting Form (together with Confirmation of Holding) or Ineligible Voting Form (together with Confirmation of Holding) in respect of the Extraordinary Resolution by 10.00 a.m. (CET) on 19 April 2023 (the “**Expiration Deadline**”), by which they will (i) (in the case of Consent Instructions and Voting Forms (together with Confirmation of Holding)) have given instructions for the appointment by the Principal Paying Agent of one or more representatives of the Tabulation Agent as their proxy to vote in the manner specified or identified in such Consent Instruction or Voting Form (together with Confirmation of Holding) at the Meeting (or any adjourned such Meeting) or (ii) (in the case of Ineligible Holder Instructions or Ineligible Voting Forms (together with Confirmation of Holding) waived such rights, need take no further action to be represented at the Meeting (or any adjourned such Meeting).

*Holders who have not submitted, or who have submitted and validly revoked, a Consent Instruction, Ineligible Holder Instruction, Voting Form (together with Confirmation of Holding) or Ineligible Voting Form (together with Confirmation of Holding) in respect of the Extraordinary Resolution by the Expiration Deadline should take note of the provisions set out below detailing how such Holders can attend or take steps to be represented at the Meeting (references to which, for the purposes of such provisions, include, unless the context otherwise requires, any adjourned such Meeting).*

1. Subject as set out below, the provisions governing the convening and holding of the Meeting are set out in Clause 16 (*Provisions for Meetings of Holders*) of the Trust Deed, a copy of which is available for inspection by prior appointment by the Holders during normal business hours at the office of the Principal Paying Agent.

For the purpose of the Meeting, a “**Holder**” shall mean each person who is for the time being holder of any Security and, unless the context otherwise requires, includes:

- a) each person who is shown in the records of the relevant Clearing System as holder of the Securities (also referred to as a Direct Participant); and

- b) each beneficial owner of the Securities holding such Securities, directly or indirectly, in an account in the name of a Direct Participant acting on such beneficial owner's behalf.

#### **Procedures for Holders holding the Securities through Euroclear or Clearstream, Luxembourg**

A Holder holding its Securities through Euroclear or Clearstream, Luxembourg may deliver to the Tabulation Agent through the relevant Clearing System, a valid Consent Instruction in respect of the Extraordinary Resolution by the Expiration Deadline or, where there is an adjourned Meeting, three Business Days before the time set for any such adjourned Meeting. The submission by a Holder of a Consent Instruction will automatically instruct the Tabulation Agent to arrange for the appointment of one or more of its employees or any nominee(s) as the proxy to attend the Meeting (and any adjourned Meeting) and to vote as instructed by the Holder.

Consent Instructions should specify, among other things, (i) the aggregate principal amount of the Securities which are subject to the Consent Instruction, (ii) the securities account number at the relevant Clearing System through which the relevant Securities are held, (iii) voting instructions with respect to the Extraordinary Resolution and (iv) a confirmation that the Holder is an Eligible Holder. The receipt of such Consent Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of the relevant Clearing System and will result in the blocking of the relevant Securities in the relevant Holder's account with the relevant Clearing System so that no transfers may be effected in relation to such Securities.

If a Consent Instruction does not provide instructions on whether or not to vote in favour of the Extraordinary Resolution, the relevant representative of the Tabulation Agent appointed as proxy shall vote in favour of the Extraordinary Resolution.

Holders must take the appropriate steps through the Clearing Systems so that no transfers may be effected in relation to such blocked Securities at any time after the date of submission of such Consent Instruction, in accordance with the requirements of the Clearing Systems and the deadlines required by the Clearing Systems.

Holders are advised to check with any Clearing System, bank, securities broker or other intermediary through which they hold their Securities when such Clearing System or intermediary would need to receive instructions from a Holder in order for such Holder 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 in the Consent Solicitation Memorandum. 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 in the Consent Solicitation Memorandum.

Unless validly revoked, Consent Instructions shall remain valid for any adjourned Meeting.

#### **Procedures for Holders holding the Securities through Euroclear Netherlands**

A Holder holding its Securities through Nederlands Centraal Instituut voor Giraal Effectenverkeer (“**Euroclear Netherlands**” and a “**Clearing System**”) may request its Direct Participant (in accordance with the requirements and procedures of such Direct Participant) to complete a Voting Form which is to be accompanied by a Confirmation of Holding and deliver to the Tabulation Agent such valid Voting Form (together with a Confirmation of Holding) in respect of the Extraordinary Resolution by the Expiration Deadline or, where there is an adjourned Meeting, three Business Days before the time set for any such adjourned Meeting. The submission or instruction to submit by a Holder of a Voting Form (together with a Confirmation of Holding) will automatically instruct the Tabulation Agent to arrange for the appointment of one or more of its employees or any nominee(s) as the proxy to attend the Meeting (and any adjourned Meeting) and to vote as instructed by the Holder.

Voting Forms and Confirmations of Holding are to be completed and submitted via an online form which is available via the transaction website: <https://deals.is.kroll.com/aegon>.



Voting Forms should specify, among other things, (i) the identity (name, address or registered office and (if applicable) company registration number) of the Holder, (ii) the aggregate principal amount of the Securities which are subject to the Voting Form, (iii) the securities account number at Euroclear Netherlands in which the relevant Securities are held, (iv) voting instructions with respect to the Extraordinary Resolution, (v) a confirmation that the Holder is an Eligible Holder and (vi) needs to be accompanied by a Confirmation of Holding. The receipt of such Ineligible Voting Form (together with a Confirmation of Holding) by the Direct Participant in Euroclear Netherlands will be acknowledged in accordance with the standard practices of such Direct Participant and will result in the blocking of the relevant Securities in the relevant Ineligible Holder's account with such Direct Participant in Euroclear Netherlands so that no transfers may be effected in relation to such Securities.

**To be valid, a Voting Form needs to be accompanied by a Confirmation of Holding.**

Each Direct Participant that submits a Voting Form (together with a Confirmation of Holding) should provide the Tabulation Agent with the details of every owner of the Securities providing instructions. In case of multiple beneficial owners submitting instructions, these can be provided via an excel spreadsheet that is uploaded to the form before submitting such form to the Tabulation Agent. Instructions from each owner of Securities must not be divided into multiple instructions. If a Voting Form (together with a Confirmation of Holding) does not provide instructions on whether or not to vote in favour of the Extraordinary Resolution, the relevant representative of the Tabulation Agent appointed as proxy shall vote in favour of the Extraordinary Resolution.

Holders must take the appropriate steps through the Direct Participant of Euroclear Netherlands so that no transfers may be effected in relation to such blocked Securities at any time after the date of submission of such Voting Form (together with a Confirmation of Holding), in accordance with the requirements of such Direct Participant in Euroclear Netherlands and the deadlines required by such Direct Participant in Euroclear Netherlands. By blocking such Securities, each Direct Participant will be deemed to consent to provide details concerning such Direct Participant's identity to the Tabulation Agent (and for the Tabulation Agent to provide such details to the Issuer, the Solicitation Agent and their respective legal advisers).

In order to be valid, Direct Participants are required to certify in the Voting Form (together with a Confirmation of Holding) that the Securities in respect of which a Voting Form (together with a Confirmation of Holding) is given, will be blocked until the later of the conclusion of the Meeting and any adjourned Meeting.

**Only Direct Participants may submit Voting Forms (together with Confirmations of Holding). Each Holder that is not a Direct Participant must arrange for the Direct Participant through which such Holder holds its Securities to submit a Voting Form (together with a Confirmation of Holding) on its behalf to the Tabulation Agent before the deadlines specified in the Consent Solicitation Memorandum.**

Holders are advised to check with the Direct Participant in Euroclear Netherlands, bank, securities broker or other intermediary through which they hold their Securities when such Direct Participant in Euroclear Netherlands or such intermediary would need to receive instructions from a Holder in order for such Holder 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 in the Consent Solicitation Memorandum. The deadlines set by any such intermediary for the submission and (where permitted) revocation of Voting Forms (together with Confirmations of Holding) may be earlier than the relevant deadlines specified in the Consent Solicitation Memorandum.

Unless validly revoked, Voting Forms (together with Confirmations of Holding) shall remain valid for any adjourned Meeting.

2. Pursuant to the Meeting Provisions, the quorum at the Meeting for passing the Extraordinary Resolution shall (subject as provided below) be one or more Holders present and holding or representing in the aggregate not less than 75 per cent. of the principal amount outstanding (as defined in the Trust Deed) of the Securities. If a quorum is not achieved at the Meeting or the quorum is achieved and the Extraordinary Resolution is passed but the Eligibility Condition is not satisfied, the Meeting shall be adjourned subject to and in accordance with the Trust

Deed. The adjourned Meeting will be held at a date and time as will be notified to the Holders in the notice of the adjourned Meeting in accordance with the terms of the Trust Deed, such notice to be given at least 14 days prior to the proposed adjourned Meeting, excluding the date of publication of the notice and the date of the meeting. Any such notice of an adjourned Meeting will specify the anticipated Implementation Date.

3. To be passed at the Meeting, the Extraordinary Resolution requires a majority in favour consisting of not less than 75 per cent. of the Holders voting at the Meeting. If passed at the Meeting (or any adjournment thereof), the Extraordinary Resolution shall be binding on all Holders, whether or not present or whether or not represented at the Meeting (or any adjournment thereof) and whether or not voting.

Both Eligible Holders and Ineligible Holders represented at the Meeting will be taken into consideration for the purposes of determining whether the quorum has been satisfied at the Meeting (or any adjournment thereof) and/or whether the requisite majority of votes have been cast in favour of the Extraordinary Resolution. If the Extraordinary Resolution is passed but the Eligibility Condition is not satisfied, it is a term of the Extraordinary Resolution that the Meeting shall be adjourned on the same basis as for a meeting where the necessary quorum is not obtained. In such event, the Extraordinary Resolution shall be proposed again to Holders at such adjourned Meeting for the purposes of determining whether it can be passed without any vote or other participation by Ineligible Holders at such adjourned Meeting counting towards the quorum or the requisite votes in favour of the Extraordinary Resolution (and would also have been so passed if any Ineligible Holders who provide confirmation only of their status as Ineligible Holders and waive their right to attend and vote (or be represented) at such adjourned Meeting had actually participated at such adjourned Meeting) and, if so, whether the Eligibility Condition will be satisfied in such circumstances.

The quorum required at any such adjourned Meeting will be one or more Holders present. The Extraordinary Resolution is adopted with not less than a 75 per cent. majority of the validly cast votes of the Holders voting cast at such adjourned Meeting, regardless of the principal amount outstanding of the Securities then represented. If the Extraordinary Resolution is passed but the Eligibility Condition is not satisfied at the adjourned Meeting, the Extraordinary Resolution will not be implemented.

4. The implementation of the Consent Solicitation and the Extraordinary Resolution will be conditional on:
  - (a) the passing of the Extraordinary Resolution;
  - (b) the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied by Eligible Holders only, without any vote or other participation at the Meeting by Ineligible Holders counting towards the quorum or the requisite votes in favour of the Extraordinary Resolution (and would also have been so satisfied if any Ineligible Holders who provide confirmation only of their status as Ineligible Holders and waive their right to attend and vote (or be represented) at the Meeting had actually participated at the Meeting), including, if applicable, the satisfaction of such condition at an adjourned Meeting (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**”).
5. If passed, the Extraordinary Resolution will be binding upon all the Holders, whether or not present or whether or not represented at the Meeting and whether or not voting.

#### **DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of items (a) to (c) below (together, the “**Holder Information**”) will be available from the date of this Notice, for inspection by prior appointment during normal business hours free of charge at the office of the Principal Paying Agent and on the website of the Tabulation Agent (<https://deals.is.kroll.com/aegon>):

- (a) this Notice;
- (b) the current draft of the Second Supplemental Trust Deed as referred to in the Extraordinary Resolution set out in “*ANNEX A to the Notice of Holder Meeting – Extraordinary Resolution proposed to be passed*” (the “**Second Supplemental Trust Deed**”);
- (c) the current draft of the Second Supplemental Agency Agreement as referred to in the Extraordinary Resolution set out in “*ANNEX A to the Notice of Holder Meeting – Extraordinary Resolution proposed to be passed*” (the “**Second Supplemental Agency Agreement**”); and
- (d) the Trustee’s written report as referred to in clause 16.2(d) of the Trust Deed.

This Notice should be read in conjunction with all of the Holder Information.

