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Oggetto : Banca Ifis, Liability Management Exercise  
in relation to the subordinated NC5 Tier 2  
2017/2027 notes with a nominal value of  
EUR 400 million

*Testo del comunicato*

Vedi allegato.

## Banca Ifis, Liability Management Exercise in relation to the subordinated NC5 Tier 2 2017/2027 notes with a nominal value of EUR 400 million

Mestre (Venice), 16 September 2022 – Banca Ifis announces the launch of a Liability Management Exercise in relation to the euro denominated subordinated Tier 2 notes with ISIN XS1700435453, which has a nominal value of EUR 400 million, 10-year maturity, and was issued on 17 October 2017, as an alternative to the exercise of the notes' early redemption option scheduled for 17 October 2022.

The LME will be carried out by means of a voluntary public purchase and exchange offer, exclusively for the holders of the notes, on their entire outstanding nominal value which amounts to EUR 400 million. Specifically, the Bank will offer the holders:

- (i) the option to exchange up to EUR 250 million of the euro denominated subordinated NC5 Tier 2 2017/2027 notes for a new euro denominated subordinated NC5.25 Tier 2 2022/2032 notes; or, if adhesion to the LME exceeds EUR 250 million
- (ii) a cash consideration amount at par, equal to the portion exceeding EUR 250 million.

The Bank aims at refinancing the existing indebtedness represented by the existing notes and confirming that its capital ratios are well above than the relevant regulatory requirements and capital guidance.

The transaction has been authorised by the Bank of Italy.

Holders who are eligible to adhere to the LME are advised to carefully read the terms and conditions outlined in the attached Launch Announcement that will be available in the Investor Relations section on Banca Ifis' website and in the Exchange Offer Memorandum. Investors who adhere to the LME should consider the intermediaries' timeline for the notes' delivery.

The Bank has appointed Banco Santander S.A. and UBS Europe SE as Structuring Advisors and Joint Dealer Managers and Unicredit Bank AG, Deutsche Bank Aktiengesellschaft, Intesa Sanpaolo S.p.A., and J.P.Morgan SE as Joint Dealer Managers.

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**BANCA IFIS S.P.A. (“BANCA IFIS”) ANNOUNCES INVITATIONS TO EXCHANGE THE EURO DENOMINATED SUBORDINATED SECURITIES LISTED BELOW (THE “EXISTING NOTES”) FOR A COMBINATION OF (I) NEW EURO DENOMINATED SUBORDINATED NOTES (THE “NEW NOTES”) TO BE ISSUED BY BANCA IFIS AND (II) ANY APPLICABLE CASH CONSIDERATION AMOUNT**

*Mestre (Venice), 16 September 2022.* Banca Ifis S.p.A. (the “**Offeror**”) today announces an invitation to holders of its €400,000,000 4.500% Tier 2 Subordinated Callable Notes due 17 October 2027 (XS1700435453) (the “**Existing Notes**”) to offer to exchange their Existing Notes for purchase by the Offeror for new Euro denominated fixed rate subordinated notes due 28 December 2032 (the “**New Notes**”) and, where applicable, a Cash Consideration Amount (the “**Exchange Offer**”). The Offeror will accept for exchange any and all of the Existing Notes validly offered provided that the Minimum New Issue Size is reached and the Offer to Exchange not being terminated or withdrawn. The Offer is being made on the terms and subject to the conditions contained in the exchange offer memorandum dated 16 September 2022 (the “**Exchange Offer Memorandum**”) and is subject to the offer restrictions set out below and as more fully described in the Exchange Offer Memorandum.

Capitalised terms not otherwise defined in this announcement have the same meaning as assigned to them in the Exchange Offer Memorandum. The Exchange Offer Memorandum is available from the Exchange Agent (subject to the Offer Restrictions referred to below).

### The Existing Notes

The table below identifies the Existing Notes which are subject to the Exchange Offer.

In respect of their Existing Notes which are accepted for exchange, Holders will receive the relevant Exchange Consideration, which comprises the New Notes Consideration Amount and, where applicable, a Cash Consideration Amount. In addition, the Offeror will pay, or procure payment to, Holders, in respect of their Existing Notes which are accepted for exchange, an Accrued Interest Payment and a Cash Rounding Amount (if applicable) on the Settlement Date.

