

## NOTICE

in relation to

### **EUR 78,500,000 Portfolio Credit Linked Notes due 2031 (ISIN: XS2424652530) issued by Wave I Finance DAC (the "Issuer") on 22 December 2021 (the "Notes")**

The following documents, entered into in connection with a synthetic securitisation transaction (the "**Transaction**") and the issue of the Notes, have been amended and restated pursuant to a deed of amendment dated 20 September 2022:

- (i) the trust deed dated 22 December 2021;
- (ii) the terms and conditions of the Notes; and
- (iii) the financial guarantee dated 22 December 2021.

The purpose of the amendments is for the Transaction to comply with the requirements for simple, transparent and standardised securitisation set out in Regulation (EU) 2017/2402 (the "**Securitisation Regulation**").

The amendments to the Transaction include, *inter alia*:

- (a) the introduction of new eligibility criteria in respect of the reference obligations and the amendment of the existing ones to ensure compliance with Article 26b of the Securitisation Regulation;
- (b) the provision of the representations and warranties set out in Article 26b(6) of the Securitisation Regulation;
- (c) the introduction of new triggers for termination of the revolving period to ensure compliance with Article 26c(6) of the Securitisation Regulation;
- (d) the introduction an investors' right to request the verification of the eligibility of any particular underlying exposure where they are not satisfied with the sample-basis verification, to ensure compliance with Article 26e(4) of the Securitisation Regulation; and
- (e) amendments to the events of default under the financial guarantee to ensure compliance with Article 26e(4) of the Securitisation Regulation.

**WAVE I FINANCE DAC**

By:  .....

**20 September 2022**