

**Raiffeisenbank a.s.**  
**announces Cash Tender Offer for its outstanding**  
**EUR 500,000,000 7.125% 3NC2 Fixed to Floating Rate Senior Non-Preferred MREL Eligible**  
**Sustainable Notes due 2026**

**THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 AND 17 OF THE MARKET ABUSE REGULATION (EU) NO 596/2014.**

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN 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 OR THE DISTRICT OF COLUMBIA OR IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN ANY OTHER JURISDICTION WHERE OR TO WHOM IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS ANNOUNCEMENT (SEE "OFFER AND DISTRIBUTION RESTRICTIONS" BELOW).**

28 May 2024. Raiffeisenbank a.s. (the **Offeror**) announces today an invitation to eligible holders of its outstanding EUR 500,000,000 7.125% 3NC2 Fixed to Floating Rate Senior Non-Preferred MREL Eligible Sustainable Notes due 2026 (ISIN:XS2577033553) (the **Notes**) to tender any and all of such Notes for purchase by the Offeror for cash, subject to the satisfaction (or waiver by the Offeror) of the General Conditions and/or the New Financing Condition (as both defined below) (such invitation, the **Tender Offer**).

The Tender Offer is being made on the terms and subject to the conditions contained in the tender offer memorandum dated 28 May 2024 (the **Tender Offer Memorandum**) prepared by the Offeror in connection with the Tender Offer, and is subject to the offer restrictions set out below, as more fully described in the Tender Offer Memorandum. For detailed terms of the Tender Offer, please refer to the Tender Offer Memorandum, copies of which are (subject to distribution restrictions) available from the Tender Agent as set out below.

Capitalised terms used but not otherwise defined in this announcement shall have the meanings given to them in the Tender Offer Memorandum.

**Summary of the Tender Offer**

A summary of certain of the terms of the Tender Offer appears below:

Description of the Notes	ISIN/ Common Code	Maturity Date	Call Date	Outstanding Principal Amount	Amount subject to Tender Offer	Purchase Price <sup>(1)</sup>
EUR 500,000,000 7.125% 3NC2 Fixed to Floating Rate Senior Non-Preferred MREL Eligible Sustainable Notes due 2026	XS2577033553/ 257703355	19 January 2026	19 January 2025	EUR 500,000,000	Any and all	101.875 per cent.

<sup>(1)</sup> Expressed as a percentage of principal amount of Notes tendered and accepted for purchase, exclusive of any accrued, but unpaid interest.

**Rationale for the Tender Offer**

The purpose of the Tender Offer is to proactively manage the refinancing of the Notes in conjunction with the issue of the New Notes (as defined below) for the purposes of the Offeror managing its capital position. The Tender Offer intends to also provide Noteholders with the concurrent opportunity to sell their current holdings in the Notes ahead of the optional call date falling on 19 January 2025 and to subscribe for the proposed New Notes.

Notes repurchased by the Offeror pursuant to the Tender Offer will be cancelled following the Settlement Date and will not be re-issued or re-sold and the obligations of the Offeror in respect of any such Notes shall be discharged.

The Offeror reserves the right, subject to the successful completion of the issue of the New Notes and to market conditions at the relevant time, to redeem any Notes outstanding after the Tender Offer (if any) on the call redemption date set forth in the final terms relating to the Notes (19 January 2025). The Offeror may, in its sole discretion, elect to not proceed with the optional redemption of any outstanding Notes, and for the avoidance of doubt, the Offeror has no intention to proceed with the optional redemption of any outstanding Notes unless the New Notes issuance is effective. In the event the Offeror elects to proceed with the optional redemption of any outstanding Notes, it will publish formal notice of redemption in due course in accordance with the terms and conditions of the Notes. This statement of intention is not a formal notice of redemption to the Noteholders pursuant to the terms and conditions of the Notes.

### **Eligibility Criteria**

Noteholders must be both Qualifying Holders and Qualifying Tax Residents (each as defined in the Tender Offer Memorandum, and together, **Eligible Holders**) to participate in the Tender Offer.