EXISTING NOTES ***											
ISIN	Issuer	Current Coupon (%)	Amount Outstanding	Minimum Denomination	Maturity Date	First Call Date*	Exchange Consideration(%)**	Reset Rate (%)	New Notes Consideration Amount (per €1,000 in principal amount of Existing Notes)	Cash Consideration Amount (per €1,000 in principal amount of Existing Notes)	Amount Subject to the Exchange Offer
XS1700435453	Banca Ifis S.p.A.	4.500 per cent.	€400,000,000	€100,000	17 October 2027	17 October 2022	100.00	4.251% plus 5Y EUR mid-swap rate	Subject to (i) amount of Existing Notes Offered to Exchange and (ii) the Maximum New Issue Size, an amount ranging from €625 to €1,000, subject to the Exchange Offer Conditions.	An amount reflecting the Exchange Consideration minus the relevant New Notes Consideration Amount, if any, subject to the Exchange Offer Conditions	Any and all, provided that the Minimum New Issue Size is reached and subject to the Minimum Offer Amount

\* The First Call Date is a one-time call.

\*\* Including both the consideration in the form of New Notes and the Cash Consideration Amount (where applicable).

\*\*\* The Final Terms of the Existing Notes may be found at <https://www.bancaifis.it/app/uploads/2020/06/Banca-IFIS-Bond-Sub.-2017-2027-450-Final-Terms-2.pdf>.

## The New Notes

The table below identifies certain key characteristics of the New Notes to be issued by the Offeror pursuant to the Exchange Offer.

NEW NOTES											
Issuer of the New Notes	Capital Type	Currency	New Notes Issue Price	New Notes Coupon	Reset Rate (%)	Optional Redemption Dates	Minimum Denomination	Reset Date	Maturity Date	Minimum New Issue Size	Maximum New Issue Size*
Banca Ifis S.p.A.	Tier 2	EUR	100%	8.25 per cent per annum.	5.774% plus 5Y EUR mid-swap rate	Any Business Day during the three-month period commencing on (and including) 28 September 2027 to (and including) the Reset Date and each Interest Payment Date thereafter	€200,000	28 December 2027	28 December 2032	€200,000,000	€250,000,000

\* Offers to Exchange Existing Notes shall be made on an any and all basis, provided that the Minimum New Issue Size is reached and subject to the Minimum Offer Amount.

The Exchange Offer is conditional upon receiving valid Offers to Exchange that would result in the Offeror issuing New Notes in an aggregate principal amount which satisfies the Minimum New Issue Size Condition.

Provided that the Exchange Instructions meet the Minimum Offer Amount (as defined below) requirement, if the aggregate principal amount of such Existing Notes Offered to Exchange is equal to or more than the Minimum New Issue Size and equal to or less than the Maximum New Issue Size, the Offeror will issue New Notes in an aggregate principal amount equal to the aggregate principal amount of the Existing Notes Offered to Exchange and no Cash Consideration Amount will be paid to the Holders of the Existing Notes.

If the aggregate principal amount of Existing Notes Offered to Exchange is greater than Maximum New Issue Size, the Offeror will issue New Notes in an aggregate principal amount equal to or approximately equal to the Maximum New Issue Size and exchange all validly offered Existing Notes for a combination of New Notes and a Cash Consideration Amount, to be determined in the manner described in the Exchange Offer Memorandum, subject to the Exchange Offer conditions.

In order to be eligible to receive New Notes in the Exchange Offer, a Holder must submit an Exchange Instruction in an aggregate principal amount of at least the minimum denomination for the New Notes, being €200,000 (“**Minimum Offer Amount**”). Any Holder that holds Existing Notes having an aggregate principal amount less than the relevant Minimum Offer Amount must first acquire such further Existing Notes as is necessary for that Holder to be able to offer for exchange the relevant Minimum Offer Amount by the Expiration Time. If a Holder submits an Exchange Instruction of at least the Minimum Offer Amount, but after the application of the relevant New Notes Consideration Amount, such Holder would be eligible to receive a principal amount of New Notes of less than €200,000, then such Holder would receive €200,000 of New Notes and the relevant Cash Consideration Amount.

