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30/06/2020
PRESS RELEASE

Generali Group announces the buyback of three series of subordinated notes and launches its second green bond

- the transaction is in line with Generali's proactive approach to managing its indebtedness
- the new issue represents a further step in fulfilling the Group's sustainability commitments

Media Relations
T +39.0243535014
media@generali.com

Investor Relations
T +39.040.671402
ir@generali.com
www.generali.com

 user: Generali
 user: @GENERALI
 user: generaligroup
 user: GruppoGenerali

Trieste – Generali today announced a buyback offer for three Series of Notes with first call dates in 2022, targeting the purchase of up to an aggregate principal amount of notes expected to correspond to the aggregate principal amount of new Tier 2 subordinated notes to be issued by Generali. The aggregate principal amount of the new bond – which shall be in “green” format, the second green bond of the Group – shall not exceed €600,000,000.

The buyback is in line with Generali's proactive approach to managing its debt and aims at efficiently refinancing its subordinated notes with first call dates falling between February 2022 and December 2022. Priority will be given to tenders by holders of the Series of Notes with first call date in December 2022.

This buyback and the new issue will enable the Group to achieve further savings in interest expenses for its financial indebtedness, and follows a similar liability management exercise launched by Generali on the same Notes in September 2019, upon the completion of which Generali repurchased an aggregate principal amount of €1 billion of Notes of the three Series and issued its first green bond having an aggregate principal amount equal to €750 million.

Cristiano Borean, the Generali Group CFO, commented: “*The transaction aims to achieve a more balanced maturity profile and reduce interest costs in future years. The issuance of the Group's second green bond represents another important step in fulfilling the Group's sustainability commitments*”.

The new Tier 2 notes, with a maturity of 2031, will be a Green bond issued under Generali's Euro Medium Term Note Programme and offered, subject to market conditions, to qualified investors. This bond issue will be in line with Generali's “Green Bond Framework” established by the Group in May 2019, which received a Second Party Opinion by Sustainalytics. Generali's sustainability commitments have been recognised by the recent inclusion of the Generali Group amongst the Corporate Knights' “2020 Global 100 Most Sustainable Corporations” and in the Dow Jones Sustainability Europe Index, following the Group's noted presence in the Dow Jones Sustainability World Index. Generali is furthermore a member of the United Nations-convened Net-Zero Asset Owner Alliance, the group of 18 pension funds and insurers committed to decarbonize their portfolios.

OVERVIEW OF THE INVITATION

Assicurazioni Generali S.p.A. (**Generali** or the **Offeror**) announced today invitations to holders of its Notes with first call dates in 2022 described below (each a **Series** and together the **Notes**) to tender their Notes for purchase by the Offeror for cash, targeting



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the purchase of up to an aggregate principal amount of notes expected to correspond to the aggregate principal amount issued pursuant to the New Notes Offering (as defined below) (the **Invitation**).

The Invitation expires at 5.00 p.m (CEST) on 6 July 2020. The terms and conditions of the Invitation are contained in the Tender Offer Memorandum dated 30 June 2020 (the **Tender Offer Memorandum**) and are subject to the offer restrictions set out below and as more fully described in the Tender Offer Memorandum. Copies of the Tender Offer Memorandum are available from the Tender Agent whose contact details are indicated below. Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

Details of the Notes

Priority Acceptance Level	Description of the Notes	ISIN	Status	Rate of Interest to First Call Date	First Call Date	Denomination	Outstanding Principal Amount	Purchase Price
1	€1,250,000,000 Fixed/Floating Rate Notes due December 2042 (Euro 7.75% Notes or the First Priority Notes)	XS0863907522	Tier 2	7.750%	12 December 2022	€100,000	€984,300,000	116.250%
2	GBP 495,000,000 Fixed/Floating Rate Perpetual Subordinated Notes (GBP 6.416% Notes)	XS0283627908	Tier 1	6.416%	8 February 2022	£50,000	£242,500,000	106.625%
	€750,000,000 Fixed/Floating Rate Notes due July 2042 (Euro 10.125% Notes and together with the GBP 6.416% Notes, the Second Priority Notes)	XS0802638642	Tier 2	10.125%	10 July 2022	€100,000	€301,600,000	118.500%

Generali intends to issue euro denominated Fixed Rate Tier 2 Notes due 2031 (the **New Notes**) under its €15,000,000,000 Euro Medium Term Note Programme to be offered, subject to market conditions, to qualified investors (including Holders of the Notes participating in the Invitation who may receive priority on allocation as described below) (the **New Notes Offering**). The New Notes will be issued in the form of green bonds pursuant to the terms of the Offeror's Green Bond Framework available at www.generali.com and will be listed on the Luxembourg Stock Exchange and rated by credit rating agencies. The aggregate principal amount of the New Notes shall not exceed €600,000,000.