### **Purchase Price and Accrued Interest**

The Offeror will pay for any Notes validly tendered and accepted for purchase by it pursuant to the Tender Offer a purchase price for such Notes equal to 101.875 per cent. of the principal amount of such Notes (the **Purchase Price**).

The Offeror will also pay an Accrued Interest Payment in respect of any Notes accepted for purchase by the Offeror pursuant to the Tender Offer.

### **Any and All Offer**

If the Offeror decides to accept any valid tenders of Notes for purchase pursuant to the Tender Offer, the Offeror will, subject to satisfaction (or waiver) of the General Conditions and/or the New Financing Condition (as defined below), accept for purchase all Notes that are validly tendered in full, with no *pro rata* scaling.

### **New Financing Condition**

The Offeror announced on 28 May 2024 its intention to issue a new series of euro-denominated Senior Non-Preferred MREL Eligible notes (the **New Notes**) under its EUR 5,000,000,000 Note Programme (the **Programme**), subject to market conditions.

Whether the Offeror will accept for purchase any Notes validly tendered in the Tender Offer and complete the Tender Offer is subject, without limitation, to the successful completion (in the sole determination of the Offeror) of the issue of the New Notes (the **New Financing Condition**) (unless the Offeror, in its sole and absolute discretion, elects to waive the New Financing Condition).

Even if the New Financing Condition is satisfied, the Offeror is under no obligation to accept for purchase any Notes tendered pursuant to the Tender Offer. The acceptance for purchase by the Offeror of Notes validly tendered pursuant to the Tender Offer is at the sole discretion of the Offeror, and tenders may be rejected by the Offeror for any reason.

*Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the base prospectus dated 25 April 2024 (the **Base Prospectus**) published in connection with the Programme and the applicable final terms, once published, prepared in connection with the issue of the New Notes (the **Final Terms**), and no reliance is to be placed on any representations other than those contained in the Base Prospectus and the Final Terms.*

*For the avoidance of doubt, the ability to purchase New Notes is subject to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant Noteholder and the selling restrictions set out in the Base Prospectus). It is the sole responsibility of each Noteholder to satisfy itself that it is eligible to purchase the New Notes.*

*The New Notes are not being, and will not be, offered or sold in the United States. Nothing in either this announcement or the Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the United States Securities Act of 1933, as amended (the **Securities Act**). The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States*

*and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act).*

***Compliance information for the New Notes: MiFID II professionals/ECPs-only/No EEA/UK PRIIPs KID – Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs or UK PRIIPs key information document has been or will be prepared as the New Notes are not available to retail investors in the European Economic Area or the United Kingdom.***

*See the Base Prospectus and the Final Terms for further information.*

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

### **Allocation of the New Notes**

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 such allocation, validly tendered or indicated a firm intention to the Dealer Managers that they intend to tender their Notes pursuant to the Tender Offer and, if so, the aggregate principal amount of Notes tendered or intended to be tendered by such investor. Therefore, a Noteholder who wishes to subscribe for New Notes in addition to tendering its Notes for purchase pursuant to the Tender Offer may be eligible to receive, at the sole and absolute discretion of the Offeror, priority in the allocation of the New Notes, subject to the issue of the New Notes and such Noteholder also making a separate application for the purchase of such New Notes to the Dealer Managers (in their capacity as joint lead managers of the issue of the New Notes). However, the Offeror is not obliged to allocate the New Notes to a Noteholder who has validly tendered or indicated a firm intention to tender the Notes pursuant to the Tender Offer and, if New Notes are allocated, the principal amount thereof may be less or more than the principal amount of Notes tendered by such Noteholder and accepted by the Offeror pursuant to the Tender Offer. Any such allocation will also, among other factors, take into account the minimum denomination of the New Notes (being EUR 100,000).

All allocations of the New Notes, while being considered by the Offeror as set out above, will be made in accordance with customary new issue allocation processes and procedures. In the event that a Noteholder validly tenders Notes pursuant to the Tender Offer, such Notes will remain subject to such tender and the conditions of the Tender Offer as set out in the Tender Offer Memorandum irrespective of whether that Noteholder receives all, part or none of any allocation of New Notes for which it has applied.