Where a Holder submits an Exchange Instruction for more than or equal to the Existing Notes Minimum Denomination but less than the Minimum Offer Amount of Existing Notes, such Holder may be eligible to receive an amount in cash equal to the principal amount of Existing Notes submitted into the Offer and any applicable Accrued Interest Payments, subject to Existing Notes Offered to Exchange in aggregate being greater than the Maximum New Issue Size.

The New Notes will be in bearer form in denominations of €200,000 and integral multiples of €1,000 in excess thereof up to and including €399,000 and will initially be issued in global form.

Applications are intended to be made to Euronext Dublin for the New Notes to be admitted to trading on Euronext Dublin's regulated market and to be listed on the official list of Euronext Dublin. Euronext Dublin's regulated market is a regulated market for the purposes of MiFID II.

*Further details of the New Notes are set out in the Exchange Offer Memorandum.*

### Rationale for the Offer

The Offeror is undertaking the Exchange Offer in order to provide the Holders of the Existing Notes with an opportunity to exchange their Existing Notes for New Notes and, where applicable, a Cash Consideration Amount.

By means of the Exchange Offer, the Issuer aims at refinancing the existing indebtedness represented by the Existing Notes and confirming that its capital ratios are well above than the relevant regulatory requirements and capital guidance.

## **Details of the Offer**

### **Minimum and Maximum New Issue Size**

The Exchange Offer is conditional upon receiving valid Offers to Exchange that, when accepted, would result in the Offeror issuing New Notes in an aggregate principal amount which satisfies the Minimum New Issue Size Condition (as set out in the column entitled “Minimum New Issue Size” of the table set out under the heading “The New Notes” above).

The Maximum New Issue Size for the New Notes to be issued pursuant to the Exchange Offer is set out in the column entitled “Maximum New Issue Size” of the table set out under the heading “The New Notes” above, provided that if the Offeror accepts Existing Notes for exchange whose aggregate principal amount is greater than the Maximum New Issue Size, the Offeror will issue New Notes in an aggregate principal amount equal to or approximately equal to the Maximum New Issue Size and exchange all validly offered Existing Notes for a combination of New Notes and a Cash Consideration Amount, to be determined in the manner described in the Exchange Offer Memorandum, subject to the Exchange Offer conditions.

The Offeror reserves the right (in its sole discretion) to increase, decrease or waive the Maximum Issue Size or the Minimum New Issue Size.

### **Exchange Consideration, New Notes Consideration Amounts and Cash Consideration Amounts**

The Exchange Consideration comprises the New Notes Consideration Amount and, where applicable, a Cash Consideration Amount (as set out in the column entitled “Exchange Consideration” of the table set out above).

In relation to the Existing Notes, the Exchange Consideration (which includes both the New Notes Consideration Amount and the Cash Consideration Amount (if applicable)) is the price (expressed as a percentage and rounded to the nearest 0.001 per cent. (with 0.0005 per cent. being rounded upwards)) at which Existing Notes will be accepted for Exchange by the Offeror.

Holders who validly Offer to Exchange their Existing Notes, subject to the requirement of offering at least the Minimum Offer Amount, at or prior to the Expiration Time will receive New Notes in an amount (rounded down to the nearest €1,000) based upon the aggregate principal amount of such Existing Notes accepted for exchange and the relevant New Notes Consideration Amount, subject to the requirement for each Holder to receive at least €200,000 in New Notes.

Where applicable, Holders who validly Offer to Exchange their Existing Notes at or prior to the Expiration Time may also be entitled to receive, in respect of each €1,000 in principal amount of the Existing Notes so accepted for exchange, the Cash Consideration Amount. For avoidance of doubt, the sum of the New Notes Consideration Amount, the Cash Consideration Amount (if any) and the Cash Rounding Amount (if any) shall be equal to the Exchange Consideration when expressed as an amount per €1,000 in principal amount of the Existing Notes accepted for exchange.