The Holder Information may be supplemented from time to time. Holders should note that the Second Supplemental Trust Deed and the Second Supplemental Agency Agreement may be subject to amendment (where such amendments are in line with the Proposed Amendments). Should such amendments be made, blacklined copies (showing the changes from the originally available Second Supplemental Trust Deed or Second Supplemental Agency Agreement, as the case may be) and clean versions will be available from the Tabulation Agent (including on the website of the Tabulation Agent (<https://deals.is.kroll.com/aegon>)).

Holders will be informed of any such amendments to the Second Supplemental Trust Deed or Second Supplemental Agency Agreement prior to the date of the Meeting by announcement(s) by (i) the issue of a press release to a Notifying News Service and/or (ii) the delivery of notices to the Clearing Systems for communication to Direct Participants, and may also be found on the relevant Reuters International Insider Screen and/or by any other means.

In addition the Second Supplemental Trust Deed and/or the Second Supplemental Agency Agreement may be amended after the Meeting to reflect any amendments thereto (if any) as the Trustee shall require or agree.

#### **CONTACT INFORMATION**

Further information relating to the Proposed Amendments can be obtained from the Solicitation Agent directly:

#### **THE SOLICITATION AGENT**

##### **HSBC Continental Europe**

38 Avenue Kléber  
Paris 75116  
France

Attention: Liability Management, DCM  
Tel: +44 20 7992 6237  
Email: [LM\\_EMEA@hsbc.com](mailto:LM_EMEA@hsbc.com)

The contact details for the Tabulation Agent, the Principal Paying Agent and the Trustee are set out below:

## **THE TABULATION AGENT**

### **Kroll Issuer Services Limited**

The Shard  
32 London Bridge Street  
London SE1 9SG  
United Kingdom

Attention: Paul Kamminga / Arlind Bytyqi  
Telephone: +44 207 704 0880  
Email: [aegon@is.kroll.com](mailto:aegon@is.kroll.com)  
Website: <https://deals.is.kroll.com/aegon>

## **THE TRUSTEE**

### **Amsterdamsch Trustee's Kantoor B.V.**

Basisweg 10  
1043 AP Amsterdam  
The Netherlands

## **THE PRINCIPAL PAYING AGENT**

### **ABN AMRO Bank N.V.**

Gustav Mahlerlaan 10  
1082 PP Amsterdam  
The Netherlands

Holders whose Securities are held by Euroclear or Clearstream, Luxembourg and/or Euroclear Netherlands should contact the Tabulation Agent at the address details above for further information on the process for voting at the Meeting.

## **ANNOUNCEMENTS**

If the Issuer or the Trustee is required to make an announcement relating to matters set out in this Notice, any such announcement will be made in accordance with all applicable rules and regulations by (i) the issue of a press release to a Notifying News Service and/or (ii) the delivery of notices to the Clearing Systems for communication to Direct Participants, and may also be found on the relevant Reuters International Insider Screen and/or by any other means.

This Notice is given by:

### **Amsterdamsch Trustee's Kantoor B.V.**

Dated: 4 April 2023

## ANNEX A

### TO THE NOTICE OF HOLDER MEETING – EXTRAORDINARY RESOLUTION PROPOSED TO BE PASSED

#### EXTRAORDINARY RESOLUTION

#### IN RESPECT OF THE USD 500,000,000 PERPETUAL CAPITAL SECURITIES (ISIN: NL0000116168)

#### OF THE ISSUER PRESENTLY OUTSTANDING

“THAT in this Meeting of the holders (together, the “**Holders**”) of the presently outstanding USD 500,000,000 Perpetual Capital Securities (ISIN: NL0000116168) (the “**Securities**”) of Aegon N.V. (the “**Issuer**”), constituted by the trust deed dated 15 July 2004, as supplemented by the supplemental trust deed dated 13 October 2004, (the “**Trust Deed**”) made between the Issuer and Amsterdamsch Trustee’s Kantoor B.V. (the “**Trustee**”) as trustee for, *inter alios*, the Holders:

1. (subject to paragraph 9 of this Extraordinary Resolution) assent to the modification of the terms and conditions of the Securities (the “**Conditions**”), as set out in the Annex to the Trust Deed and Schedule 3 to the agency agreement dated 15 July 2004, as supplemented by the supplemental agency agreement dated 13 October 2004, (the “**Agency Agreement**”), such that:
  - a. in respect of each Coupon Period commencing on or after 15 July 2023 (being the first Coupon Payment Date immediately following the date on which this Extraordinary Resolution is approved and implemented), the USD Coupon Rate in respect of the Securities will continue to be a floating rate, but will be the sum of (x) the Reference Rate for the relevant Coupon Period and (y) the initial credit spread of 0.1 per cent. per annum and (z) an adjustment rate equal to 0.28753 per cent. per annum; and
  - b. the detailed provisions relating to the Conditions are set out in “*ANNEX B to the Notice of Holder Meeting – Changes to the Conditions*”;
2. (subject to paragraph 9 of this Extraordinary Resolution) authorise, direct, request and empower:
  - (a) the Issuer and the Trustee to execute a deed supplemental to the Trust Deed (the “**Second Supplemental Trust Deed**”) to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the draft produced to this Meeting, with such amendments thereto (if any) as the Trustee shall require or agree to;
  - (b) the Issuer and the Principal Paying Agent to execute an agreement supplemental to the Agency Agreement (the “**Second Supplemental Agency Agreement**”) to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the draft produced to this Meeting, with such amendments thereto (if any) as the Trustee shall require or agree to; and
  - (c) the Issuer and the Trustee to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient in the Trustee’s sole opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution;
3. (subject to paragraph 9 of this Extraordinary Resolution) discharge and exonerate the Trustee from all liability for which it may have become or may become responsible under the Trust Deed (including the Conditions) or the Securities or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or its implementation, the modifications referred to in paragraph 1 of this Extraordinary Resolution or the implementation of those modifications or the executing of any deeds, agreements, documents

or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Second Supplemental Trust Deed, the Second Supplemental Agency Agreement, the Notice or this Extraordinary Resolution;

4. (subject to paragraph 9 of this Extraordinary Resolution) irrevocably waive any claim that the Holders may have against the Trustee arising as a result of any loss or damage which they may suffer or incur as a result of the Trustee acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the holders) and the Holders further confirm that the Holders will not seek to hold the Trustee liable for any such loss or damage;
5. (subject to paragraph 9 of this Extraordinary Resolution) expressly agree and undertake to indemnify and hold harmless the Trustee from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by it as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Trustee and against all losses, costs, charges or expenses (including legal fees) which the Trustee may suffer or incur which in any case arise as a result of the Trustee acting in accordance with the Extraordinary Resolution, the modifications referred to in paragraph 1 of this Extraordinary Resolution and their implementation in the Trust Deed and the Agency Agreement;
6. (subject to paragraph 9 of this Extraordinary Resolution) sanction and assent to every abrogation, modification, compromise or arrangement in respect of the rights of the Holders appertaining to the Securities against the Issuer, whether or not such rights arise under the Trust Deed, the Agency Agreement, the Conditions or otherwise, involved in, resulting from or to be effected by the amendments referred to in paragraph 1 of this Extraordinary Resolution and their implementation;
7. (subject to paragraph 9 of this Extraordinary Resolution) waive any and all (and directs the Trustee to waive any and all) conditions precedent in respect of the execution of the Second Supplemental Trust Deed and the Second Supplemental Agency Agreement and implementation of this Extraordinary Resolution and authorises, requests and instructs the Trustee not to obtain a legal opinion in relation to the execution of the Second Supplemental Trust Deed and/or the Second Supplemental Agency Agreement or the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Second Supplemental Trust Deed, the Second Supplemental Agency Agreement, the Notice or this Extraordinary Resolution;
8. (subject to paragraph 9 of this Extraordinary Resolution) discharge and exonerate the Issuer from all liability for which it may have become or may become responsible under the Trust Deed, the Agency Agreement, the Securities or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Second Supplemental Trust Deed, the Second Supplemental Agency Agreement, the Notice or this Extraordinary Resolution;
9. declare that the implementation of this Extraordinary Resolution shall be conditional on:
  - (a) the passing of this Extraordinary Resolution; and
  - (b) the quorum required for, and the requisite majority of votes cast at, this Meeting being satisfied by Eligible Holders only, without any vote or other participation at this Meeting by Ineligible Holders counting towards the quorum or the requisite votes in favour of the Extraordinary Resolution (and would also have been so satisfied if any Ineligible Holders who provide confirmation of their status as Ineligible Holders and waive their right to attend and vote (or be represented) at the Meeting had actually participated at the Meeting) and further resolves that, if this Extraordinary Resolution is passed at this Meeting but such eligibility condition is not satisfied, the Chairperson of this Meeting is hereby authorised, directed, requested and empowered to adjourn this Meeting subject to and in accordance with the Trust Deed, for the purpose of reconsidering resolutions 1 to 10 of this Extraordinary Resolution with the exception of resolution 9(b) of this Extraordinary Resolution, and in place of the foregoing provisions

of resolution 9(b) the relevant condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Holders only, without any vote or other participation at the adjourned Meeting by Ineligible Holders counting towards the quorum or the requisite votes in favour of the Extraordinary Resolution (and would also have been so satisfied if any Ineligible Holders who provide confirmation of their status as Ineligible Holders and waive their right to attend and vote (or be represented) at the adjourned Meeting had actually participated at the adjourned Meeting);

10. acknowledge that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

“**Consent Solicitation**” means the invitation by the Issuer to all Eligible Holders to consent to the modification of the Conditions and consequential or related amendments to the Trust Deed and the Agency Agreement, as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

“**Consent Solicitation Memorandum**” means the consent solicitation memorandum dated 4 April 2023 prepared by the Issuer in relation to the Consent Solicitation;

“**EEA**” means the European Economic Area;

“**Eligible Holder**” means each Holder who is (a) located and resident outside the United States and not a U.S. person nor acting for the account or benefit of a U.S. person (in each case, as defined in Regulation S under the Securities Act) and (b) otherwise a person to whom the Consent Solicitation in respect of the Securities can be lawfully made and that may lawfully participate in the Consent Solicitation in respect of the Securities;

“**Ineligible Holder**” means each Holder who is not an Eligible Holder;

“**Notice**” means the notice given by the Trustee to Holders on or around 4 April 2023;

“**Securities Act**” means the U.S. Securities Act of 1933, as amended; and

“**UK**” means the United Kingdom; and

agrees that capitalised terms in this Extraordinary Resolution where not defined herein shall have the meanings given to them in the Trust Deed, the Agency Agreement or the Notice, as applicable.”

## ANNEX B

### TO THE NOTICE OF THE HOLDER MEETING – CHANGES TO THE CONDITIONS

The following describes the changes that will be made to the Conditions upon implementation of the Holder Proposal (by way of the execution of the Second Supplemental Trust Deed and the Second Supplemental Agency Agreement).

1. Condition 5(c) is currently as follows:

**“5. Coupon payments**

(c) *USD Coupon Rate*

The USD Coupon Rate payable from time to time in respect of the Securities will be determined on the basis of the following provisions:

- (i) The USD Coupon Rate payable from time to time in respect of the USD Capital Securities will be determined on each USD Interest Determination Date for the next succeeding Coupon Period and shall be USD CMS-10 year plus 0.1 per cent.
- (ii) “USD CMS-10 year” means that the rate for a Reset Date will be the arithmetic mean of the bid and offered swap rate quotations published on the Telerate Page 42276 under the heading “RATES AS AT 11:00 EST (16:00 GMT)”, for a designated maturity of ten years as of 11:00 a.m., New York City time, on the USD Interest Determination Date. If such rate does not appear on the Telerate Page 42276, the rate for that Reset Date will be a percentage determined on the basis of the mid-market semi-annual swap rate quotations provided by the Reference Banks at approximately 11:00 a.m., New York City time, on the USD Interest Determination Date and, for this purpose, the semi-annual swap rate means the mean of the bid and offered rates for the semi-annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating U.S. Dollar interest rate swap transaction with a term equal to the designated maturity of ten years commencing on that Reset Date and in a representative amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an actual/360 day count basis, is equivalent to USD-LIBOR-BBA with a designated maturity of three months. The Calculation Agent will request the principal New York City office of each of the Reference Banks to provide a quotation of the relevant Reference Bank’s rate. If at least three quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). The Reference Banks will be selected by the Calculation Agent and will be five leading swap dealers in the New York City inter-bank market.
- (iii) If the USD Coupon Rate in respect of any Coupon Period determined in accordance with the above provisions is greater than 8.5 per cent., the USD Coupon Rate for such Coupon Period shall be 8.5 per cent..”