The purchase by the Offeror of any Notes validly tendered pursuant to the Invitation is conditional upon the pricing and successful completion (in the sole determination of the Offeror) of the New Notes Offering, on terms satisfactory to the Offeror (in its sole discretion) (the **New Issue Condition**).

Generali has submitted an application to *Istituto per la Vigilanza sulle Assicurazioni* (IVASS, the Italian supervisory body for insurance) for its authorisation for the repurchase of each Series of Notes in the context of the Invitation and has obtained such authorisation. In Italy, the Invitation in respect of each Series of Notes is being carried out as an exempted offer pursuant to article 101-bis, paragraph 3-bis, of Legislative Decree No. 58 of 24 February 1998, as amended and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Summary details of the Invitation are set forth below.

Final Acceptance Amount, New Notes Offering and New Issue Condition

The Offeror proposes to accept for purchase an aggregate principal amount of the Notes of all Series pursuant to the Offers with a target amount being an amount up to the aggregate principal amount issued pursuant to the New Notes Offering, although the Offeror reserves the right, in its sole discretion, also taking into consideration the outcome of the New Notes Offering, to accept more or less than such amount for purchase pursuant to the Offers. The Final Acceptance Amount (namely, the aggregate principal amount of Notes of all Series to



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be purchased by the Offeror) will be determined by the Offeror at its own discretion following the Invitation Expiration by reference to the aggregate principal amount of Notes tendered for purchase pursuant to the Invitation, the FX Rate (in respect of the GBP 6.416% Notes), and taking into account the amount of the New Notes issued. The Final Acceptance Amount is expected to correspond to the principal amount of the New Notes issued. The aggregate principal amount issued pursuant to the New Notes Offering shall not exceed €600,000,000. The Offeror may, in its sole discretion, set the Final Acceptance Amount at a level that is lower than €600,000,000 or at a level that is more or less than the amount of the New Notes issued and this shall not be considered materially prejudicial to Holders who will have no right to revoke their Tender Instructions as a result thereof.

The Final Acceptance Amount will be announced by the Offeror as soon as reasonably practicable following Invitation Expiration or, if later, the date of the pricing of the New Notes. If the pricing of the New Notes falls after the date of the Invitation Expiration, the Offeror may, in its sole discretion (but is not obligated to), announce indicative and non-binding indications of the Final Acceptance Amount, each Series Acceptance Amount and any Pro-Ration Factor prior to the pricing of the New Notes.

Whether the Offeror will accept for purchase Notes validly tendered in the Invitation is subject, without limitation, to the pricing and successful completion (in the sole determination of the Offeror) of the New Notes Offering (expected to be following the Invitation Period but in any event not later than the Settlement Date), on terms satisfactory to the Offeror (the **New Issue Condition**), unless the Offeror elects to waive the New Issue Condition.

Series Acceptance Amount, Order of Priority and scaling of Offers

The Offeror will determine the allocation of the Final Acceptance Amount between each Series in accordance with the Order of Priority below. The final aggregate principal amount of a Series accepted for purchase is referred to as the **Series Acceptance Amount** in respect of such Series. With reference to the Second Priority Notes, the Offeror reserves the right, at its sole discretion, to accept significantly more or significantly less, or none, of the Second Priority Notes of either Series compared to the Second Priority Notes of the other Series.

The Offeror will accept valid tenders of Notes for purchase up to the Final Acceptance Amount in accordance with the following order of priority (the **Order of Priority**):

- *firstly*, tenders of the Euro 7.75% Notes (the **First Priority Notes**) will be accepted for purchase in a nominal amount up to the Final Acceptance Amount;
- *secondly*, tenders of the GBP 6.416% Notes and the Euro 10.125% Notes (together, the **Second Priority Notes**) will be accepted for purchase in a nominal amount up to the Final Acceptance Amount less the aggregate nominal amount of the First Priority Notes validly offered and accepted for purchase by the Offeror,

provided that:

- (i) if the aggregate nominal amount of First Priority Notes validly tendered pursuant to the relevant Offers that the Offeror elects to purchase is greater than the Final Acceptance Amount, the Offeror intends to accept such validly tendered Notes on a *pro rata* basis, as set out below; and
- (ii) if the aggregate nominal amount of First Priority Notes validly tendered pursuant to the relevant Offers that the Offeror elects to purchase is less than the Final Acceptance Amount but, when aggregated with the aggregate nominal amount of Second Priority Notes of both Series validly tendered pursuant to the relevant Offers, is greater than the Final Acceptance Amount, the Offeror may, in its sole discretion, accept such valid Offers of First Priority Notes in full and allocate the residual Final Acceptance Amount between each Series of Second Priority Notes, and reserves the right, at its sole discretion, to accept significantly more or less (or none) of Second Priority Notes of either Series, as compared to the other Series of Second Priority Notes.