### **Accrued Interest Payments and Cash Rounding Amounts**

If, as a result of the application of the relevant New Notes Consideration Amount, a Holder would be entitled to receive an aggregate principal amount of New Notes that is not an integral multiple of €1,000, the Offeror will pay, or procure to be paid, in cash in Euro to that Holder on the Settlement Date, a Cash Rounding Amount, which is the amount equal to the fractional portion of such aggregate principal amount that is not such an integral multiple (rounded to the nearest €0.01, with half a cent being rounded upwards).

Each such Holder will also be entitled to receive any applicable Accrued Interest Payments in respect of their Existing Notes so accepted for exchange. Accordingly, given that the Accrued Interest Payments will be paid pursuant to the relevant Exchange Offer, Holders whose Existing Notes are accepted for exchange pursuant to the Exchange Offer will not be entitled to receive any further payment pursuant to the terms of such Existing Notes in respect of accrued and unpaid interest.

## Offer to Exchange

Holders of Existing Notes should refer to the detailed terms of the Exchange Offer Memorandum in order to ascertain how to validly Offer to Exchange their Existing Notes in accordance with the terms of the Exchange Offer and the requirements of the relevant Clearing System(s).

None of the Offeror, the Issuers, the Joint Dealer Managers or the Exchange Agent (or their respective directors, employees or affiliates) makes any representation or recommendation whatsoever regarding the Exchange Offer Memorandum or the Exchange Offer, or any recommendation as to whether Holders of Existing Notes should participate in the Exchange Offer.

## Minimum Offer Amount

In order to be eligible to receive New Notes in the Exchange Offer, a Holder must submit an Exchange Instruction in an aggregate principal amount of at least the minimum denomination for the New Notes, being €200,000 (“**Minimum Offer Amount**”). Any Holder that holds Existing Notes having an aggregate principal amount less than the relevant Minimum Offer Amount must first acquire such further Existing Notes as is necessary for that Holder to be able to offer for exchange the relevant Minimum Offer Amount by the Expiration Time. If a Holder submits an Exchange Instruction of at least the Minimum Offer Amount, but after the application of the relevant New Notes Consideration Amount, such Holder would be eligible to receive a principal amount of New Notes of less than €200,000, then such Holder would receive €200,000 of New Notes and the relevant Cash Consideration Amount.

Where a Holder submits an Exchange Instruction for more than or equal to the Existing Notes Minimum Denomination but less than the Minimum Offer Amount of Existing Notes, such Holder may be eligible to receive an amount in cash equal to the principal amount of Existing Notes submitted into the Offer and any applicable Accrued Interest Payments, subject to Existing Notes Offered to Exchange in aggregate being greater than the Maximum New Issue Size.

## Indicative Timetable

<b>Events</b>	<b>Dates and Times</b>
<b>Commencement of the Exchange Offer Period</b>	
Exchange Offer announced and notice of the Exchange Offer submitted to the Clearing Systems and published via Euronext Dublin.	16 September 2022
Exchange Offer Memorandum available from the Exchange Agent.	
<b>Expiration Time and Date</b>	
Deadline for receipt of all Exchange Instructions by the Exchange Agent for Holders to be able to participate in the Offer.	5 p.m. CET on 23 September 2022
End of the Exchange Offer Period.	
<b>Results Announcement Date</b>	
On the Results Announcement Date (as defined herein), the Offeror is expected to announce (i) the amount of Existing Notes validly Offered for Exchange (ii) the New Notes Consideration Amount, (iii) the Cash Consideration Amount, if any, (iv) the satisfaction or otherwise of the Minimum New Issue Size Condition and (v) the New Issue Amount.	As soon as reasonably practicable after the end of the Exchange Offer Period.

## Events

## Dates and Times

### Settlement Date

Settlement Date for the Exchange Offer, including (i) delivery of the New Notes in exchange for Existing Notes validly Offered for Exchange and (ii) payment of Accrued Interest Payments, Cash Rounding Amounts (if any) and Cash Consideration Amounts (if any).

Expected to be on or around 28 September 2022

***Holders are advised to check with any bank, securities broker, Clearing Systems or other Intermediary through which they hold their Existing Notes whether such Intermediary applies different deadlines for any of the events specified above, and then to allow for such deadlines if the deadlines set by such persons are prior to the deadlines set out above.***

The Offeror may, in its sole discretion, extend, re-open, amend, waive any condition of, terminate and/or withdraw the Exchange Offer at any time up to and including on the Results Announcement Date (subject to applicable law and as provided in the Exchange Offer Memorandum). Details of any such extension, re-opening, amendment, waiver (if permitted), termination and/or withdrawal will be announced wherever applicable as provided in the Exchange Offer Memorandum as soon as reasonably practicable after the relevant decision is made.

