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16/09/2019  
PRESS RELEASE

## Generali Group announces the buyback of three series of subordinated notes for an amount up to €1 billion and launches its first green bond

Trieste – Generali today announced a buyback offer for its Notes with first call dates in 2022, targeting the purchase of an aggregate principal amount of up to €1,000,000,000. Generali also announced the issuance of a new Tier 2 bullet green bond, the first green bond launched by the Group.

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The Invitation 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. This refinancing will bring the Group closer to the objectives of the Generali 2021 strategy announced in November 2018.

The transaction is expected to enable the Generali Group to:

- i) reduce its external financial debt by approximately €250 million;
- ii) reduce interest costs in future years;
- iii) achieve a more balanced maturity profile while optimising its regulatory capital structure.

Issued with a maturity of 2030 under its Euro Medium Term Note Programme, the green bond is to be offered to qualified investors. This bond issue is in line with the Generali "Green Bond Framework" recently established by the Group and received a Second Party Opinion by Sustainalytics.

The new issue represents another important step in fulfilling Generali's sustainability commitments, whose progress was also recognised by the recent inclusion of the Generali Group in the Dow Jones Sustainability Europe Index, following the Group's noted presence in the Dow Jones Sustainability World Index.

### 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, targeting for purchase by the Offeror for cash an aggregate principal amount of up to €1,000,000,000 (the **Invitation**).

The Invitation expires at 5.00 p.m (CEST) on 20 September 2019. The terms and conditions of the Invitation are contained in the Tender Offer Memorandum dated 16 September 2019 (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.



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### Details of the Notes

Description of the Notes	ISIN	Status	Rate of Interest to First Call Date	First Call Date	Denomination	Outstanding Principal Amount	Bloomberg Reference Page	Reference Benchmark Rate	Purchase Spread
GBP 495,000,000 Fixed/Floating Rate Perpetual Subordinated Notes (GBP 6.416% Notes)	XS0283627908	Tier 1	6.416%	8 February 2022	GBP50,000	GBP 495,000,000	FIT GLT0-10	2022 Reference Gilt Rate	215 bps
€750,000,000 Fixed/Floating Rate Notes due July 2042 (Euro 10.125% Notes)	XS0802638642	Tier 2	10.125%	10 July 2022	€100,000	€750,000,000	ICAE1	July 2022 Interpolated Mid-Swap Rate	45 bps
€1,250,000,000 Fixed/Floating Rate Notes due December 2042 (Euro 7.75% Notes)	XS0863907522	Tier 2	7.750%	12 December 2022	€100,000	€1,250,000,000	ICAE1	December 2022 Interpolated Mid-Swap Rate	60 bps

Generali intends to issue euro denominated Fixed Rate Tier 2 Notes due 2030 (the **New Notes**) under its €15,000,000,000 Euro Medium Term Note Programme to be offered 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**), which will fund part of the consideration payable by Generali for Notes purchased in the Invitation. 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](http://www.generali.com) and will be listed on the Luxembourg Stock Exchange and rated by credit rating agencies.

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 a target amount of €1,000,000,000 in aggregate principal amount of the Notes of all Series pursuant to the Offers (determined with reference to the FX Rate on the Pricing Date at the Pricing Time in respect of the GBP 6.416% Notes), although the Offeror reserves the right, in its sole discretion, also taking into consideration the outcome of the New Notes Offering, to accept 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 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 proceeds from the issue of the New Notes which will fund part of the aggregate Purchase Price Consideration and Accrued Interest Amount payable on the Notes accepted to be purchased by the Offeror. The Final Acceptance Amount will be announced by the Offeror as soon as reasonably practicable on the date of the pricing of the New Notes, which will not be before the Pricing Time and Pricing Date for the Invitation. However, the Offeror intends to announce a non-binding indication of each Series Acceptance Amount as soon as practicable on the later of the day following the Invitation Expiration and the date of 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 and scaling of Offers



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The Offeror will determine the allocation of the Final Acceptance Amount between each Series in its sole discretion and reserves the right to accept significantly more or less (or none) of the Notes of any Series as compared to the other Series (the final aggregate principal amount of a Series accepted for purchase being referred to as the **Series Acceptance Amount** in respect of such Series).