For avoidance of doubt, none of the Second Priority Notes will be accepted until the Offeror has accepted all valid tenders of the First Priority Notes.



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If the Offeror accepts for purchase, pursuant to the Invitation, Notes of a Series (the **Relevant Notes**) and the aggregate principal amount of the Relevant Notes validly offered for purchase is greater than the Series Acceptance Amount for that Series, the Offeror intends to accept to purchase Relevant Notes validly offered for purchase on a *pro rata* basis, as detailed further in the Tender Offer Memorandum.

Purchase Price Consideration and Accrued Interest Amount

In respect of the Notes of each Series, the Offeror will pay for the Notes of the relevant Series validly offered and accepted by it for purchase a cash consideration (in euro or, in the case of the GBP 6.416% Notes, in Sterling) equal to the product of (a) the aggregate principal amount of the Notes that are the subject of the Offer and accepted for purchase by the Offeror, and (b) the relevant Purchase Price (the **Purchase Price Consideration**) (such product rounded to the nearest €0.01 with €0.005 rounded upwards or, in the case of the GBP 6.416% Notes, rounded to the nearest £0.01, with £0.005 being rounded upwards).

In addition, the Offeror will also pay (or procure to be paid) to Holders whose Offers of Notes are accepted a cash amount (in euro or, in the case of the Sterling denominated Notes, in Sterling) equal to the amount of accrued interest in respect of the Notes accepted for purchase from (and including) the Interest Payment Date immediately preceding the Settlement Date to (but excluding) the Settlement Date, calculated in accordance with (and subject to any rounding adjustments as provided under) the Notes Conditions, whether or not the conditions for their payment have been satisfied (the **Accrued Interest Amount**).

New Issue Allocations

The Offeror will, in connection with the allocation of the New Notes, consider among other factors whether or not the relevant investor seeking an allocation of the New Notes has - prior to pricing and allocation of the New Notes (which may occur before the Invitation Expiration) - validly tendered or indicated its firm intention to any of the Dealer Managers to tender the Notes and to any of the Joint Lead Managers to subscribe for New Notes.

Therefore, a Holder that wishes to subscribe for New Notes in addition to validly tendering Notes for purchase pursuant to the Invitation may, at the sole discretion of the Offeror, receive priority in the allocation of the New Notes in the New Notes Offering, subject to the terms set out in the Tender Offer Memorandum, the satisfaction of the New Issue Condition and such Holder also making a separate application for the purchase of such New Notes to a Dealer Manager (in its capacity as Joint Lead Manager) in accordance with the standard new issue procedures of such manager.

The aggregate principal amount of New Notes for which a Holder may receive priority in allocation may be in an amount (determined at the sole discretion of the Offeror) up to the aggregate principal amount of the Notes validly tendered by such Holder in the Offer and accepted for purchase by the Offeror or the amount of the Notes such Holder has indicated its firm intention to tender. However the Offeror is not obliged to allocate the New Notes to a Holder who has validly tendered, or indicated a firm intention to tender, Notes pursuant to an Offer; and if New Notes are allocated to a Holder, the principal amount thereof may be less (or more) than the aggregate principal amount of Notes validly tendered by such Holder in the Offer and accepted for purchase by the Offeror. Any such priority allocation will also take into account (among other factors) the minimum denomination of the New Notes, being €100,000 and integral multiples of €1,000 in excess thereof.

The pricing and allocation of the New Notes may take place prior to or after the Invitation Expiration and, as such, Holders who wish to subscribe for New Notes in addition to tendering Notes for purchase in the Invitation are advised to contact a Dealer Manager also in its capacity as Joint Lead Manager as soon as possible prior to Invitation Expiration in order to request priority in the allocation of the New Notes.

Electronic Offer Instructions

In order to offer to sell its Notes to the Offeror pursuant to the Invitation, each Holder must validly submit an offer to sell its Notes by delivering, or arrange to have delivered on its



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behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Electronic Offer Instruction to the Tender Agent before the Invitation Expiration indicated below.