Notice will be given to Holders of the Existing Notes if the terms and conditions or timing of the Exchange Offer are amended.

Exchange Instructions received by the Exchange Agent cannot be revoked except in the limited circumstances described in “Terms of the Exchange Offer – 13. Revocation Rights” of the Exchange Offer Memorandum.

The terms of the New Notes will be different from those of the Existing Notes. In addition to differences in financial terms which include, *inter alia*, the coupon and payment dates, the terms of the New Notes differ in respect of maturity, the possible redemption dates and the nominal amount outstanding. Investors should carefully consider these differences in deciding whether to offer Existing Notes for exchange in connection with the Exchange Offer. Holders are advised to read carefully the Exchange Offer Memorandum, including in particular the section headed “Risk Factors”, for full details of, and information on the procedures for participating in, the Exchange Offer.

Unless stated otherwise, announcements will be made by the Offeror (i) by the delivery of notices to the relevant Clearing Systems for communication to Direct Participants and (ii) by publication on the website of Euronext Dublin. Announcements may also be found on the relevant Reuters International Insider Screen. Copies of all such announcements, press releases and notices can also be obtained from the Exchange Agent, the contact details for which are on the last page of the Exchange Offer Memorandum. In addition, Holders of Existing Notes may contact the Joint Dealer Managers for information using the contact details on the last page of the Exchange Offer Memorandum.

### Further Information

A complete description of the terms and conditions of the Offer is set out in the Exchange Offer Memorandum. Banco Santander, S.A. and UBS Europe SE are the Structuring Advisers and Joint Dealer Managers for the Exchange Offer and Deutsche Bank Aktiengesellschaft, Intesa Sanpaolo S.p.A., J.P. Morgan SE and UniCredit Bank AG, together with Banco Santander, S.A. and UBS Europe SE are the Joint Dealer Managers for the Exchange Offer.

Questions and requests for assistance in connection with the Exchange Offer may be directed to:

### **STRUCTURING ADVISERS and JOINT DEALER MANAGERS**

**UBS Europe SE**  
Bockenheimer Landstraße 2-4  
60306 Frankfurt am Main  
Federal Republic of Germany

Telephone: +44 20 7568 1121  
Attention: Liability Management Group  
Email: [ol-liabilitymanagement-eu@ubs.com](mailto:ol-liabilitymanagement-eu@ubs.com)

**Santander Corporate & Investment Banking**  
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Regent's Place  
London NW1 3AN  
United Kingdom

Telephone: +44 7418 709 688 / +44 7708 315  
191  
Attention: Liability Management  
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[Tommaso.GrosPietro@gruposantander.com](mailto:Tommaso.GrosPietro@gruposantander.com) /  
[Alex.Pilkington@gruposantander.com](mailto:Alex.Pilkington@gruposantander.com)

### **JOINT DEALER MANAGERS**

**Deutsche Bank Aktiengesellschaft**  
Mainzer Landstraße 11-17  
60329 Frankfurt am Main  
Germany

Telephone: +44 20 7545 8011  
**Attention: Liability Management Group**

**Intesa Sanpaolo S.p.A.**  
**Divisione IMI Corporate & Investment  
Banking**  
Via Manzoni 4  
20121 Milan  
Italy

Telephone: +39 02 7261 4704  
Attention: Liability Management  
**Email: IMI-  
liability.management@intesasanpaolo.com**

**J.P. Morgan SE**  
Taunustor 1 (TaunusTurm)  
60310 Frankfurt am Main  
Germany

Attention: EMEA Liability Management Group  
**Email:  
liability\_management\_EMEA@jpmorgan.com**

**UniCredit Bank AG**  
Arabellastr. 12  
81925 München  
Germany

Telephone: +39-02 886 20581  
Attention: Liability Management  
**Email: corporate.lm@unicredit.de;  
agdcmsyndfigitaly.uc@unicredit.eu**