2. Condition 5(c) shall be deleted and replaced with the following:

**5. Coupon payments**

(c) *USD Coupon Rate*



The USD Coupon Rate payable from time to time in respect of the Securities will be determined on the basis of the following provisions:

- (i) Unless expressly provided otherwise below, the USD Coupon Rate payable from time to time in respect of the USD Capital Securities will be determined on each USD Interest Determination Date for the next succeeding Coupon Period and shall be the sum of (x) the Reference Rate for the relevant Coupon Period and (y) the initial credit spread of 0.1 per cent. per annum and (z) an adjustment rate equal to 0.28753 per cent. per annum.
- (ii) If, on the 10th Business Day preceding the USD Interest Determination Date (the “**Screen Page Confirmation Date**”), the 10-year Swap Rate is not displayed on the Original Screen Page but is available on an alternative page selected by the Issuer, or the Calculation Agent if so requested by the Issuer, in its reasonable discretion, such alternative page will then be used going forward for the purpose of the determination of the Reference Rate but may be itself subject to a replacement with an alternative page if such initially selected alternative page does not display the 10-year Swap Rate on any subsequent Screen Page Confirmation Date (any such selected page an “**Alternative Page**” and, together with the Original Screen Page, the “**Screen Page**”). The Issuer will inform the Calculation Agent of the selection of any Alternative Page and the Calculation Agent will notify the Holders of the selection of the Alternative Page in the notification of the USD Coupon Rate and the Coupon Amount in accordance with Condition 15.
- (iii) In the event that the 10-year Swap Rate is not displayed on the Screen Page on the relevant USD Interest Determination Date, “**Reference Rate**” shall mean the percentage rate, expressed as an annual rate, determined on the basis of the 10-year Swap Rate Quotations provided by the Reference Banks to the Calculation Agent based on the USD Interest Determination Procedure. If under the USD Interest Determination Procedure no 10-year Swap Rate Quotations are provided, the Reference Rate will be equal to the last available 10-year Swap Rate on the Screen Page, expressed as an annual rate (“**Last Available Rate**”).
- (iv) The Calculation Agent will notify the Holders in the notification of the USD Coupon Rate and the Coupon Amount in accordance with Condition 15 of the operation of the USD Interest Determination Procedure, of the quotations, if any, received, but not of the identity of the Reference Banks, and, in case no quotations were received, of the Last Available Rate.
- (v) If the Issuer determines that a Rate Replacement Event has occurred in respect of the 10-year Swap Rate on or prior to a Screen Page Confirmation Date immediately preceding a USD Interest Determination Date (the “**Relevant USD Interest Determination Date**”) and becomes effective on or prior to the Relevant USD Interest Determination Date, the Relevant Determining Party shall, provided that it confirms the occurrence of such Rate Replacement Event to the Issuer (where the Relevant Determining Party is not the Issuer), determine in its reasonable discretion (i) a Replacement Rate for the 10-year Swap Rate and (ii) Replacement Rate Adjustments and promptly inform the Issuer and the Calculation Agent (in each case if not the Relevant Determining Party) of its determinations.

The Replacement Rate, if any, so determined, subject to the application of the Adjustment Spread as set out in these Terms and Conditions, shall replace the 10-year Swap Rate and these Terms and Conditions shall be furthermore modified by the Replacement Rate Adjustments so determined for the purposes of determining the USD Coupon Rate in each case for the Coupon Period related to the Relevant USD Interest Determination Date falling on or, if none, immediately following the Replacement Rate USD Interest Determination Date and each Coupon Period thereafter (subject to the subsequent occurrence of a Rate Replacement Event in respect of the Replacement Rate). The Issuer shall give notice to the Holders in accordance with Condition 15 of the Replacement Rate and the Replacement Rate Adjustments as soon as practicable after the Replacement Rate USD Interest Determination Date and shall request the Principal Paying Agent to attach the documents submitted

to the Global Security in an appropriate manner to reflect the modification of the Terms and Conditions. In case an Adjustment Spread applies for the purpose of calculating the Replacement Rate in accordance with this Condition 5(c)(v), the adjustment rate as set out in Condition 5(c)(i)(z) above will not be applicable for the purpose of calculating the USD Coupon Rate in accordance with Condition 5(c)(i) above.

If a Replacement Rate, any necessary Adjustment Spread and all other relevant Replacement Rate Adjustments are not determined in respect of the 10-year Swap Rate in accordance with the foregoing, the Reference Rate applicable for the Relevant USD Interest Determination Date shall be the Last Available Rate.

- (vi) Notwithstanding the foregoing provisions, however, no Replacement Rate and no Replacement Rate Adjustments shall be applied if and to the extent that, in the determination of the Issuer, as confirmed by a certificate to the Trustee signed by a member of the Executive Board of the Issuer, the same could reasonably be expected to prejudice the qualification of the Securities as (grandfathered) own funds and core capital (tier 1 capital or equivalent) for the purposes of determination of its solvency margin, capital adequacy ratios or comparable margins or ratios under the Capital Adequacy Regulations.

In such case,

- (A) the Replacement Rate applicable to the next and each subsequent Coupon Period shall be the Last Available Rate; and
- (B) no Replacement Rate Adjustments shall be made.
- (vii) If the USD Coupon Rate in respect of any Coupon Period determined in accordance with the above provisions is greater than 8.5 per cent., the USD Coupon Rate for such Coupon Period shall be 8.5 per cent.
- (viii) For the purposes of this Condition 5(c), the following definitions apply:

‘*10-year Swap Rate*’ means the mid-swap rate for USD swap transactions with a tenor of 10 years, as calculated and published by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate), expressed as an annual rate for the purpose of determining the Reference Rate;

‘*10-year Swap Rate Quotations*’ means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on the basis of the actual number of days elapsed in a 360-day year) of a fixed-for-floating USD interest rate swap transaction which (i) has a term of 10 years commencing on the relevant Reset Date, (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has an annual floating leg based on the Compounded Daily SOFR (or, upon Compounded Daily SOFR no longer being eligible to express the floating leg of a fixed-for-floating USD interest rate swap transaction, any such other floating rate which the Issuer will communicate to the Calculation Agent to use for purposes of obtaining quotations) (calculated on the basis of the actual number of days elapsed in a 360-day year);

‘*Adjustment Spread*’ means a spread (which may be positive or negative or zero), or the formula or methodology for calculating a spread, which the Relevant Determining Party determines is required to be applied to the relevant Replacement Rate to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the replacement of the 10-year Swap Rate (taking into account the adjustment rate as set out in Condition 5(c)(i)(z) above) with the Replacement Rate;

‘*Agreed List*’ means the list of swap dealers eligible for providing quotations on Tradeweb’s Swap Execution Facility (“**SEF**”) or such other electronic trading venue which has replaced SEF as relevant trading venue for 10-year swap transactions in USD as determined by the Issuer in its reasonable discretion, and confirmed to the Calculation Agent (the “**Swap Trading Venue**”);

‘*Compounded Daily SOFR*’ means the rate of return of a daily compounded interest investment (with the SOFR as the reference rate for the calculation of interest) over the relevant observation period, where “**SOFR**” means the daily secured overnight financing rate as published by the Federal Reserve Bank of New York, as the administrator of such rate;

‘*Independent Adviser*’ means an independent financial institution of international repute or an independent adviser otherwise of recognised standing and with appropriate expertise;

‘*Rate Replacement Event*’ means:

- (i) a public statement or publication of information by the administrator of the 10-year Swap Rate that it has ceased or will within a specified period of time cease to provide the 10-year Swap Rate permanently or indefinitely, provided that, where applicable, such period of time has lapsed, and provided further that at the time of cessation there is no successor administrator that will continue to provide the 10-year Swap Rate;
- (ii) a public statement or publication of information by the administrator of the 10-year Swap Rate that a material change in the methodology of calculating the 10-year Swap Rate has occurred or will within a specified period occur, provided that, where applicable, such period of time has lapsed;
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the 10-year Swap Rate, the central bank for the Relevant Rate Currency, an insolvency official with jurisdiction over the administrator for the 10-year Swap Rate, a resolution authority with jurisdiction over the administrator for the 10-year Swap Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the 10-year Swap Rate, which states that the administrator of the 10-year Swap Rate has ceased or will within a specified period of time cease to provide the 10-year Swap Rate permanently or indefinitely, provided that, where applicable, such period of time has lapsed, and provided further that at the time of cessation there is no successor administrator that will continue to provide the 10-year Swap Rate; or
- (iv) a notice by the Issuer to the Holders in accordance with Condition 15 that it is no longer permitted under applicable laws, regulations or supervisory requirements to use the 10-year Swap Rate in the performance of its obligations under the Securities (including, without limitation, under the EU Benchmark Regulation (Regulation (EU) 2016/1011), as amended from time to time, if applicable).

‘*Reference Banks*’ means the six leading swap dealers in the interbank market, selected by the Issuer, based on a computer-generated random basis from the Agreed List and communicated to the Calculation Agent;

‘*Reference Rate*’ means the 10-year Swap Rate, as displayed on the Bloomberg screen “USISSO10 Index HP” (the “**Original Screen Page**”) or, where applicable, on any Alternative Page for the relevant USD Interest Determination Date at or around 11:15 a.m. New York City time (the “**USD Interest Determination Time**”) on the relevant USD Interest Determination Date, it being understood that for the Bloomberg screen “USISSO10 Index HP” in particular the 10-year Swap Rate stated there for the relevant USD Interest Determination Date may, for practical considerations, need to be obtained on a day later than the USD Interest Determination Date itself (but on or before the

subsequent Reset Date) due to the screen potentially showing delayed data (i.e. purely for the purpose of example, the 10-year Swap Rate that might be sought for a USD Interest Determination Date of 13 July 2023 could be obtained by looking for the appropriate 10-year Swap Rate value on the Bloomberg screen “USISSO10 Index HP” stated for 13 July 2023, but being observed on the screen as of a later day such as 15 July 2023 in order to allow time for the value pertaining to the date of 13 July 2023 to be published). In the eventuality that a 10-year Swap Rate value from the screen “USISSO10 Index HP” for the relevant USD Interest Determination Date is still not available and the Reset Date necessitates an immediate value, yet the screen had been functioning at the Screen Page Confirmation Date, then the most recent 10-year Swap Rate value from the screen “USISSO10 Index HP” will be used.

‘*Relevant Determining Party*’ means, with respect to confirming the occurrence of a Rate Replacement Event (as applicable) and determining a Replacement Rate and relevant Replacement Rate Adjustments, the Calculation Agent or an Independent Adviser, which in either case the Issuer appoints as its agent after a Rate Replacement Event has been determined to make such determinations; provided that if, using reasonable endeavours, neither the Calculation Agent nor, failing which, an Independent Adviser can be so appointed on commercially reasonable terms, the Relevant Determining Party will be the Issuer (acting in good faith and a commercially reasonable manner); and provided further that if the Issuer has appointed an Independent Adviser to determine an equivalent rate to the Replacement Rate and equivalent adjustments to the Replacement Rate Adjustments for any other securities of the Issuer and the Issuer determines in its reasonable discretion such determinations would be appropriate to apply as the Replacement Rate and Replacement Rate Adjustments under the Securities, the Issuer may elect to be the Relevant Determining Party using such other determinations;

‘*Relevant Guidance*’ means (i) any legal or supervisory requirement applicable to the Securities or the Issuer or, if none, (ii) any applicable requirement, recommendation or guidance of a Relevant Nominating Body or, if none, (iii) any relevant recommendation or guidance by industry bodies (including by the International Swaps and Derivatives Association, Inc.) or, if none, (iv) any relevant market practice;

‘*Relevant Nominating Body*’ means, in respect of the 10-year Swap Rate:

- (i) the central bank for the Relevant Rate Currency, or any central bank or other supervisor which is responsible for supervising either the 10-year Swap Rate or the administrator of the 10-year Swap Rate; or
- (ii) any working group or committee officially endorsed, sponsored or convened by or chaired or co-chaired by (A) the central bank for the Relevant Rate Currency, (B) any central bank or other supervisor which is responsible for supervising either the 10-year Swap Rate or the administrator of the 10-year Swap Rate, (C) a group of the aforementioned central banks or other supervisors or (D) the Financial Stability Board or any part thereof;

‘*Relevant Rate Currency*’ means the currency to which the 10-year Swap Rate relates;

