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THIS ANNOUNCEMENT IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF ANY NOTEHOLDER IS IN ANY DOUBT AS TO THE ACTION IT SHOULD TAKE, IT IS RECOMMENDED TO SEEK ITS OWN FINANCIAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, FROM ITS BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, INDEPENDENT FINANCIAL OR TAX ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (IF IN THE UNITED KINGDOM) OR OTHER APPROPRIATELY AUTHORISED FINANCIAL ADVISER. ANY INDIVIDUAL OR COMPANY WHOSE NOTES ARE HELD ON ITS BEHALF BY A BROKER, DEALER, BANK, CUSTODIAN, TRUST COMPANY OR OTHER NOMINEE MUST CONTACT SUCH ENTITY IF IT WISHES TO PARTICIPATE IN THE CONSENT SOLICITATION.

Euroclear Investments - Announcement of Consent Solicitations

<u>ISIN / Common code</u>	<u>Description</u>	<u>Outstanding principal amount</u>
XS1529559525 152955952	/ €600,000,000 1.125 per cent. Notes due in 2026 issued by Euroclear Investments (the “ 2026 Notes ”)	€600,000,000
XS1797663702 179766370	/ €300,000,000 1.5 per cent. Senior Notes due in 2030 issued by Euroclear Investments (the “ 2030 Notes ”)	€300,000,000
XS1797663967 179766396	/ €400,000,000 Subordinated Resettable Fixed Rate Notes due in 2048 issued by Euroclear Investments (the “ 2048 Notes ”)	€400,000,000

(the 2026 Notes, the 2030 Notes and the 2048 Notes together, the “**Notes**” and each a “**Series**”).

Luxembourg, 24 February 2022 – Euroclear Investments (the “**Issuer**”) today announces invitations to Eligible Noteholders (as defined below) of each Series of Notes to approve by extraordinary resolution (in respect of a Series of Notes, an “**Extraordinary Resolution**”) the replacement of the terms and conditions of each Series of Notes (the “**Conditions**”) such that the new terms and conditions of each Series of Notes (the “**New Conditions**”) allow for the Notes to

be transferred into, and settled through, the securities settlement system operated by the National Bank of Belgium (the “**NBB**”) or any successor thereto (the “**NBB-SSS**”) in advance of the possible future relocation of the Issuer’s corporate seat and fiscal residence from Luxembourg to Belgium (the “**Re-domiciliation**”) and to amend the governing law of certain provisions of the Conditions to reflect the impact of any such Re-domiciliation (each such invitation in respect of each Series of Notes, a “**Consent Solicitation**”).

This announcement does not contain the full terms and conditions of the Proposals (as defined herein), which are contained in the Consent Solicitation Memorandum dated 24 February 2022 (the “**Consent Solicitation Memorandum**”) prepared by the Issuer, which is available to Eligible Noteholders from the Tabulation Agent via: <https://deals.lucid-is.com/euroclear>.

This announcement must be read in conjunction with the Consent Solicitation Memorandum. Capitalised terms used in this announcement have the meanings given in the Consent Solicitation Memorandum.

Consent Fee and Ineligible Noteholder Payment

Eligible Noteholders from whom a valid Electronic Voting Instruction in favour of the Extraordinary Resolution with respect to the relevant Series of Notes is received (and not subsequently revoked) by the Tabulation Agent by 4.00 p.m. (London time) on 8 March 2022 (as the same may be extended, the “**Early Instruction Deadline**”) will be eligible to receive payment of an amount equal to 0.10 per cent. of the principal amount of the relevant Series of Notes that are the subject of such Electronic Voting Instruction (each such consent fee in relation to a Series of the Notes, a “**Consent Fee**”). Payment of the Consent Fee is conditional on the satisfaction of:

- (A) the passing of the applicable Extraordinary Resolution; and
- (B) the quorum required for, and the requisite majority of votes cast at, the relevant Meeting being satisfied by Eligible Noteholders, irrespective of any participation at the Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation of their status as Ineligible Noteholders 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 an adjourned Meeting,

(such conditions in respect of a Series of Notes being the “**Consent Conditions**”).