See further "*Procedures for Participating in the Invitation*" in the Tender Offer Memorandum. Electronic Offer Instructions will be irrevocable, save in the limited circumstances where revocation is permitted as indicated in the Tender Offer Memorandum.



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Expected Timetable of the Invitation

Events	Expected Dates and Times (All times are CEST)
Commencement of the Invitation Period Copies of the Tender Offer Memorandum are available to Holders from the Tender Agent.	On 30 June 2020
Invitation Expiration Deadline for receipt of all Electronic Offer Instructions in order for Holders to be able to participate in the Invitation ¹ . End of Invitation Period.	5.00 P.M. (CEST) on 6 July 2020
Announcement of Invitation Results² Announcement by the Offeror of (subject to satisfaction or waiver of the New Issue Condition) (i) the Final Acceptance Amount, (ii) each Series Acceptance Amount, and (iii) if applicable, any Pro-Ration Factor(s).	As soon as practicable following Invitation Expiration or, if later, following the pricing of the New Notes Offering
Settlement Date Subject to satisfaction or waiver of the New Issue Condition, payment of Purchase Price Consideration and Accrued Interest Amount for Notes offered for sale by Holders and accepted by the Offeror for purchase.	Expected to be on the settlement date of the New Notes, which is expected to be six Business Days following either (i) Invitation Expiration or, if later, (ii) the pricing of the New Notes Offering.

The above times and dates are subject to the right of the Offeror to extend, re-open, amend, withdraw and/or terminate the Invitation (subject to applicable law and as provided in the Tender Offer Memorandum). Holders are advised to check with any bank, securities broker or other Intermediary through which they hold their Notes whether such Intermediary needs to receive instructions from a Holder before the deadlines set out above in order for that Holder to be able to participate in or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Invitation. **The deadlines set by each Clearing System for the submission of Electronic Offer Instructions will also be earlier than the deadlines above.** See "Procedures for Participating in the Invitation" in the Tender Offer Memorandum.

Announcements in connection with the Invitation will be made, as applicable, (a) by publication on the website of the Luxembourg Stock Exchange, (b) by the delivery of notices to the Clearing Systems for communication to Direct Participants, and/or (c) through the issue of a press release to a Notifying News Service, and 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 Tender Agent. Significant delays may be experienced where notices are delivered to the Clearing Systems and Holders are urged to contact the Tender Agent for the relevant announcements during the course of the Invitation.

¹ The procedure set out in the Tender Offer Memorandum must be followed. The Offeror will, in connection with the allocation of the New Notes, consider among other factors whether or not the relevant investor seeking an allocation of the New Notes has validly tendered, or indicated its firm intention to any of the Dealer Managers to tender its Notes and to any of the Joint Lead Managers to subscribe for New Notes, prior to pricing and allocation of the New Notes (which may occur before the Invitation Expiration).

² If the pricing of the New Notes falls after the date of the Invitation Expiration, the Offeror may, in its sole discretion, (but is not obliged to) announce indicative and non-binding indications of the Final Acceptance Amount, each Series Acceptance Amount and any Pro-Ration Factor prior to the pricing of the New Notes.



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Holders are invited to read carefully the Tender Offer Memorandum for all the details and information on the procedures to participate in the Invitation.

Barclays Bank PLC, Citigroup Global Markets Limited, Deutsche Bank Aktiengesellschaft, Mediobanca – Banca di Credito Finanziario S.p.A., Merrill Lynch International and Natixis are acting as Dealer Managers of the Invitation. Deutsche Bank Aktiengesellschaft and Merrill Lynch International are also acting as Structuring Advisers on the Invitation.

Lucid Issuer Services Limited is acting as Tender Agent of the Invitation.

Structuring Advisers and Dealer Managers

Deutsche Bank Aktiengesellschaft

Mainzer Landstr. 11 - 1760329
Frankfurt am Main
Germany
Attention: Liability Management Group

Tel: +44 (0) 20 7545 8011

Merrill Lynch International

2 King Edward Street
London EC1A 1HQ
United Kingdom
Attention: Liability Management Group
Email: DG.LM-EMEA@bofa.com
Telephone: +44 (0) 207 996 5420

Dealer Managers

Barclays Bank PLC

5 The North Colonnade
London E14 4BB
United Kingdom
Attention: Liability Management Group
Email: eu.lm@barclays.com
Telephone: +44 (0) 20 3134 8515

Citigroup Global Markets Limited

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom
Attention: Liability Management Group
Email: liabilitymanagement.europe@citi.com
Telephone: +44 20 7986 8969

Mediobanca – Banca di Credito Finanziario S.p.A.