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. In this case, each Offer of the Relevant Notes will be scaled by a factor (a **Pro-Ration Factor**) derived from (A) the relevant Series Acceptance Amount, divided by (B) the aggregate principal amount of the Relevant Notes validly tendered for purchase pursuant to the Invitation such that the aggregate principal amount of Relevant Notes accepted for purchase pursuant to the Invitation is no greater than the Series Acceptance Amount.

Each Offer of Relevant Notes that is scaled in this manner will be rounded down to the nearest minimum denomination of the relevant Series of Notes.

The Offeror will only accept valid Offers of Notes to the extent any pro-rating would not result in the relevant Holder transferring Notes to the Offeror in an aggregate principal amount which is less than the minimum denomination of the relevant Series of Notes.

#### **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).

The Purchase Price in respect of the Notes of each Series will be determined in accordance with standard market practice, at or around 2.00 PM (CEST) (the **Pricing Time**) on the later of 23 September 2019 and the date of pricing of the New Notes (the **Pricing Date**), by reference to the sum (such sum being annualised in the case of the GBP 6.416% Notes) (such sum, in respect of the relevant Series, the **Purchase Yield**) of:

- (i) the relevant Purchase Spread (expressed in basis points) specified in the table above; and
- (ii) the applicable Reference Benchmark Rate.

Each Purchase Price will be determined in accordance with market convention and expressed as a percentage of the principal amount of the relevant Notes accepted for purchase pursuant to the relevant Offer, and is intended to reflect an annual yield to the First Call Date of the relevant Notes on the Settlement Date based on the relevant Purchase Yield (expressed on annual basis).

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**).

#### **Priority New Issue Allocations**

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 completion of the Invitation, the satisfaction of the New Issue Condition and following the procedures set out in the Tender Offer Memorandum. The aggregate principal amount of New Notes for which a Priority New Issue Allocation may be given to such a Noteholder 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



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the Offer and accepted for purchase by the Offeror; however the Offeror is not obliged to allocate the New Notes to a Holder in such an amount and any allocation may be less than the aggregate principal amount of Notes validly tendered by such Holder in the Offer and accepted for purchase by the Offeror.

**To receive a Priority New Issue Allocation, a Holder will need to follow the procedure, and satisfy the conditions, set out in "Invitation - Procedure for obtaining a Priority New Issue Allocation" in the Tender Offer Memorandum. Any failure to follow such procedures will result in the Offer and Priority New Issue Allocation Instruction of that Holder being deemed to be an Offer Only Instruction and no Priority New Issue Allocation will be given in respect of such Electronic Offer Instruction.**

The denominations of the New Notes will be €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. Accordingly, (1) each Offer and Priority New Issue Allocation Instruction must relate to a minimum of €100,000 in aggregate principal amount of Notes of a Series in order for a Holder to be eligible for a Priority New Issue Allocation; and (2) no New Notes will be allocated to a Holder in respect of a priority allocation if the aggregate principal amount of Notes of a Series validly tendered by such Holder and - taking into account any scaling and FX Rate, if appropriate - accepted for purchase by the Offeror is less than the minimum denomination 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 behalf, a valid Electronic Offer Instruction to the Tender Agent before the Invitation Expiration indicated below. In particular,

- (a) a Holder that wishes only to tender Notes for purchase for cash by the Offeror should deliver (or arrange to have delivered on its behalf) an Electronic Offer Instruction with no request for a Priority New Issue Allocation (an **Offer Only Instruction**) in respect of each Series of Notes; and
- (b) a Holder that wishes to subscribe for New Notes in addition to tendering Notes of a Series for purchase by the Offeror, and wishes to do so for an aggregate principal amount of New Notes less than or equal to the aggregate principal amount of the Notes of such Series it wishes to tender for purchase by the Offeror should: (i) contact a Dealer Manager to register its interest and to obtain an Allocation Code; (ii) deliver (or arrange to have delivered on its behalf) an Offer and Priority New Issue Allocation Instruction, specifying in the free format text field of its Offer and Priority New Issue Allocation Instruction (*inter alia*) the Allocation Code so provided to the Holder by the Dealer Manager; and (iii) make a separate application to a Joint Lead Manager for the purchase of New Notes in accordance with the standard new issue procedures of the relevant manager and provide its Allocation Code to such Joint Lead Manager.