Ineligible Noteholders may be eligible to receive an amount equal to 0.10 per cent. of the principal amount of the Notes that are the subject of the relevant Ineligible Noteholder Instruction (each such payment in relation to a Series of the Notes, an “**Ineligible Noteholder Payment**”). To be eligible for the Ineligible Noteholder Payment, the Ineligible Noteholder must deliver (and not subsequently revoke) an Ineligible Noteholder Instruction to the Tabulation Agent by the Early Instruction Deadline.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold their Notes when such intermediary would need to receive instructions from a Noteholder in order for such Noteholder to submit an Electronic Voting Instruction or Ineligible Noteholder Instruction by the deadline specified above. The deadlines set by any such

intermediary and each clearing system for the submission and revocation of Electronic Voting Instructions or Ineligible Noteholder Instructions will be earlier than the deadline specified above.

Background

The Issuer is considering carrying out the Re-domiciliation. Upon the Re-domiciliation taking effect, the Issuer would be re-domiciled as a Belgian company under the Belgian Companies and Associations Code and be treated as a Belgian tax resident company.

The Issuer considers that the Re-domiciliation would be of benefit to it and the Euroclear Group by creating streamlined regulatory oversight to which Euroclear Group is subject on a consolidated basis, including in terms of resolution planning. Such simplification of the Issuer's supervisory reporting would also enhance the efficiency of any supervisory action.

The board of directors of the Issuer approved the Re-domiciliation in principle on 17 December 2021. As at the date of this announcement, no assurance can be given as to whether or not the Re-domiciliation will be carried out. However, in light of the envisaged Re-domiciliation, it is proposed that the Conditions of each Series of Notes be replaced with the New Conditions and related documentation be amended to allow:

- (A) the Notes to be transferred into the NBB-SSS. The Notes are global bearer notes governed by English law. In order for these to circulate under the system of the Coordinated Belgian Royal Decree nr. 62 of 10 November 1967 on the custody of fungible financial instruments and the settlement of transactions in such instruments, they will need to be deposited into the custody of NBB-SSS, where they will be immobilised and then exclusively represented by book entries in the records of the NBB-SSS;
- (B) the Notes to be transferred into the NBB-SSS on the next Interest Payment Date (as defined in the Conditions) in accordance with the NBB-SSS Regulations, irrespective of whether the Re-domiciliation occurs; and
- (C) certain Conditions to automatically refer to the applicable laws of Belgium (instead of Luxembourg) if and when the Re-domiciliation has taken effect, including, without limitation, in respect to subordination of the Notes and bail-in powers,

each such proposal in relation to a Series of Notes, a **"Proposal"** and together the **"Proposals"**.

The implementation of the Proposal in respect of a Series of Notes is conditional on satisfaction of the Consent Conditions.

For the avoidance of doubt, if the Re-domiciliation does not take effect, the New Conditions would still apply to the Notes if the Proposals are approved and implemented.

If the Re-domiciliation were to be carried out, the interest component of payments on the Notes made by or on behalf of the Issuer will in principle be subject to Belgian withholding tax, currently at a rate of 30 per cent. on the gross amount of such interest (unless exemptions or reduced rates could be invoked). However, Noteholders could collect interest on their Notes free of Belgian withholding tax if the Notes were held by eligible investors within the meaning of article 4 of the

X/N Regulation in an exempt securities account (an “**X-Account**”) that has been opened with a financial institution that is a direct or indirect participant in NBB-SSS.

Noteholders are advised to consult with their tax advisers and check with any Direct Participant or other intermediary (including any securities broker or financial institution) through which they hold their Notes, in order to ascertain the (i) implications of the transfer of the notes to the NBB-SSS and (ii) the rules, regulations and qualification criteria for holding an X-Account in the NBB-SSS.

In respect of each Series, the Proposals would ensure that, notwithstanding the immobilisation of the Notes into the NBB-SSS and occurrence of any Re-domiciliation after the date of the Consent Solicitation Memorandum, the rights and obligations of the Issuer under the Notes shall continue in full force and effect.