‘*Replacement Rate*’ means, in respect of the 10-year Swap Rate a substitute, alternative, or successor rate (which may be, without limitation, the 10-year Swap Rate following a material change in its methodology of calculation), which in its function in the international capital markets constitutes an appropriate replacement for the 10-year Swap Rate. In determining a Replacement Rate the Relevant Determining Party shall, preferentially but without limitation, take into account any Relevant Guidance;

‘*Replacement Rate Adjustments*’ means (i) such adjustments to the Terms and Conditions as the Relevant Determining Party determines in its reasonable discretion appropriate to reflect the

operation of the relevant Replacement Rate (which may include, without limitation, adjustments to the applicable Business Day Convention, the definition of Business Day, the USD Interest Determination Date (to any day before, during or after the Coupon Period), the Day Count Fraction, any methodology or definition for obtaining or calculating the Replacement Rate) and (ii) any Adjustment Spread to apply to the relevant Replacement Rate. In determining any Replacement Rate Adjustments the Relevant Determining Party shall, preferentially but without limitation, take into account any Relevant Guidance;

*'Replacement Rate USD Interest Determination Date'* means the first day as of which both the relevant Replacement Rate and any relevant Replacement Rate Adjustments have been determined by the Relevant Determining Party;

*'USD Interest Determination Business Day'* means a Business Day on which the Swap Trading Venue is open for business; and

*'USD Interest Determination Procedure'* means for the Calculation Agent to contact, within 8 hours of the USD Interest Determination Time, the Reference Banks by email or fax to provide 10-year Swap Rate Quotations as of the USD Interest Determination Date as of the USD Interest Determination Time. The Calculation Agent will reflect only those 10-year Swap Rate Quotations which it receives by 6:00 p.m. New York City time on the USD Interest Determination Business Day following the USD Interest Determination Date. If at least three quotations are provided, the rate for that USD Interest Determination Date will be the arithmetic mean of the quotations, after eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest), or in case of three quotations, the remaining quotation. If only two quotations are provided, the Reference Rate will be the arithmetic mean of the quotations provided. If only one quotation is provided, the Reference Rate will be the quotation provided.

ANNEX C TO THE NOTICE OF HOLDER MEETING –

VOTING FORM

FOR USE BY DIRECT PARTICIPANTS OF EUROCLEAR NETHERLANDS ONLY



**Aegon N.V.**

*(incorporated with limited liability in The Netherlands  
and having its corporate seat in The Hague)*  
(the “**Issuer**”)

**USD 500,000,000 Perpetual Capital Securities**

**(ISIN: NL0000116168)** (the “**Securities**”)

Reference is made to the Consent Solicitation launched by the Issuer in respect of the Securities (the “**Consent Solicitation**”) and the notice dated 4 April 2023 published by the Trustee in connection with the Consent Solicitation (the “**Notice**”).

This form must be completed online via <https://deals.is.kroll.com/aegon> and returned by email by 10:00 a.m. (Central European Time) on 19 April 2023 (the “**Expiration Deadline**”) to:

**Kroll Issuer Services Limited**

The Shard  
32 London Bridge Street  
London SE1 9SG  
United Kingdom

Telephone: +44 207 704 0880  
Attention: Paul Kamminga / Arlind Bytyqi  
Email: [aegon@is.kroll.com](mailto:aegon@is.kroll.com)  
Website: <https://deals.is.kroll.com/aegon>

In respect of a meeting of Holders convened by the Notice, held on 21 April 2023 at 10.00 am CET at the offices of Allen & Overy LLP, Apollolaan 15, 1077 AB Amsterdam, the Netherlands and which can also be attended via teleconference (the “**Meeting**”) and any adjourned Meeting (if applicable), the Direct Participant referred to below acting for and on behalf of the Holder listed below or in its own name and on its own behalf, as applicable, hereby:

1. certifies and confirms with respect to such Holder or itself, as applicable, that the Securities with the aggregate nominal amount specified below are held and blocked in the account held with the Direct Participant at the date of this form and will remain so blocked until the earlier of (i) the date on which

this Voting Form is validly revoked and (ii) the later of the conclusion of the Meeting and any adjourned Meeting;

2. certifies that the Holder listed below is an:

- Eligible Holder
- Ineligible Holder

3. appoints on behalf of the Holder listed below:

- the Tabulation Agent or one or more of its employees or any nominee(s) nominated by it to act as proxy for the Holder listed below (the “**Proxyholder**”), to attend the Meeting on behalf of the Holder listed below and to cast the votes in respect of the Extraordinary Resolution specified below;
- the following individual to act as proxy for the Holder listed below (the “**Proxyholder**”), to attend the Meeting on behalf of the Holder listed below and to cast the votes in respect of the Extraordinary Resolution specified below;

Name:

\_\_\_\_\_

Passport / ID details:

\_\_\_\_\_

4. instructs the Proxyholder appointed above to:

[VOTE IN FAVOUR OF THE EXTRAORDINARY RESOLUTION]

[VOTE AGAINST THE EXTRAORDINARY RESOLUTION]

[ABSTAIN FROM VOTING ON THE EXTRAORDINARY RESOLUTION]

[NO VOTE – INELIGIBLE HOLDER STATUS CONFIRMATION]

5. authorises the Proxyholder to:

- a. participate in all deliberations and vote on behalf of the Holder on the Extraordinary Resolution;
- b. sign the attendance list and all annexes attached thereto; and
- c. in general, to do all what is necessary or useful to execute this proxy, with a promise of ratification.

The Holder listed below shall ratify and approve all acts carried out by the Proxyholder. The Proxyholder will vote on behalf of the Holder in accordance with the voting instructions given above.

In case of absence of voting instructions given to the Proxyholder with regard to the Extraordinary Resolution or if, for whatever reason, there is a lack of clarity with regard to the voting instructions given, the Proxyholder will always vote in favour of the Extraordinary Resolution.

6. certifies that the details of the Securities are as follows:

ISIN:	NL0000116168
Aggregate principal amount of the Securities to which this Voting Form relates:	
Securities account number at Euroclear Netherlands through which the relevant Securities are held:	
Name of Direct Participant:	
Holder:	

7. certifies that the Holder listed above has read, understood and agrees with the terms and conditions of the Consent Solicitation set forth in section 2 “*Consent Solicitation*” of the Consent Solicitation Memorandum;

8. certifies that the Holder listed above agrees and acknowledges, represents, warrants and undertakes to the Issuer, the Trustee, the Tabulation Agent and the Solicitation Agent at (i) the time of submission of this Voting Form, (ii) the Expiration Deadline and (iii) the time of the Meeting and the time of any adjourned Meeting, if the Holder is an Eligible Holder, the representations and warranties set out in section 4 “*Procedures in Connection with the Consent Solicitation*” under (4) ‘*Acknowledgements, Representations, Warranties and Undertakings*’ of the Consent Solicitation Memorandum and, if the Holder is an Ineligible Holders, the representations and warranties set out in the Notice; and

9. certifies that the Holder listed above agrees to indemnify the Issuer, the Solicitation Agent, the Tabulation Agent, the Principal Paying Agent, the Trustee and each of their respective affiliates, directors, officers, employees, representatives or agents against all and any losses, costs, fees, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the representations, warranties and/or undertakings given pursuant to, such instruction by such Holder.

Name of Direct Participant

\_\_\_\_\_

Name of contact at Direct Participant:

\_\_\_\_\_

Telephone number of contact person at Direct Participant:

\_\_\_\_\_

Email of contact person at Direct Participant:

\_\_\_\_\_

Date:



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Signature:

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**CONFIRMATION OF HOLDING**

*[To be provided by the Direct Participant]*

## **SECTION 4 – PROCEDURES IN CONNECTION WITH THE CONSENT SOLICITATION**

### **(1) Procedures for participating in the Consent Solicitation**

Holders are responsible for complying with all of the procedures for participating in the Consent Solicitation. None of the Issuer, the Solicitation Agent, the Tabulation Agent, the Trustee, or the Principal Paying Agent assumes any responsibility for informing Holders of irregularities with respect to compliance with such procedures.

Holders are advised to check with any Clearing System, bank, securities broker or other intermediary through which they hold Securities when such Clearing System or intermediary would need to receive instructions from a Holder in order for that Holder to be able to participate in, or revoke their instruction to participate in, the Consent Solicitation by the deadlines specified in this Consent Solicitation Memorandum.

In relation to the delivery or revocation of Consent Instructions or Voting Forms (together with Confirmation of Holding) through the Clearing Systems, Holders should note the particular practice and policy of the relevant Clearing System, including any earlier deadlines set by such Clearing System.

#### **Procedures for Holders holding the Securities through Euroclear or Clearstream, Luxembourg**

A Holder holding its Securities through Euroclear or Clearstream, Luxembourg may deliver to the Tabulation Agent through the relevant Clearing System, a valid Consent Instruction in respect of the Extraordinary Resolution by the Expiration Deadline or, where there is an adjourned Meeting, three Business Days before the time set for any such adjourned Meeting. The submission by a Holder of a Consent Instruction will automatically instruct the Tabulation Agent to arrange for the appointment of one or more of its employees or any nominee(s) as the proxy to attend the Meeting (and any adjourned Meeting) and to vote as instructed by the Holder.

Consent Instructions should specify, among other things, (i) the aggregate principal amount of the Securities which are subject to the Consent Instruction, (ii) the securities account number at the relevant Clearing System through which the relevant Securities are held, (iii) voting instructions with respect to the Extraordinary Resolution and (iv) a confirmation that the Holder is an Eligible Holder. The receipt of such Consent Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of the relevant Clearing System and will result in the blocking of the relevant Securities in the relevant Holder's account with the relevant Clearing System so that no transfers may be effected in relation to such Securities.

If a Consent Instruction does not provide instructions on whether or not to vote in favour of the Extraordinary Resolution, the relevant representative of the Tabulation Agent appointed as proxy shall vote in favour of the Extraordinary Resolution.

Holders must take the appropriate steps through the Clearing Systems so that no transfers may be effected in relation to such blocked Securities at any time after the date of submission of such Consent Instruction, in accordance with the requirements of the Clearing Systems and the deadlines required by the Clearing Systems.

Holders are advised to check with any Clearing System, bank, securities broker or other intermediary through which they hold their Securities when such Clearing System or intermediary would need to receive instructions from a Holder in order for such Holder 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 in this Consent Solicitation Memorandum. 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 in this Consent Solicitation Memorandum.

Unless validly revoked, Consent Instructions shall remain valid for any adjourned Meeting.

## **Procedures for Holders holding the Securities through Euroclear Netherlands**

A Holder holding its Securities through Nederlands Centraal Instituut voor Giraal Effectenverkeer (“**Euroclear Netherlands**” and a “**Clearing System**”) may request its Direct Participant (in accordance with the requirements and procedures of such Direct Participant) to complete a Voting Form which is to be accompanied by a Confirmation of Holding and deliver to the Tabulation Agent such valid Voting Form (together with a Confirmation of Holding) in respect of the Extraordinary Resolution by the Expiration Deadline or, where there is an adjourned Meeting, three Business Days before the time set for any such adjourned Meeting. The submission or instruction to submit by a Holder of a Voting Form (together with a Confirmation of Holding) will automatically instruct the Tabulation Agent to arrange for the appointment of one or more of its employees or any nominee(s) as the proxy to attend the Meeting (and any adjourned Meeting) and to vote as instructed by the Holder.

Voting Forms and Confirmations of Holding are to be completed and submitted via an online form which is available via the transaction website: <https://deals.is.kroll.com/aegon>.

Voting Forms should specify, among other things, (i) the identity (name, address or registered office and (if applicable) company registration number) of the Holder, (ii) the aggregate principal amount of the Securities which are subject to the Voting Form, (iii) the securities account number at Euroclear Netherlands in which the relevant Securities are held, (iv) voting instructions with respect to the Extraordinary Resolution, (v) a confirmation that the Holder is an Eligible Holder and (vi) needs to be accompanied by a Confirmation of Holding. The receipt of such Ineligible Voting Form (together with a Confirmation of Holding) by the Direct Participant in Euroclear Netherlands will be acknowledged in accordance with the standard practices of such Direct Participant and will result in the blocking of the relevant Securities in the relevant Ineligible Holder's account with such Direct Participant in Euroclear Netherlands so that no transfers may be effected in relation to such Securities.

### **To be valid, a Voting Form needs to be accompanied by a Confirmation of Holding.**

Each Direct Participant that submits a Voting Form (together with a Confirmation of Holding) should provide the Tabulation Agent with the details of every owner of the Securities providing instructions. In case of multiple beneficial owners submitting instructions, these can be provided via an excel spreadsheet that is uploaded to the form before submitting such form to the Tabulation Agent. Instructions from each owner of Securities must not be divided into multiple instructions. If a Voting Form (together with a Confirmation of Holding) does not provide instructions on whether or not to vote in favour of the Extraordinary Resolution, the relevant representative of the Tabulation Agent appointed as proxy shall vote in favour of the Extraordinary Resolution.