For the avoidance of doubt, the receipt of an Offer and Priority New Issue Allocation Instruction is not an application for the purchase of the New Notes and is not a confirmation that a Holder is eligible to purchase New Notes, which will be subject to all applicable securities laws and regulations.

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.

#### **Expected Timetable of the Invitation**

##### **Events**

##### **Expected Dates and Times (All times are CEST)**

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##### **Commencement of the Invitation Period**

On 16 September 2019

Copies of the Tender Offer Memorandum are available to Holders from the Tender Agent. Allocation Codes are available by contacting a Dealer Manager.



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**Invitation Expiration**

Deadline for receipt of all Electronic Offer Instructions in order for Holders to be able to participate in the Offer (and be eligible for a Priority New Issue Allocation if valid Offer and Priority New Issue Allocation Instructions are submitted)<sup>1</sup>.  
End of Invitation Period.

5.00 P.M. (CEST) on 20 September 2019

**Announcement of Indicative Results**

Announcement by the Offeror of a (i) non-binding indication of the level at which it expects to set each Series Acceptance Amount and (ii) indicative details of any scaling that will be applied, subject in each case to acceptance by the Offeror and subject to satisfaction or waiver of the New Issue Condition

As soon as practicable on the day following the Invitation Expiration

**Pricing Time and Pricing Date**

Determination of the (i) applicable Reference Benchmark Rate, (ii) applicable Purchase Yield, (iii) the applicable Purchase Price for each Series of Notes and (iv) the FX Rate (in respect of the GBP 6.416% Notes).

At or around 2.00 P.M. (CEST) on the later of 23 September 2019 and the date of pricing of the New Notes

**Announcement of Invitation Results and Purchase Prices**

Announcement by the Offeror of (subject to satisfaction or waiver of the New Issue Condition) (i) the Final Acceptance Amount, (ii) each Reference Benchmark Rate, (iii) each Purchase Yield (iv) the FX Rate (in respect of the GBP 6.416% Notes), (v) the Purchase Price for each Series of Notes, (vi) each Series Acceptance Amount, and (vii) if applicable, any Pro-Ration Factor(s).

As soon as practicable following the Pricing Time on the Pricing Date

**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 the pricing of the New Notes Offering.

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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 may 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

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<sup>1</sup> The procedure set out in the Tender Offer Memorandum must be followed



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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.

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

Banco Bilbao Vizcaya Argentaria, S.A., Crédit Agricole Corporate and Investment Bank, Deutsche Bank AG, London Branch, J.P. Morgan Securities plc, Merrill Lynch International, Mediobanca – Banca di Credito Finanziario S.p.A., Morgan Stanley & Co. International plc and Société Générale are acting as Dealer Managers of the Invitation. Deutsche Bank AG, London Branch, 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 AG, London Branch**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom  
Attention: Liability Management Group

Tel: +44 20 7545 8011

##### **Merrill Lynch International**

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Telephone: +44 207 996 5420

#### **Dealer Managers**

##### **Banco Bilbao Vizcaya Argentaria, S.A.**

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##### **Crédit Agricole Corporate and Investment Bank**

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Attention: Liability Management





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Email: [liabilitymanagementeuropa@morganstanley.com](mailto:liabilitymanagementeuropa@morganstanley.com)

**Société Générale**

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Email: [liability.management@sgcib.com](mailto:liability.management@sgcib.com)

**Tender Agent**

**Lucid Issuer Services Limited**

Tankerton Works  
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United Kingdom  
Attention: Thomas Choquet / Arlind Bytyqi  
Email: [general@lucid-is.com](mailto:general@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,



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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 4 June 2019, as supplemented by the supplement dated 13 September 2019 (the **Base Prospectus**) 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 and the Final Terms will be available from the joint lead managers of the issue of the New Notes on request.*

## **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.

### **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**





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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. 16190 of 29 October 2007, 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 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 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**

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#### **Belgium**

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