Notice of Meetings

A notice convening separate meetings (the “**Meetings**”) of the holders of each Series, to be held at the offices of Slaughter and May, One Bunhill Row, London EC1Y 8YY, United Kingdom, has been given to Noteholders in accordance with the relevant Conditions on the date of this announcement, including via release through the Clearing Systems.

The Consent Solicitation in respect of a Series does not constitute an undertaking of the Issuer, the agent(s) of such Series or the Solicitation Agent to take any action to implement the Proposal, even if the Extraordinary Resolution passes.

Until the Extraordinary Resolution is passed in respect of the relevant Series, the Eligibility Condition is satisfied in respect of such Series and the relevant Amended and Restated Agency Agreement and related documents have been executed, no assurance can be given that the Proposal in respect of such Series will take effect. Further, an Extraordinary Resolution in respect of one Series may be passed by the Noteholders of such Series, whereas others may not be passed. None of the Extraordinary Resolutions in respect of any Series are conditional upon any other Extraordinary Resolution in respect of another Series being validly approved and implemented. Each Proposal is a separate consent solicitation affecting solely the Series to which it relates.

Eligible Noteholders

Each Consent Solicitation is only being made, and the Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitations are only for distribution or to be made available in respect of each Series of Notes in each case to holders of the Series of Notes who are (a) located and resident outside the United States and is not a U.S. person (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 (in respect of each Series of Notes, the “**Eligible Noteholders**”).

Eligible Noteholders are advised to read carefully the Consent Solicitation Memorandum for full details of, and information on the procedures for participating in, the Consent Solicitations.

Indicative Timetable

Set out below is an indicative timetable showing one possible outcome for the timing of the Consent Solicitations, which will depend, among other things, on timely receipt (and non-revocation) of instructions, the rights of the Issuer (where applicable) to extend, waive any condition of, amend and/or terminate any Consent Solicitation (other than the terms of the Extraordinary Resolutions) as described in the Consent Solicitation Memorandum and the passing of the Extraordinary Resolutions (and satisfaction of the Eligibility Condition) at the initial Meetings. Accordingly, the actual timetable may differ significantly from the timetable below.

Announcement of Consent Solicitations

Announcement of Consent Solicitations

24 February 2022

Notice to be delivered to the Clearing Systems for communication to Direct Participants

Documents referred to under "*General*" in the Notice available from the Tabulation Agent and from the specified office of the Fiscal Agent

From this date, Noteholders may arrange for the Notes they hold to be blocked in an account with the Clearing Systems and held to the order of any Paying Agent in order to give valid voting certificates or voting instructions as applicable

Early Instruction Deadline

Deadline for receipt by the Tabulation Agent of valid Electronic Voting Instructions from Eligible Noteholders for such Noteholders to be eligible to receive the applicable Consent Fee. Such Electronic Voting Instructions must be in favour of the applicable Extraordinary Resolution in order for the relevant Noteholder to be eligible for the Consent Fee

4.00 p.m. (London Time)
on 8 March 2022

Deadline for receipt by the Tabulation Agent of valid Ineligible Noteholder Instructions from Ineligible Noteholders abstaining from voting in respect of the applicable Extraordinary Resolutions for such Ineligible Noteholders to be eligible to receive the Ineligible Noteholder Payment

Expiration Deadline

Final deadline for receipt by the Tabulation Agent of Electronic Voting Instructions from Noteholders to be able to participate in the relevant Consent Solicitation

4.00 p.m. (London Time)
on 15 March 2022

Deadline for making any other arrangements to attend or be represented at a Meeting

However, Noteholders making such other arrangements or submitting Electronic Voting Instructions or Ineligible Noteholder Instructions after the Early Instruction Deadline will not be eligible to receive the applicable Consent Fee or Ineligible Noteholder Payment

Meetings

In respect of each Series of Notes, Meeting to be held at the offices of Slaughter and May, One Bunhill Row, London EC1Y 8YY

18 March 2022 at:

- with respect to the 2026 Notes, 10.00 a.m. (London Time)
- with respect to the 2030 Notes, 10.15 a.m. (London Time)
- with respect to the 2048 Notes, 10.30 a.m. (London Time)