Holders must take the appropriate steps through the Direct Participant of Euroclear Netherlands so that no transfers may be effected in relation to such blocked Securities at any time after the date of submission of such Voting Form (together with a Confirmation of Holding), in accordance with the requirements of such Direct Participant in Euroclear Netherlands and the deadlines required by such Direct Participant in Euroclear Netherlands. By blocking such Securities, each Direct Participant will be deemed to consent to provide details concerning such Direct Participant's identity to the Tabulation Agent (and for the Tabulation Agent to provide such details to the Issuer, the Solicitation Agent and their respective legal advisers).

In order to be valid, Direct Participants are required to certify in the Voting Form (together with a Confirmation of Holding) that the Securities in respect of which a Voting Form (together with a Confirmation of Holding) is given, will be blocked until the later of the conclusion of the Meeting and any adjourned Meeting.

**Only Direct Participants may submit Voting Forms (together with Confirmations of Holding). Each Holder that is not a Direct Participant must arrange for the Direct Participant through which such Holder holds its Securities to submit a Voting Form (together with a Confirmation of Holding) on its behalf to the Tabulation Agent before the deadlines specified in this Consent Solicitation Memorandum.**

Holders are advised to check with the Direct Participant in Euroclear Netherlands, bank, securities broker or other intermediary through which they hold their Securities when such Direct Participant in Euroclear Netherlands or

such intermediary would need to receive instructions from a Holder in order for such Holder 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 in this Consent Solicitation Memorandum. The deadlines set by any such intermediary for the submission and (where permitted) revocation of Voting Forms (together with Confirmations of Holding) may be earlier than the relevant deadlines specified in this Consent Solicitation Memorandum.

Unless validly revoked, Voting Forms (together with Confirmations of Holding) shall remain valid for any adjourned Meeting.

#### *Ineligible Holders*

An Ineligible Holder may deliver, or if the Holder is not a Direct Participant, request the relevant Direct Participant in accordance with the requirements and procedures of such Direct Participant, to deliver to the Tabulation Agent, an Ineligible Holder Instruction or Ineligible Voting Form (together with a Confirmation of Holding) in respect of the Extraordinary Resolution by the Expiration Deadline or, where there is an adjourned Meeting, three Business Days before the time set for any such adjourned Meeting.

#### *Other arrangements*

Holdes who elect not to deliver a Consent Instruction, a Voting Form (together with a Confirmation of Holding), an Ineligible Holder Instruction or an Ineligible Voting Form (together with a Confirmation of Holding) may make arrangements to participate in the Meeting and/or adjourned Meeting in person or to be represented and vote at the Meeting and/or adjourned Meeting in accordance with the provisions governing the convening and holding of the Meeting and any adjourned Meeting as set out in the Trust Deed, a copy of which is available from the date of this Consent Solicitation Memorandum to the conclusion of the Meeting (or any adjourned Meeting) on request from the Tabulation Agent. Any Holder who indicates that they wish to participate in the (teleconference for the) relevant Meeting in person (rather than being represented by the Tabulation Agent) will be provided with further details about attending the relevant Meeting.

### **(2) Revocability of Consent Instructions and Voting Forms (together with Confirmations of Holding)**

Any Consent Instruction and any Voting Form (together with a Confirmation of Holding) may be revoked by the relevant Holder at any time prior to the Expiration Deadline but not thereafter (except in the limited circumstances outlined in “*Section 5 – Amendment and Termination*”) (subject to the earlier deadlines required by the Clearing Systems and any intermediary through which Holders hold their Securities).

### **(3) Procedure for participation in the Consent Solicitation**

The following is a summary of the arrangements which have been made for Holders to participate in the Consent Solicitation. These arrangements satisfy the requirements of the Meeting Provisions for the purpose of passing the Extraordinary Resolution, and such further regulations regarding the requisitioning and/or the holding of the Meeting and attendance and voting thereat, as prescribed by the Trustee from time to time, and as set out herein. Full details of the Meeting Provisions are set out in Clause 16 (*Provisions for Meetings of Holders*) of the Trust Deed.

All of the Securities are represented by a Global Note held by a common safekeeper for Euroclear Bank SA/NV (“**Euroclear**”), Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) and/or Euroclear Netherlands. Each person who is shown in the records of Euroclear, Clearstream, Luxembourg and/or Euroclear Netherlands as a holder of Securities is referred to in this Consent Solicitation Memorandum as a “**Direct Participant**”.

### ***Blocking of Securities and Restrictions on Transfers***

Where an Eligible Holder wishes to vote, by way of a Consent Instruction and Voting Form (together with Confirmation of Holding), in respect of the Extraordinary Resolution, the Eligible Holder must deliver, or arrange to have delivered on its behalf, through the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Consent Instruction and Voting Form (together with Confirmation of Holding) that is received by the Tabulation Agent by the Expiration Deadline.

**Only Direct Participants may submit Consent Instructions and Voting Forms (together with Confirmations of Holding). Each Eligible Holder that is not a Direct Participant must arrange for the Direct Participant through which such Eligible Holder holds its Securities to submit a Consent Instruction and Voting Form (together with Confirmation of Holding) on its behalf to the relevant Clearing System before the deadlines specified by the relevant Clearing System.**

Holders who do not wish to participate in the Consent Solicitation can make other arrangements to attend or be represented and vote at the Meeting by following the procedures outlined in the Notice.

Each Consent Instruction and Voting Form (together with Confirmation of Holding) must specify, among other things, the aggregate nominal amount of the relevant Securities which are subject to the Consent Instruction and Voting Form (together with Confirmation of Holding), whether the Holder wishes to instruct the Principal Paying Agent to appoint one or more representatives of the Tabulation Agent to vote in favour of or against the Extraordinary Resolution, and the securities account number at such Clearing System in which the relevant Securities are held. The receipt of such Consent Instruction and Voting Form (together with Confirmation of Holding) 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 Securities in the relevant Holder's account with such Clearing System so that no transfers may be effected in relation to such Securities until the earlier of (i) the date on which the Consent Instruction and Voting Form (together with Confirmations of Holding) is validly revoked (including the automatic revocation of such Consent Instruction and Voting Form (together with Confirmation of Holding) on the termination of the Consent Solicitation) in accordance with the terms of the Consent Solicitation and (ii) conclusion of the Meeting or (if applicable) any such adjourned Meeting.

Holders must take the appropriate steps through the relevant Clearing System so that no transfers may be effected in relation to such blocked Securities at any time after the date of submission of such Consent Instruction and Voting Form (together with Confirmation of Holding), in accordance with the requirements of, and the deadlines required by, such Clearing System. By blocking such Securities in the relevant Clearing System, each Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning such Direct Participant's identity to the Tabulation Agent (and for the Tabulation Agent to provide such details to the Issuer, the Solicitation Agent, the Principal Paying Agent, the Trustee and their respective legal (and, in the case of the Issuer, financial) advisers).

### ***Consent Instructions and Voting Forms (together with Confirmations of Holding)***

Consent Instructions and Voting Forms (together with Confirmations of Holding) may be submitted in respect of any integral multiple of USD 100 in nominal amount of the Securities.

#### **(4) Acknowledgements, Representations, Warranties and Undertakings**

By submitting a Consent Instruction and Voting Form (together with Confirmation of Holding) to the relevant Clearing System in accordance with the procedures of such Clearing System, each Holder whose Securities are the subject of such Consent Instruction and Voting Form (together with Confirmation of Holding) shall, and any Direct Participant submitting such Consent Instruction and Voting Form (together with Confirmation of Holding) on behalf of such Holder(s) shall in respect of itself and each such Holder, be deemed to agree, acknowledge, represent, warrant and undertake, to the Issuer, the Trustee, the Principal Paying Agent, the Solicitation Agent and the Tabulation Agent at (i) the time of submission of such Consent Instruction and Voting Form (together

with Confirmation of Holding); (ii) the Expiration Deadline; (iii) the time of the Meeting and the time of any adjourned such Meeting; and (iv) the Implementation Date (and if a Holder or Direct Participant on behalf of any Holder is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Holder or Direct Participant should contact the Tabulation Agent immediately) that:

- (a) It has received, reviewed and accepts the terms of this Consent Solicitation Memorandum.
- (b) It is assuming all the risks inherent in participating in the Consent Solicitation and has undertaken all the appropriate analyses of the implications of the Consent Solicitation without reliance on the Issuer, the Trustee, the Principal Paying Agent, the Solicitation Agent or the Tabulation Agent.
- (c) It has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any vote in relation to the Extraordinary Resolution, in any jurisdiction and that it has not taken or omitted to take any action in breach of the representations or which will or may result in the Issuer, the Trustee, the Principal Paying Agent, the Solicitation Agent, the Tabulation Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with any votes in respect of the Holder Proposal.
- (d) It has full power and authority to vote in the Meeting (or any adjourned such Meeting).
- (e) Each Consent Instruction and Voting Form (together with Confirmation of Holding) is made on the terms and conditions set out in this Consent Solicitation Memorandum and therein.
- (f) Each Consent Instruction and Voting Form (together with Confirmation of Holding) is being submitted in compliance with the applicable laws or regulations of the jurisdiction in which the Holder is located or in which it is resident or located and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with each such Consent Instruction and Voting Form (together with Confirmation of Holding).
- (g) In case of a Consent Instruction only, by blocking Securities in the relevant Clearing System, it will be deemed to consent to the relevant Clearing System providing details concerning its identity to the Tabulation Agent (and for the Tabulation Agent to provide such details to the Issuer, the Solicitation Agent, the Principal Paying Agent, the Trustee and their respective legal (and, in the case of the Issuer, financial) advisers).
- (h) Any approval given by it in respect of the Extraordinary Resolution is made upon the terms and subject to the conditions of the Consent Solicitation and by delivery of a Consent Instruction and Voting Form (together with Confirmation of Holding) in favour of the Extraordinary Resolution. It acknowledges that the submission of a valid Consent Instruction and Voting Form (together with Confirmation of Holding) in favour of the Extraordinary Resolution to the relevant Clearing System in accordance with the standard procedures of the relevant Clearing System and/or the Tabulation Agent, as applicable, constitutes its written consent and approval to the Extraordinary Resolution implementing the Holder Proposal and instruction to the Principal Paying Agent to appoint the Tabulation Agent as proxy to attend, and to cast the votes corresponding to the Securities which are the subject of the Consent Instruction and Voting Form (together with Confirmation of Holding) in favour of the Extraordinary Resolution implementing the Holder Proposal at the Meeting in relation to the Securities. It acknowledges that the submission of a valid Consent Instruction and Voting Form (together with Confirmation of Holding) against the Extraordinary Resolution to the relevant Clearing System in accordance with the standard procedures of the relevant Clearing System and/or the Tabulation Agent, as applicable, constitutes an instruction to the Principal Paying Agent to appoint the Tabulation

Agent as its proxy to attend, and to cast the votes corresponding to the Securities which are the subject of the Consent Instruction and Voting Form (together with Confirmation of Holding) against the Extraordinary Resolution implementing the Holder Proposal at the Meeting.