Questions and requests for assistance in connection with the delivery of Exchange Instructions including requests for a copy of the Exchange Offer Memorandum and for copies of all announcements, press releases and notices may be directed to:

### **THE EXCHANGE AGENT**

**Kroll Issuer Services Limited**  
The Shard  
32 London Bridge Street  
London SE1 9SG  
United Kingdom

Tel: +44 20 7704 0880  
Attention: Jacek Kusion / Harry Ringrose  
Email: [bancaifis@is.kroll.com](mailto:bancaifis@is.kroll.com)  
Exchange Offer Website: <https://deals.is.kroll.com/bancaifis>



Each Holder is solely responsible for making its own independent appraisal of all matters (including those relating to the Exchange Offer, the Offeror and the New Notes) as such Holder deems appropriate, and each Holder must make its own decision, based upon its own judgement and upon advice from such financial, accounting, legal, tax and other advisers as it has deemed necessary or appropriate, as to whether to Offer to Exchange Existing Notes and, if so, the aggregate principal amount of Existing Notes to Offer to Exchange.

None of the Joint Dealer Managers or the Exchange Agent or any of their respective directors, officers, employees, agents or affiliates accepts any responsibility for the accuracy or completeness of the information concerning the Offeror, the New Notes or the Offer to Exchange contained in this announcement or in the Exchange Offer Memorandum or for any failure by the Offeror to disclose events that may have occurred and may affect the significance or accuracy of such information. None of the Joint Dealer Managers, the Exchange Agent or any of their respective directors, officers, employees, agents or affiliates is acting for any Holders, or will be responsible to any Holders for providing any protections which would be afforded to its clients or for providing advice in relation to the Offer to Exchange, and accordingly none of the Joint Dealer Managers, the Exchange Agent or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for any failure by the Offeror to disclose information with regard to the Offeror or the Notes which is material in the context of the Offer to Exchange and which is not otherwise publicly available.

None of the Offeror, the Joint Dealer Managers, the Exchange Agent or any of their respective directors, officers, employees, agents or affiliates make any representation or recommendation whatsoever regarding the Offer to Exchange, or any recommendation as to whether Holders should exchange, or refrain from exchanging, Existing Notes in the Offer to Exchange.

## **DISCLAIMER**

This announcement must be read in conjunction with the Exchange Offer Memorandum. This announcement and the Exchange Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Exchange Offer. If any Holder is in any doubt as to the action it should take or is unsure of the impact of the Exchange Offer, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Existing Notes 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 Exchange Offer. None of the Offeror, the Joint Dealer Managers, the Exchange Agent (or any of their respective directors, officers, employees, agents or affiliates) is providing Holders with any legal, business, tax or other advice in the Exchange Offer Memorandum. Holders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to participate in the Exchange Offer.

## **OFFER AND DISTRIBUTION RESTRICTIONS**

Neither this announcement nor the Exchange Offer Memorandum constitutes an offer or an invitation to participate in the Exchange Offer in the United States or in any other jurisdiction in which, or to any person to or from whom, it is unlawful to make such offer or invitation or for there to be such participation under applicable laws. The distribution of this announcement and the Exchange Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Exchange Offer Memorandum comes are required by each of the Offeror, the Joint Dealer Managers and the Exchange Agent to inform themselves about and to observe any such restrictions.

No action has been or will be taken in any jurisdiction by the Offeror, the Joint Dealer Managers or the Exchange Agent that would constitute a public offering of the New Notes.

## **United States**

The Exchange Offer is not being made, and will not be made, directly or indirectly, in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of, a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone and the internet and other forms of electronic communication. The Existing Notes may not be Offered for Exchange by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or to U.S. persons as defined in Regulation S of the Securities Act

(each a “U.S. person”). Accordingly, copies of this announcement, the Exchange Offer Memorandum and any other documents or materials relating to the Exchange Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to U.S. persons. Any purported Offer to Exchange Existing Notes resulting directly or indirectly from a violation of these restrictions will be invalid, and any purported Offer to Exchange made by a person located in the United States or any agent, fiduciary or other Intermediary (as defined herein) acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Neither this announcement nor the Exchange Offer Memorandum is an offer of securities for sale in the United States or to U.S. persons. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The Existing Notes and the New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons. The purpose of this announcement and the Exchange Offer Memorandum is limited to the Exchange Offer, and this announcement may not be sent or given to a person in the United States or otherwise to any person other than in an offshore transaction in accordance with Regulation S under the Securities Act.