Announcement of results of Meetings and satisfaction of Consent Conditions

In respect of each Series of Notes, announcement of the results of the Meeting and, if the Extraordinary Resolution passed, whether the Eligibility Condition is satisfied

As soon as reasonably practicable after the Meetings

Payment Date

Where payable, payment of the applicable Consent Fee or Ineligible Noteholder Payment

No later than the second Business Day immediately following the Meeting at which the applicable Extraordinary Resolution is passed

Execution and delivery of the Amended and Restated Agency Agreements

In respect of each Series of Notes, the date on which the Amended and Restated Agency Agreement, Deed of Amendment and Clearing Agreement will be executed if the applicable Proposal is approved by Noteholders

Subject to the applicable Extraordinary Resolution and the Consent Conditions being satisfied, as soon as reasonably practicable after the Meeting

Implementation Date

In respect of each Series of Notes, the date on which the Amended and Restated Agency Agreement, Deed of Amendment and Clearing Agreement will come into effect and the Conditions will be replaced with the New Conditions as a result

Subject to the execution of the relevant agreement, expected to be:

- with respect to the 2030 Notes and the 2048 Notes, 11 April 2022; and
- with respect to the 2026 Notes,

7 December
2022

If any Meeting is not quorate on the date stated above, such Meeting may be adjourned for such period being not less than 14 days nor more than 42 days to such time and place as the chairman may decide, and notice of any adjourned Meeting shall be given in the same manner as notice of the initial Meeting, save that 10 clear days' (containing the information required for the notice of the initial Meeting) shall be given.

In respect to each Series of Notes, the quorum required for the Meeting of Noteholders to consider the Extraordinary Resolution is two or more Noteholders present and holding or representing in aggregate not less than 75 per cent. in principal amount of the Notes for the time being outstanding. To be passed at a Meeting, an Extraordinary Resolution requires a majority in favour consisting of not less than 75 per cent. of votes of holders of Notes cast. If passed, the Extraordinary Resolution shall be binding on all holders of Notes, whether present or not at the Meeting and whether or not voting.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold their Notes when such intermediary would need to receive instructions from a Noteholder in order for such Noteholder to participate in, or (in the limited circumstances in which revocation is permitted) to validly revoke their instruction to participate in, the Consent Solicitation with respect to the relevant Series of Notes and/or the relevant Meeting by the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the submission and (where permitted) revocation of Electronic Voting Instructions will be earlier than the relevant deadlines above.

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

For further information, please contact:

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This announcement relates to the disclosure of information that qualified or may have qualified as inside information for the purposes of Article 7 of the EU MAR and UK MAR. For the purposes of Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Harold Finders (Chairman) and Charles Meeus (General Manager) of Euroclear Investments.

Disclaimer

None of the Solicitation Agent, the Tabulation Agent or any of their directors, officers, employees, agents or affiliates express any opinion on the merits of, or makes any representation or recommendation whatsoever regarding, the Consent Solicitations, the Extraordinary Resolutions or the Consent Solicitation Memorandum or makes any recommendation as to whether Noteholders should participate in any Consent Solicitation or otherwise participate at the Meetings. None of the Solicitation Agent, the Tabulation Agent or any of their directors, officers, employees, agents or affiliates have verified, or assume any responsibility for the accuracy or completeness of, any of the information concerning the Consent Solicitations, the Extraordinary Resolutions, the Notes or the factual statements contained in, or the effect or effectiveness of, the Consent Solicitation Memorandum or any other documents referred to in the Consent Solicitation Memorandum or assume any responsibility for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information or the terms of any amendment (if any) to any Consent Solicitation.

Solicitation and Distribution Restrictions

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

Nothing in this announcement, 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 Notes have not been, and will not be, registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, and the Notes 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.

Each Noteholder participating in the Consent Solicitation will be required to represent that it is an Eligible Noteholder. Any Electronic Voting Instructions from a Noteholder that is unable to make these representations (and is not an Ineligible Noteholder submitted an Ineligible Noteholder Instruction) will not be accepted. Each of the Issuer, the Solicitation Agent and the Tabulation Agent reserves the right, in its absolute discretion, to investigate, in relation to any submission of Electronic Voting Instructions, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such Electronic Voting Instruction may be rejected.