- (i) It agrees to ratify and confirm each and every act or thing that may be done or effected by the Issuer, the Tabulation Agent, the Solicitation Agent, the Principal Paying Agent, the Trustee or any of their respective directors, officers, employees, agents, representatives or affiliates or any person nominated by the Issuer in the proper exercise of his or her powers and/or authority hereunder.
- (j) It agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Issuer, the Trustee, the Principal Paying Agent, the Tabulation Agent and the Solicitation Agent to be desirable, in each case to perfect any of the authorities expressed to be given hereunder.
- (k) It will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Issuer, the Trustee, the Principal Paying Agent, the Tabulation Agent or the Solicitation Agent to be necessary or desirable to effect delivery of the consents related to such Securities or to evidence such power and authority.
- (l) It holds and will hold, until the earlier of (i) the date on which its Consent Instruction and Voting Form (together with Confirmation of Holding) is validly revoked (including the automatic revocation of such Consent Instruction and Voting Form (together with Confirmation of Holding) on the termination of the Consent Solicitation) in accordance with the terms of the Consent Solicitation and (ii) conclusion of the Meeting or (if applicable) any adjourned such Meeting, as the case may be, the Securities the subject of the Consent Instruction and Voting Form (together with Confirmation of Holding) in the relevant Clearing System and in accordance with the requirements of the relevant Clearing System, and it has submitted, or has caused to be submitted, a Consent Instruction and Voting Form (together with Confirmation of Holding) to the relevant Clearing System (by the deadline required by the relevant Clearing System) to authorise the blocking of such Securities with effect on and from the date thereof so that no transfers of such Securities may be effected until the occurrence of any of the events listed in (i) or (ii) above.
- (m) It acknowledges that none of the Issuer, the Trustee, the Solicitation Agent, the Tabulation Agent or the Principal Paying Agent or any of their respective affiliates, directors, officers, employees, representatives or agents has given it any information with respect to the Consent Solicitation save as expressly set out in this Consent Solicitation Memorandum and the Notice, nor has any of them expressed any opinion about the terms of the Consent Solicitation or made any recommendation as to whether it should participate in the Consent Solicitation and/or to vote on the Extraordinary Resolution, and it represents that it has made its own decision with regard to participation in the Consent Solicitation and voting on the Extraordinary Resolution based on any independent legal, financial, tax or other advice that it has deemed necessary to seek.
- (n) It acknowledges that all authority conferred or agreed to be conferred pursuant to these acknowledgements, representations, warranties and undertakings and every obligation of the Holder offering to vote on the Extraordinary Resolution shall to the extent permitted by applicable law be binding upon the successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives of the Holder voting on the Extraordinary Resolution and shall not be affected by, and shall survive, the death or incapacity of the Holder voting on the Extraordinary Resolution, as the case may be.
- (o) It is not a person from whom it is unlawful to seek approval of the Holder Proposal.



- (p) It is not a Sanctions Restricted Person.
- (q) It is an Eligible Holder.
- (r) No information has been provided to it by the Issuer, the Trustee, the Principal Paying Agent, the Solicitation Agent or the Tabulation Agent, or any of their respective directors, officers, agents, representatives, affiliates or employees, with regard to the tax consequences for Holders arising from the participation in the Consent Solicitation or the implementation of the Extraordinary Resolution, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Consent Solicitation, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Trustee, the Principal Paying Agent, the Solicitation Agent or the Tabulation Agent, or any of their respective directors, officers, agents, representatives, affiliates or employees, or any other person in respect of such taxes and payments.
- (s) The Securities 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 or sold in the United States or to, or for the account or benefit of, U.S. persons, unless an exemption from the registration requirements of the Securities Act is available (terms used in this paragraph that are, unless otherwise specified, defined in Regulation S are used as defined in Regulation S).
- (t) The terms and conditions of the Consent Solicitation shall be deemed to be incorporated in, and form a part of, the Consent Instruction and Voting Form (together with Confirmation of Holding) which shall be read and construed accordingly and that the information given by or on behalf of such Holder in the Consent Instruction and Voting Form (together with Confirmation of Holding) is, and will at (i) the Expiration Deadline, (ii) the time of the Meeting (or any adjourned such Meeting), and (iii) the Implementation Date, be, true, accurate and not misleading in all respects.

The representation set out at (p) above shall not be sought or given at any time after such representation is first made if and to the extent that it is or would be unenforceable by reason of breach of (i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (including as it forms part of UK domestic law by virtue of the EUWA) (the “**Blocking Regulations**”) or any law or regulation implementing the Blocking Regulations in any member state of the European Union or the UK.

In addition, by submitting a Consent Instruction and Voting Form (together with Confirmation of Holding) as described above, a Holder shall be deemed to agree, and acknowledge, represent, warrant and undertake, that, in the event the Extraordinary Resolution is passed and beginning at the time that the amendments to the Securities become effective, until the expiry of the period of 40 days after the date of the Second Supplemental Trust Deed, sales of the Securities may not be made in the United States or to U.S. persons unless made outside the United States pursuant to Rules 903 and 904 of Regulation S under the Securities Act, such agreements, acknowledgements, representations, warranties and undertakings in each case being made to the Issuer, the Tabulation Agent, the Trustee, the Principal Paying Agent and the Solicitation Agent at (i) the time of submission of such Consent Instruction and Voting Form (together with Confirmation of Holding), (ii) the Expiration Deadline, (iii) the time of the Meeting and (if applicable) the time of any adjourned such Meeting and (iv) the Implementation Date.

**If the relevant Holder is unable to give any of the representations and warranties described above, such Holder should contact the Tabulation Agent.**

**(5) Additional terms of the Consent Solicitation**

- (a) Each Holder submitting a Consent Instruction and Voting Form (together with Confirmation of Holding) in accordance with its terms shall be deemed to have agreed to indemnify the Issuer, the Solicitation Agent, the Tabulation Agent, the Principal Paying Agent, the Trustee and any of their respective affiliates, directors, officers, employees, representatives or agents against all and any losses, costs, fees, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the representations, warranties and/or undertakings given pursuant to, such vote by such Holder.
- (b) If any Consent Instructions and Voting Forms (together with Confirmations of Holding) or other communication (whether electronic or otherwise) addressed to the Issuer, the Trustee, the Solicitation Agent, the Principal Paying Agent or the Tabulation Agent is communicated on behalf of a Holder (by an attorney-in-fact, custodian, bond trustee, administrator, director or officer of a corporation or any other person acting in a fiduciary or representative capacity) that fact must be indicated in the relevant communication, and a power of attorney or other form of authority, in a form satisfactory to the Issuer, must be delivered to the Issuer, the Trustee, the Solicitation Agent, the Principal Paying Agent or the Tabulation Agent (as applicable) by the Expiration Deadline. Failure to submit such evidence as aforesaid may result in rejection of the acceptance. Neither the Issuer nor any of the Trustee, the Solicitation Agent, the Principal Paying Agent or the Tabulation Agent shall have any responsibility to check the genuineness of any such power of attorney or other form of authority so delivered and may conclusively rely on, and shall be protected in acting in reliance upon, any such power of attorney or other form of authority.

**(6) Responsibility for delivery of Consent Instructions and Voting Forms (together with Confirmations of Holding)**

- (a) None of the Issuer, the Solicitation Agent, the Trustee, the Principal Paying Agent or the Tabulation Agent will be responsible for the communication of any Consent Instruction and Voting Form (together with Confirmation of Holding) by:
- Beneficial Owners to the Holder through which they hold Securities;
  - the Holder to the relevant Clearing System and/or the Tabulation Agent, as applicable; or
  - the Clearing Systems.
- (b) If a Beneficial Owner holds its Securities through another Holder, such Beneficial Owner should contact that Holder to discuss the manner in which transmission of the Consent Instruction and Voting Form (together with Confirmation of Holding) may be made on its behalf.
- (c) If a Holder through which a Beneficial Owner holds its Securities is unable to submit a Consent Instruction and Voting Form (together with Confirmation of Holding) on its behalf, such Beneficial Owner should contact the Tabulation Agent for assistance.
- (d) Holders and Beneficial Owners are solely responsible for arranging the timely delivery of their Consent Instruction and Voting Form (together with Confirmation of Holding).
- (e) If a Beneficial Owner submits Consent Instructions and Voting Forms (together with Confirmation of Holdings) in respect of its Securities through another Holder, such Beneficial

Owner should consult with that Holder as to whether it will charge any service fees in connection with the participation in the Consent Solicitation.

**(7) Withdrawal Rights**

- (a) Beneficial Owners who are not also Holders are advised to check with the bank, securities broker or any other intermediary through which they hold their Securities whether such intermediary would require receiving instructions to participate in, or withdraw their instruction to participate in, the Consent Solicitation prior to the deadlines set out in this Consent Solicitation Memorandum (also refer to “*Procedures for participating in the Consent Solicitation*” above).
- (b) Holders may revoke Consent Instructions and Voting Forms (together with Confirmations of Holding) at any time prior to the Expiration Deadline but not thereafter (except in the limited circumstances outlined in “*Section 5 – Amendment and Termination*”) (subject to the earlier deadlines required by the Clearing Systems and any intermediary through which Holders hold their Securities).

**(8) Tax Consequences**

In view of the number of different jurisdictions where tax laws may apply to a Holder, this Consent Solicitation Memorandum does not discuss the tax consequences for Holders arising from the Consent Solicitation or the Extraordinary Resolution and its implementation. Holders are urged to consult their own professional advisers regarding the possible tax consequences of these transactions under the laws of the jurisdictions that apply to them, as well as the possible tax consequences of holding the Securities after they are modified pursuant to the Extraordinary Resolution (which could differ, potentially materially, from the tax consequences of holding the Securities before they are modified). Holders are liable for their own taxes and have no recourse to the Issuer, the Solicitation Agent, the Trustee, the Principal Paying Agent or the Tabulation Agent with respect to any taxes arising in connection with the Consent Solicitation and/or the implementation of the Extraordinary Resolution.

**(9) Irregularities**

All questions as to the validity, form and eligibility (including the time of receipt) of any Consent Instructions and Voting Forms (together with Confirmations of Holding) or revocation or revision thereof or delivery of Consent Instructions and Voting Forms (together with Confirmations of Holding) will be determined by the Issuer in its sole discretion, which determination will be final and binding. The Issuer reserves the absolute right to reject any and all Consent Instructions and Voting Forms (together with Confirmations of Holding) not in a form which is, in the opinion of the Issuer, lawful. The Issuer also reserves the absolute right to waive defects in Consent Instructions and Voting Forms (together with Confirmations of Holding) with regard to any Securities. None of the Issuer, the Solicitation Agent, the Trustee, the Principal Paying Agent or the Tabulation Agent shall be under any duty to give notice to Holders or Beneficial Owners of any irregularities in Consent Instructions and Voting Forms (together with Confirmations of Holding); nor shall any of them incur any liability for failure to give notification of any material amendments to the terms and conditions of the Consent Solicitation.

**(10) Participation by the Issuer, Solicitation Agent, the Principal Paying Agent and the Tabulation Agent**

The Issuer, the Solicitation Agent, the Principal Paying Agent and the Tabulation Agent are entitled to have or hold positions in the Securities either for their own account or for the account, directly or indirectly, of third parties and may make or continue to make a market in, or subject to the provisions of the Trust Deed vote in respect of, or act as principal in any transactions in, or relating to, or otherwise act in relation to, the Securities and may or may not, subject to the provisions of the Trust Deed, submit or deliver valid Consent Instructions, Ineligible Holder Instructions, Voting Forms (together with Confirmations of Holding) or Ineligible Voting Forms (together with Confirmations of Holding) in respect of such Securities. Each of the Issuer, the Solicitation Agent, the

Principal Paying Agent and the Tabulation Agent is entitled to continue to hold or dispose of, in any manner it may elect, any Securities that it may hold as at the date of this Consent Solicitation Memorandum or, from such date, to acquire further Securities, subject to applicable law and may or may not, subject to the provisions of the Trust Deed, submit or deliver valid Consent Instructions, Ineligible Holder Instructions, Voting Forms (together with Confirmations of Holding) or Ineligible Voting Forms (together with Confirmations of Holding) in respect of such Securities. For the avoidance of doubt, any Securities which are beneficially held by or on behalf of or for the benefit of the Issuer, any subsidiary of the Issuer, any holding company of the Issuer or any other subsidiary of any such holding company shall be deemed not to be outstanding. No such submission or non-submission by the Issuer, the Solicitation Agent, the Principal Paying Agent or the Tabulation Agent should be taken by any holder of Securities or any other person as any recommendation or otherwise by any of the Issuer, the Solicitation Agent, the Tabulation Agent and the Principal Paying Agent, as the case may be, as to the merits of participating or not participating in the Consent Solicitation.

**(11) All Holders are bound by the Extraordinary Resolution, if implemented**

Holders should note that if the Extraordinary Resolution is passed and is implemented as a result of the Eligibility Condition being satisfied it will be binding on all Holders, whether or not they chose to participate in the Consent Solicitation or otherwise vote at the Meeting.

**(12) Risk Factors**

**The Issuer may extend the timeline of or terminate the Consent Solicitation.**

The Issuer may, at any time prior to the beginning of the announcement of the Consent Solicitation extend the timeline of or terminate the Consent Solicitation for any reason.

**Blocking of Securities held through Euroclear, Clearstream, Luxembourg and/or Euroclear Netherlands**

Following the submission of a Consent Instruction through Euroclear, Clearstream, Luxembourg and/or Euroclear Netherlands, the Securities which are the subject of such Consent Instruction will be blocked from trading by the relevant Clearing System until the earliest of the date on which the Extraordinary Resolution is duly passed, the conclusion of the Meeting and the date upon which the Holder becomes entitled to withdraw, and does withdraw, its Consent Instruction in the circumstances set out in “*Section 4 – Procedures in Connection with the Consent Solicitation – Withdrawal Rights*” above. Following the expiry of the Expiration Deadline, a Holder will only be able to withdraw its Consent Instruction in the limited circumstances set in “*Section 5 – Amendment and Termination*” in this Consent Solicitation Memorandum.