Piazzetta Enrico Cuccia, 1
20121 Milan
Italy
Attention: Liability Management FIG
Telephone: +39 028829984
Email: MB_Liability_Management_FIG@mediobanca.com

Natixis

30, avenue Pierre Mendès France
75013 Paris
France
Attention: Liability Management



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Telephone: +33 1.58.55.85.26 / +33 1.58.55.88.36
Email: LD-M-Liability-Management-FIG@natixis.com

Tender Agent
Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom
Attention: Thomas Choquet / Arlind Bytyqi
Email: generalis@lucid-is.com
Tel: +44 (0) 20 7704 0880

DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Invitation. If you are in any doubt as to the contents of this announcement or the Tender Offer Memorandum or the action you should take, you are recommended to seek your own financial and legal advice, including as to any tax consequences, immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose 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 offer Notes for sale pursuant to the Invitation. None of the Dealer Managers, the Tender Agent or the Offeror makes any recommendation as to whether Holders should offer Notes for sale pursuant to the Invitation.

*Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the base prospectus relating to the €15,000,000,000 Euro Medium Term Note Programme of the Offeror dated 27 May 2020 (the **Base Prospectus**) as supplemented from time to time and the final terms to be prepared in connection with the issue and listing of the New Notes (the **Final Terms**), which will include the final terms of the New Notes. Subject to compliance with all applicable securities laws and regulations, the Base Prospectus, the supplements thereto and the Final Terms will be available from the joint lead managers of the issue of the New Notes on request. Copies of the Base Prospectus is available, and copies of the Final Terms will (upon issuance) be available, on the Luxembourg Stock Exchange's website at www.bourse.lu and on the website of Generali at <https://www.generali.com/investors/debt-ratings/listed-debt-securities-disclaimer>.*

OFFER AND DISTRIBUTION RESTRICTIONS

Neither this announcement nor the Tender Offer Memorandum constitute an invitation to participate in the Invitation in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws or otherwise. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions (in particular, the United States, Italy, the United Kingdom, France and Belgium) may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by each of Dealer Managers, the Offeror and the Tender Agent to inform themselves about, and to observe, any such restrictions.

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



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United States

The Invitation 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, the internet and other forms of electronic communication. The Notes may not be tendered in the Invitation 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 United States Securities Act of 1933, as amended. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Invitation are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States. Any purported tender of Notes resulting directly or indirectly from a violation of these restrictions will be invalid, and any purported tender of Notes made by a person located or resident in the United States or from within the United States or from any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each Holder participating in the Invitation will represent that it is not located in the United States and is not participating in the Invitation from the United States, or that 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 Invitation from the United States. For the purposes of this and the above paragraphs, **United States** means United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, America Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

Italy

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

In Italy, the Invitation on each Series of Notes is being carried out as an exempted offer pursuant to article 101-bis, paragraph 3-bis, of Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Holders or beneficial owners of the Notes can tender their Notes for purchase through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of 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 1 September 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 Notes or this announcement or the Tender Offer Memorandum.

United Kingdom

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Invitation 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 Financial Services and Markets Act 2000. 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



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investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Financial Promotion Order**) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

France

The Invitation is not being made, directly or indirectly, to the public in the Republic of France (**France**). Neither this announcement, the Tender Offer Memorandum nor any other document or material relating to the Invitation has been or shall be distributed to the public in France and only (a) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (b) qualified investors (*investisseurs qualifiés*) other than individuals, in each case acting on their own account and all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code Monétaire et Financier* are eligible to participate in the Invitation. This announcement and the Tender Offer Memorandum have not been approved by, and will not be submitted for clearance to, the *Autorité des Marchés Financiers*.

Belgium

Neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Invitation have been, or will be, submitted for approval or recognition to the Financial Services and Markets Authority (*Autorité des Services et Marchés Financiers / Autoriteit Financiële diensten en markten*) and, accordingly, the Invitation may not be made in Belgium by way of a public offering, as defined in Articles 3, §1, 1° and 6 of the Belgian law of 1 April 2007 on public takeover bids as amended or replaced from time to time (the **Belgian Takeover Law**). Accordingly, the Invitation may not be advertised, and the Invitation will not be extended, and neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Invitation (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) "qualified investors" as defined in Article 2 (e) of Regulation (Eu) 2017/1129 (as amended from time to time), acting on their own account or (ii) in any circumstances set out in Article 6, §4 of the Belgian Takeover Law. Insofar as Belgium is concerned, this announcement and the Tender Offer Memorandum have been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Invitation. Accordingly, the information contained in this announcement and the Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

General

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

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