Each Holder of Existing Notes participating in the Exchange Offer will be deemed to represent that it is not a U.S. person and it is not located in the United States and is not participating in the Exchange Offer from the United States or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Exchange Offer from the United States. For the purposes of this and the above paragraph, “United States” means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

## Belgium

Neither this announcement, the Exchange Offer Memorandum nor any other documents or materials relating to the Exchange Offer have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autorité des services et marchés financiers / Autoriteit financiële diensten en markten*) and, accordingly, the Exchange Offer may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids (the “**Belgian Takeover Law**”) or as defined in Article 3 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (the “**Belgian Prospectus Law**”), both as amended or replaced from time to time. Accordingly, the Exchange Offer may not be advertised and the Exchange Offer will not be extended, and neither this announcement, the Exchange Offer Memorandum nor any other documents or materials relating to the Exchange Offer (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than (i) to “qualified investors” in the sense of Article 10 of the Belgian Prospectus Law, acting on their own account; or (ii) in any other circumstances set out in Article 6, §4 of the Belgian Takeover Law and Article 3, §2-4 of the Belgian Prospectus Law. This announcement and the Exchange Offer Memorandum have been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Exchange Offer. Accordingly, the information contained in this announcement and the Exchange Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

## France

This announcement, the Exchange Offer is not being made, directly or indirectly, in the Republic of France (“**France**”) other than to qualified investors (*investisseurs qualifiés*) as referred to in Article L.411-2 1° of the French *Code monétaire et financier* and defined in Article 2(e) of Regulation (EU) 2017/1129 (as amended). Neither this announcement, the Exchange Offer Memorandum nor any other documents or materials relating to the Exchange Offer have been or shall be distributed in France other than to qualified investors (*investisseurs qualifiés*) and only qualified investors (*investisseurs qualifiés*) are eligible to participate in the Exchange Offer. This announcement, the Exchange Offer Memorandum and any other document or material relating to the Exchange Offer have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

## Republic of Italy

Neither this announcement, the Exchange Offer Memorandum nor any other documents or materials relating to the Exchange Offer have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (“CONSOB”) pursuant to Italian laws and regulations.

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

Holders or beneficial owners of the Existing Notes that qualify as qualified investors (*investitori qualificati*) can offer Notes for purchase through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

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

## United Kingdom

The communication of this announcement and the Exchange Offer Memorandum and any other documents or materials relating to the Exchange Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the FSMA. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Financial Promotion Order**”)) or persons who are within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

## General

The Offeror, the Joint Dealer Managers and the Exchange Agent (and their respective directors, employees or affiliates) make no representations or recommendations whatsoever regarding this announcement, the Exchange Offer Memorandum or the Exchange Offer. The Exchange Agent is the agent of the Offeror and owes no duty to any Holder. None of the Offeror, the Joint Dealer Managers or the Exchange Agent makes any recommendation as to whether or not Holders should participate in the Exchange Offer.

In addition to the representations referred to above in respect of the United States, each Holder participating in the Exchange Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in “Terms of the Exchange Offer – 9. Procedures for Offering to Exchange Existing Notes” below. Offers to Exchange Existing Notes from a Holder that is unable to make these representations may be rejected. Each of the Offeror, the Joint Dealer Managers and the Exchange Agent reserves the right, in their sole and absolute discretion, to investigate, in relation to any offer of Existing Notes for exchange pursuant to the Exchange Offer, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such instruction may be rejected.

The Exchange Offer does not constitute an offer to buy or the solicitation of an offer to sell the Existing Notes and/or the New Notes in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities or other laws require the Exchange Offer to be made by a licensed broker or dealer and any of the Joint Dealer Managers or, where the context so requires, any of their respective affiliates is such a licensed broker or dealer in that jurisdiction, the Exchange Offer shall be deemed to be made on behalf of the Offeror by such Joint Dealer Manager or affiliate (as the case may be) in such jurisdiction.



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