In addition, Holders must take the appropriate steps through the Direct Participant of Euroclear Netherlands so that no transfers may be effected in relation to such blocked Securities at any time after the date of submission of such Voting Form (together with a Confirmation of Holding), in accordance with the requirements of such Direct Participant in Euroclear Netherlands and the deadlines required by such Direct Participant in Euroclear Netherlands. By blocking such Securities, each Direct Participant will be deemed to consent to provide details concerning such Direct Participant's identity to the Tabulation Agent (and for the Tabulation Agent to provide such details to the Issuer, the Solicitation Agent and their respective legal advisers).

**No third-party determination has been or will be obtained that the Consent Solicitation is fair to Holders.**

The Issuer has not retained and does not intend to retain any unaffiliated representative to act solely on behalf of the Holders for purposes of negotiating the terms of the Consent Solicitation or preparing a report concerning the fairness of the Consent Solicitation. The future value of the Securities following the Consent Solicitation may not equal or exceed the value of the Securities prior to the Consent Solicitation.

### **Responsibility for complying with the procedures of the Consent Solicitation**

Holder are solely responsible for complying with all of the procedures for submitting Consent Instructions and Voting Forms (together with Confirmations of Holding). None of the Issuer, the Solicitation Agent, the Principal Paying Agent, the Trustee or the Tabulation Agent assumes any responsibility for informing Holders of irregularities with respect to Consent Instructions and Voting Forms (together with Confirmations of Holding).

### **The market continues to develop in relation to near risk free rates as reference rates for securities which incorporate a floating rate interest basis**

Holder should be aware that the market continues to develop in relation to SOFR as a reference rate in the capital markets and its adoption as an alternative to USD CMS.

The market, or a significant part thereof, may adopt an application of SOFR that differs significantly from that set out in the Proposed Amendments. As SOFR is published and calculated by a third party based on data received from other sources, the Issuer has no control over its determination, calculation or publication. Furthermore, the Issuer may in future issue debt securities referencing SOFR that differ materially in terms of interest determination when compared with the Proposed Amendments. The nascent development of SOFR as an interest reference rate for the Eurobond markets, as well as continued development of SOFR-based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any SOFR-referenced securities. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of Holders (or that any applicable benchmark fallback provisions proposed by way of the Proposed Amendments will provide a rate which is economically equivalent for Holders). The New York Federal Reserve has no obligation to consider the interests of Holders in calculating, adjusting, converting, revising or discontinuing SOFR. If the manner in which SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on the Securities and the trading prices of the Securities.

The New York Federal Reserve began to publish SOFR in April 2018. The New York Federal Reserve has also begun publishing historical indicative SOFR going back to 2014. Investors should not rely on any historical changes or trends in SOFR as an indicator of future changes in SOFR. Also, since SOFR is a relatively new market index, an established trading market may never develop or may not be very liquid for securities linked to Compounded Daily SOFR, such as the Securities. Market terms for debt securities indexed to SOFR, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of the Securities may be lower than those of later-issued indexed debt securities as a result. Similarly, if SOFR does not prove to be widely used in securities like the Securities, the trading price of such Securities may be lower than those of notes linked to indices that are more widely used. Investors in the Securities may not be able to sell such Securities at all or may not be able to sell such Securities at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

Holder should also be aware that the manner of adoption or application of SOFR as a reference rate in the international debt capital markets may differ materially compared with the application and adoption of SOFR in other markets, such as the derivatives and loan markets. Holder should carefully consider how any mismatch between the adoption of SOFR as a reference rate across these markets may impact any hedging or other arrangements which they may put in place in connection with the Securities.

Investors should consider these matters when considering the Consent Solicitation and the Proposed Amendments.

### **(13) Governing Law and Jurisdiction**

The terms of the Consent Solicitation, including without limitation each Consent Instruction, Voting Form (together with Confirmation of Holding) and any non-contractual obligations arising out of or in connection with the Consent Solicitation, shall be governed by and construed in accordance with the laws of The Netherlands. By

submitting a Consent Instruction or Voting Form (together with Confirmation of Holding) a Holder (and, if applicable, any Beneficial Owner of the relevant Securities who holds such Securities through another Holder) irrevocably and unconditionally agrees for the benefit of the Issuer, the Solicitation Agent, the Trustee, the Principal Paying Agent and the Tabulation Agent that the courts of The Netherlands are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Consent Solicitation or any of the documents referred to above or any non-contractual obligations arising out of or in connection with the Consent Solicitation or such documents and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

**(14) Miscellaneous**

Holders who need assistance with respect to the procedures for participating in the Consent Solicitation should contact the Tabulation Agent, the contact details for whom appear on the back cover of this Consent Solicitation Memorandum.

## SECTION 5 – AMENDMENT AND TERMINATION

### Amendment and Termination

Notwithstanding any other provision of the Consent Solicitation, the Issuer may, subject to applicable laws and the Meeting Provisions, at its option and in its sole discretion:

- (a) terminate the Consent Solicitation at any time (including with respect to Consent Instructions and Voting Forms (together with Confirmation of Holding) submitted in respect of the Consent Solicitation before the time of such termination) and not implement the Proposed Amendments pursuant to the Consent Solicitation (even if the Consent Conditions are satisfied); and
- (b) otherwise amend or modify at any time the terms of the Consent Solicitation (other than the terms of the Extraordinary Resolution) in any respect (including, but not limited to, by waiving, where possible, any conditions to completion of the Consent Solicitation (other than the Consent Conditions)).

The Issuer will promptly give written notice of any extension, amendment, termination or waiver to the Tabulation Agent, followed by an announcement thereof to Holders promptly, to the extent required by this Consent Solicitation Memorandum or by law. See “*Section 1 - Background - Announcements*” of this Consent Solicitation Memorandum.

In the event the Consent Solicitation is terminated, if not already held, the Meeting will still be held and, as specified in the paragraph below, the Extraordinary Resolution will still be considered and voted on at the Meeting. However, on such termination of the Consent Solicitation, all Consent Instructions and Voting Forms (together with Confirmation of Holding) will be deemed to be revoked automatically.

If, following the termination of the Consent Solicitation, the Extraordinary Resolution is subsequently passed at the Meeting (or any adjourned such Meeting), it will nevertheless be ineffective (as implementation of the Extraordinary Resolution is conditional on the Consent Solicitation not having been terminated).

In the event the Consent Solicitation is terminated, all Securities in respect of which Consent Instructions and Voting Forms (together with Confirmations of Holding) had been submitted prior to the time of such termination will be unblocked promptly in the relevant account in the Clearing Systems.

### Revocation Rights

Any Consent Instruction and Voting Form (together with Confirmation of Holding) may be revoked by the relevant Holder at any time prior to the Expiration Deadline but not thereafter (except in the limited circumstances outlined below) (subject to the earlier deadlines required by the Clearing Systems and any intermediary through which Holders hold their Securities). A revocation instruction relating to a Voting Form and related Confirmation of Holding must specify the Securities to which the original Voting Form and related Confirmation of Holding related, details of the Holder, the securities account to which such Securities are credited and any other information required by the Direct Participant in Euroclear Netherlands.

If the Issuer amends the Consent Solicitation (other than the terms of the Extraordinary Resolution, which may not be amended) in any way that, in the opinion of the Issuer (in consultation with the Solicitation Agent), is materially prejudicial to the interests of Holders that have already submitted Consent Instructions or Voting Forms (together with Confirmations of Holding) before the announcement of such amendment (which announcement shall include a statement that, in the opinion of the Issuer, such amendment is materially prejudicial to such Holders), then such Consent Instructions or Voting Forms (together with Confirmations of Holding) may be revoked at any time from the date and time of such announcement until no earlier than 4.00 p.m. (CET) on the second Business Day immediately following such announcement (subject to the earlier deadlines required by the Clearing Systems and any intermediary through which Holders hold their Securities).

Holders wishing to exercise any such rights of revocation should do so in accordance with the procedures of the relevant Clearing System. Beneficial Owners of Securities that are held through an intermediary are advised to check with such entity the deadline for it to receive instructions to revoke Consent Instructions or Voting Forms (together with Confirmations of Holding) in order to meet the above deadlines. For the avoidance of doubt, any Holder who does not exercise any such right of revocation in the circumstances and in the manner specified above shall be deemed to have waived such right of revocation and its original Consent Instruction and Voting Forms (together with Confirmations of Holding) will remain effective.

The exercise of any such right of revocation in respect of a Consent Instruction and Voting Form (together with Confirmation of Holding) will be effective for the purposes of revoking the instruction given by the relevant Holder for the appointment of one or more representatives of the Tabulation Agent by the Principal Paying Agent as the relevant proxy to vote at the Meeting on such Holder's behalf only if a valid revocation instruction is received by the Tabulation Agent no later than the Expiration Deadline or (if applicable) three Business Days before the adjourned Meeting.



## SECTION 6 – SOLICITATION AGENT AND TABULATION AGENT

### ***Solicitation Agent***

HSBC Continental Europe is acting as the Solicitation Agent for the Consent Solicitation. The Issuer has entered into a Solicitation Agency Agreement with the Solicitation Agent which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Consent Solicitation and the Extraordinary Resolution.

The Solicitation Agent may, in the ordinary course of its business, make markets in debt securities of the Issuer, including the Securities, for its own account and for the accounts of its customers. As a result, from time to time, the Solicitation Agent may own certain of the Issuer's debt securities, including the Securities, for its own account or for the account, directly or indirectly, of third parties. The Solicitation Agent and its affiliates are entitled to continue to hold or dispose of, in any manner they may elect, any Securities that they may hold as at the date of this Consent Solicitation Memorandum and are entitled, from such date, to acquire further Securities, subject to applicable law.

The Solicitation Agent may (i) submit Consent Instructions or Voting Forms (together with Confirmations of Holding) for its own account and (ii) submit Consent Instructions or Voting Forms (together with Confirmations of Holding) or attend and vote at the Meeting in their own right or make other arrangements to be represented or to vote at the Meeting on behalf of other Holders. No such submission or non-submission by the Solicitation Agent should be taken by any Holder or any other person as any recommendation or otherwise by the Solicitation Agent, or any of its affiliates as to the merits of participating or not participating in the Consent Solicitation.

The Solicitation Agent and its respective affiliates may have provided and may continue to provide certain investment banking services to the Issuer for which they have received and may receive compensation that is customary for services of such nature.

### ***Tabulation Agent***

The Issuer has retained Kroll Issuer Services Limited to act as Tabulation Agent for the Consent Solicitation. The Tabulation Agent will assist Holders that require assistance in connection with the Consent Solicitation. The Issuer has agreed to pay the Tabulation Agent a customary fee for its services in connection with the Consent Solicitation, and has also agreed to reimburse the Tabulation Agent for certain expenses relating to the Consent Solicitation.

The Tabulation Agent is the agent of the Issuer and owes no duty to any Holder.

### ***General***

The Solicitation Agent and the Tabulation Agent, and their respective affiliates, may contact Holders regarding the Consent Solicitation and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Consent Solicitation Memorandum, the Notice and related materials to Beneficial Owners of the Securities.

None of the Solicitation Agent, the Tabulation Agent, the Trustee, the Principal Paying Agent or any of their respective directors, officers, employees, agents, representatives and affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Consent Solicitation, the Extraordinary Resolution, the Issuer, or the Securities in this Consent Solicitation Memorandum or for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information and the terms of any amendment to the Consent Solicitation.

None of the Issuer, the Trustee, the Solicitation Agent, the Tabulation Agent, the Principal Paying Agent or any director, officer, employee, agent, representative or affiliate of any such person is acting for any Holder, or will be responsible to any Holder for providing any protections which would be afforded to its clients or for providing

advice in relation to the Consent Solicitation or the Extraordinary Resolution, and accordingly none of the Issuer, the Trustee, the Solicitation Agent, the Tabulation Agent, the Principal Paying Agent or any director, officer, employee, agent, representative or affiliate of any such person, expresses any opinion about the terms of the Consent Solicitation or makes any recommendation whether Holders should participate in the Consent Solicitation or otherwise attend the Meeting and none of the Solicitation Agent, the Tabulation Agent, the Principal Paying Agent, the Trustee or any director, officer, employee, agent, representative or affiliate of any such person, makes any representation whatsoever regarding the Consent Solicitation.

## SECTION 7 – DEFINITIONS

*Capitalised terms used but not defined in this Consent Solicitation Memorandum shall, unless the context otherwise requires, have the meanings set out in the Trust Deed and the Agency Agreement. In addition, the following terms shall have the following meanings:*

<b>“10-year Swap Rate”</b>	The mid-swap rate for USD swap transactions with a tenor of 10 years, as calculated and published by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate), expressed as an annual rate for the purpose of determining the Reference Rate.
<b>“Agency Agreement”</b>	The agency dated 15 July 2004, as supplemented pursuant to a first Supplemental Agency Agreement dated 13 October 2004, made between the Issuer and the Paying Agents named therein.
<b>“ARRC”</b>	Alternative Reference Rates Committee.
<b>“Beneficial Owner”</b>	A person who is the owner of a particular nominal amount of the Securities and who holds such Securities either as shown in the records of the relevant Clearing System or in the records of any Holder or in the records of any broker, dealer, commercial bank, trust company or other nominee or custodian who holds such Securities on such person’s behalf and whose holding is shown in the records of a Holder, as applicable.
<b>“Business Day”</b>	A day, other than a Saturday or a Sunday, on which banks generally are open for business in London.
<b>“Clearing Systems”</b>	Euroclear, Clearstream, Luxembourg and Euroclear Netherlands, where the context permits, and each a <b>“Clearing System”</b> .
<b>“Clearstream, Luxembourg”</b>	Clearstream Banking S.A.
<b>“Conditions”</b>	The terms and conditions set out in the Annex to the Trust Deed and Schedule 3 to the Agency Agreement.
<b>“Confirmation of Holding”</b>	A certificate issued by a Direct Participant of Euroclear Netherlands certifying that the Securities in respect of which a Voting Form or Ineligible Voting Form is given, are contractually blocked until the later of the conclusion of the Meeting and any adjourned Meeting.
<b>“Consent Conditions”</b>	The conditions to the implementation of the Consent Solicitation and the Extraordinary Resolution, being the passing of the Extraordinary Resolution, the satisfaction of the Eligibility Condition and the Issuer not having previously terminated the Consent Solicitation in accordance with the provisions for such termination (as set out in this Consent Solicitation Memorandum).
<b>“Consent Instruction”</b>	The electronic instruction to be submitted by a Direct Participant to the Tabulation Agent through the relevant Clearing System in

the form required by such Clearing System in order for the relevant Eligible Holder to participate in the Consent Solicitation.

<b>“Consent Solicitation”</b>	The invitation by the Issuer to Eligible Holders to vote in respect of and, if thought fit, to consent to the approval of the Extraordinary Resolution on the terms described in this Consent Solicitation Memorandum.
<b>“consents”</b>	Consents from Eligible Holders to vote in favour of the Extraordinary Resolution approving the Holder Proposal.
<b>“Coupon Period”</b>	Has the meaning given to it in the Conditions.
<b>“Direct Participant”</b>	Each person who is shown in the records of the relevant Clearing System as a holder of the Securities.
<b>“EEA”</b>	The European Economic Area.
<b>“Eligibility Condition”</b>	The condition to the implementation of the Extraordinary Resolution, if passed, that the quorum required for, and the requisite majority of votes cast at, the Meeting are satisfied by Eligible Holders only, without any vote or other participation at the Meeting by Ineligible Holders counting towards the quorum or the requisite votes in favour of the Extraordinary Resolution (and would also have been so satisfied if any Ineligible Holders who provide confirmation only of their status as Ineligible Holders and waive their right to attend and vote (or be represented) at the Meeting had actually participated at the Meeting), including the satisfaction of such condition at any adjourned such Meeting as described in “ <i>Consent Solicitation – Meeting</i> ”).
<b>“Eligible Holder”</b>	Each Holder who is (a) located and resident outside the United States and not a U.S. person nor acting for the account or benefit of a U.S. person (in each case, as defined in Regulation S under the Securities Act) and (b) otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation.
<b>“Euroclear”</b>	Euroclear Bank SA/NV.
<b>“Euroclear Netherlands”</b>	Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ( <i>NECIGEF</i> ).
<b>“EUWA”</b>	The European Union (Withdrawal) Act 2018.
<b>“Extraordinary Resolution”</b>	The Extraordinary Resolution set out in “ <i>ANNEX A to the Notice of Holder Meeting – Extraordinary Resolution proposed to be passed</i> ”.
<b>“Holder”</b>	Each person who is for the time being holder of any Security and, unless the context otherwise requires, includes:

- a) each person who is shown in the records of the relevant Clearing System as holder of the Securities (also referred to as a Direct Participant); and
- b) each beneficial owner of the Securities holding such Securities, directly or indirectly, in an account in the name of a Direct Participant acting on such beneficial owner's behalf.

<b>“Holder Proposal”</b>	The proposal by the Issuer for Holders to approve, by way of Extraordinary Resolution, the Proposed Amendments to the Conditions, the Trust Deed and the Agency Agreement, all as further described in “ <i>Section 2 – Consent Solicitation - Holder Proposal</i> ” of this Consent Solicitation Memorandum.
<b>“Implementation Date”</b>	The date on which the Proposed Amendments will be implemented by the execution of the Second Supplemental Trust Deed and the Second Supplemental Agency Agreement, which is currently expected to be 21 April 2023 (provided the Extraordinary Resolution is approved (and the Eligibility Condition satisfied) at the initial Meeting) or, if there is an adjournment of the Meeting, such Implementation Date as is specified in the notice convening such adjourned Meeting.
<b>“Ineligible Holder”</b>	A Holder who is not an Eligible Holder.
<b>“Ineligible Holder Instruction”</b>	Has the meaning given to it in the Notice.
<b>“Ineligible Voting Form”</b>	The instruction to be submitted by a Direct Participant to the Tabulation Agent through Euroclear Netherlands in the form described in the Notice, whereby the Direct Participant (i) provides voting instructions for the Meeting (and any adjourned Meeting) on behalf of an Ineligible Holder, (ii) instructs the Tabulation Agent to arrange for the appointment of one or more of its employees or any nominee(s) as the proxy to attend the Meeting (and any adjourned Meeting) and to vote as instructed by the relevant Ineligible Holder and (iii) confirms that the relevant Holder is an Ineligible Holder.
<b>“IOSCO”</b>	International Organization of Securities Commissions.
<b>“Issuer”</b>	Aegon N.V.
<b>“LIBOR”</b>	The London Inter Bank Offered Rate.
<b>“Meeting”</b>	The meeting of Holders convened by the Notice, to be held on 21 April 2023 at 10.00 a.m. (CET) at the offices of Allen & Overy LLP, Apollolaan 15, 1077 AB Amsterdam, the Netherlands, and to consider and, if thought fit, pass the Extraordinary Resolution. See “ <i>Section 3 – Form of Notice of Holder Meeting</i> ” of this Consent Solicitation Memorandum. In this Consent Solicitation Memorandum references to a “ <b>Meeting</b> ” shall include reference to any adjournment of the Meeting, so far as the context permits.

<b>“Meeting Provisions”</b>	The provisions for meetings of Holders set out in Clause 16 of the Trust Deed.
<b>“MiFID II”</b>	Directive 2014/65/EU (as amended or superseded).
<b>“Notice”</b>	The notice dated 4 April 2023 convening the Meeting, as set out in “ <i>Section 3 – Form of Notice of Holder Meeting</i> ” of this Consent Solicitation Memorandum.
<b>“Notifying News Service”</b>	Such recognised financial news service or services (e.g. Reuters/Bloomberg) as selected by the Issuer.
<b>“Principal Paying Agent”</b>	ABN AMRO Bank N.V.
<b>“Proposed Amendments”</b>	The proposed modifications to be made to the Conditions of the Securities together with any consequential or related amendments to the Trust Deed and the Agency Agreement, pursuant to the Holder Proposal, all as further described in this Consent Solicitation Memorandum.
<b>“Reference Rate”</b>	The 10-year Swap Rate, as displayed on the Bloomberg screen “USISSO10 Index HP” or, where applicable, on any Alternative Page for the relevant USD Interest Determination Date at or around 11:15 a.m. New York City time on the relevant USD Interest Determination Date (each as defined in the Conditions), it being understood that for the Bloomberg screen “USISSO10 Index HP” in particular the 10-year Swap Rate stated there for the relevant USD Interest Determination Date may, for practical considerations, need to be obtained as soon as practicable thereafter due to the screen potentially showing delayed data (i.e. purely for the purpose of example, the 10-year Swap Rate that might be sought for a USD Interest Determination Date of 13 July 2023 could be obtained by looking for the appropriate 10-year Swap Rate value on the Bloomberg screen “USISSO10 Index HP” stated for 13 July 2023, but being observed on the screen as of a later day such as 15 July 2023 in order to allow time for the value pertaining to the date of 13 July 2023 to be published). In the eventuality that a 10-year Swap Rate value from the screen “USISSO10 Index HP” for the relevant USD Interest Determination Date is still not available and the Reset Date necessitates an immediate value, yet the screen had been functioning at the Screen Page Confirmation Date, then the most recent 10-year Swap Rate value from the screen “USISSO10 Index HP” will be used.
<b>“Regulation S”</b>	Regulation S under the Securities Act.
<b>“Sanctions Authority”</b>	Each of: <ul style="list-style-type: none"> <li>(i) the United States government;</li> <li>(ii) the United Nations;</li> </ul>

- (iii) the European Union (or any of its member states);
- (iv) the UK;
- (v) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and
- (vi) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury.

**“Sanctions Restricted Person”**

Each person or entity (a **“Person”**):

- (a) that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority;
- (b) that is, or is owned or controlled by a Person that is, described or designated in (A) the most current “Specially Designated Nationals and Blocked Persons” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (B) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (C) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as of the date hereof can be found at: [https://eeas.europa.eu/headquarters/headquarters-homepage\\_en/8442/Consolidated%20list%20of%20sanctions](https://eeas.europa.eu/headquarters/headquarters-homepage_en/8442/Consolidated%20list%20of%20sanctions)); or
- (c) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (A) the most current “Sectoral Sanctions Identifications” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the **“SSI List”**), (B) Annexes 3, 4, 5 and 6 of Council Regulation No.833/2014, as amended by Council Regulation No.960/2014 and Council Regulation No. 1290/2014 (the **“EU Annexes”**), or (C) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.

**“Second Supplemental Agency Agreement”**

The agreement supplemental to the Agency Agreement to be entered into between the Issuer and the Principal Paying Agent if the Extraordinary Resolution is passed and the Eligibility

	Condition is satisfied, in order to implement the changes to the Conditions.
<b>“Second Supplemental Trust Deed”</b>	The deed supplemental to the Trust Deed, to be entered into between the Issuer and the Trustee if the Extraordinary Resolution is passed and the Eligibility Condition is satisfied, in order to implement the changes to the Conditions.
<b>“Securities”</b>	The outstanding USD 500,000,000 Perpetual Capital Securities (ISIN: NL0000116168) of the Issuer, issued on 13 July 2004 and 15 October 2004.
<b>“Securities Act”</b>	The United States Securities Act of 1933, as amended.
<b>“SOFR”</b>	Secured Overnight Financing Rate.
<b>“Solicitation Agent”</b>	HSBC Continental Europe.
<b>“Tabulation Agent”</b>	Kroll Issuer Services Limited.
<b>“Trustee”</b>	Amsterdamsch Trustee’s Kantoor B.V.
<b>“Trust Deed”</b>	The trust deed dated 15 July 2004, as supplemented pursuant to a first supplemental trust deed dated 13 October 2004, made between the Issuer and the Trustee.
<b>“UK”</b>	The United Kingdom.
<b>“USD Coupon Rate”</b>	The USD Coupon Rate payable in respect of the Securities, as more fully described in the Conditions.
<b>“Voting Form”</b>	The instruction to be submitted by a Direct Participant to the Tabulation Agent through Euroclear Netherlands in the form described in the Notice in order for Holders to participate in the Consent Solicitation, whereby the Direct Participant (i) provides voting instructions for the Meeting (and any adjourned Meeting) on behalf of a Holder, (ii) instructs the Tabulation Agent to arrange for the appointment of one or more of its employees or any nominee(s) as the proxy to attend the Meeting (and any adjourned Meeting) and to vote as instructed by the relevant Holder and (iii) confirms that the relevant Holder is an Eligible Holder.



**ISSUER**

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**SOLICITATION AGENT**

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