**Noteholders should note that the pricing and allocation of the New Notes are expected to take place prior to the Expiration Date for the Tender Offer and any Noteholder that wishes to subscribe for New Notes in addition to tendering existing Notes for purchase pursuant to the Tender Offer should therefore provide, as soon as practicable, to the Dealer Managers any indications of a firm intention to tender Notes for purchase pursuant to the Tender Offer and the quantum of Notes that it intends to tender in order for this to be taken into account as part of the New Notes allocation process.**

### **Electronic Instructions**

In order to participate in, and be eligible to receive the Purchase Price and the Accrued Interest Payment pursuant to, the Tender Offer, Noteholders must validly tender their Notes for purchase by delivering, or arranging to have delivered on their behalf, a valid Electronic Instruction to the Tender Agent on or before 5.00 p.m. (CEST) on 5 June 2024 unless extended, re-opened, amended and/or terminated as provided in the Tender Offer Memorandum (the **Expiration Date**).

In relation to Notes as to which the Noteholder is a broker, dealer, commercial bank, trust company or other nominee, the beneficial owner of those Notes must instruct the Noteholder to tender such Notes on behalf of the beneficial owner. **Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Tender Offer. Accordingly, beneficial owners wishing to participate in the Tender Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such beneficial owner must take action in order to so participate.**

**Electronic Instructions will be irrevocable** except in the limited circumstances described in the Tender Offer Memorandum.

Electronic Instructions must be submitted in respect of a minimum principal amount of Notes of no less than EUR 100,000 (being the minimum denomination of the Notes) and in further increments of EUR 100,000 above such amount.

Each Electronic Instruction must also contain Beneficial Owner Information specified in the Tender Offer Memorandum. Electronic Instructions that do not contain the Beneficial Owner Information will be rejected by the Offeror.

### **Announcement of Results**

The Offeror will announce, as soon as reasonably practicable on 6 June 2024, whether it will accept (subject to satisfaction or waiver of the General Conditions and/or the New Financing Condition on or prior to the Settlement Date) valid tenders of Notes for purchase pursuant to the Tender Offer and, if so accepted, the aggregate principal amount of Notes accepted for purchase pursuant to the Tender Offer.

### **Conditions to the Tender Offer**

The closing of the Tender Offer is subject to the satisfaction or waiver by the Offeror of each of the General Conditions and/or the New Financing Condition. If the New Financing Condition and/or the General Conditions are not satisfied or waived by the Offeror, then, notwithstanding any other provisions of the Tender Offer and in addition to the Offeror's rights to modify, extend and/or amend the Tender Offer, the Offeror is not required to accept for payment or purchase or to pay for, and may delay the acceptance for payment of, any tendered Notes and may terminate the Tender Offer. Any determination made by the Offeror concerning an event, development or circumstance described or referred to below shall be conclusive and binding and any assertion by the Offeror that a condition has or has not been satisfied or will be waived by the Offeror must be made on or prior to the Settlement Date.

### **General Conditions**

The Offeror expressly reserves the right, in its sole discretion, to delay acceptance of, or to reject, tenders of Notes pursuant to the Tender Offer in order to comply with applicable laws. The **General Conditions** means the conditions set forth under the section "*General Conditions*" in the Tender Offer Memorandum.

The Offeror will at all times have the discretion to accept for purchase any Notes tendered in the Tender Offer, the tender of which would otherwise be invalid or, in the sole opinion of the Offeror, may otherwise be invalid.

The Offeror is under no obligation to accept any tender of Notes for purchase pursuant to the Tender Offer. Tenders of Notes for purchase may be rejected in the sole and absolute discretion of the Offeror for any reason and the Offeror is under no obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of Notes for purchase. For example, tenders of Notes may be rejected if the Tender Offer is terminated, if the Offeror determines, in its sole and absolute discretion, that any such tender does not comply with the requirements of a particular jurisdiction, the relevant Noteholder is not a Qualifying Tax Resident or if the Offeror decides not to accept any tenders of Notes or for any other reason.

The General Conditions will be deemed to have been satisfied unless any of the events specified in the section "*General Conditions*" in the Tender Offer Memorandum occurs, and is not waived by the Offeror, prior to the Expiration Date.

Notwithstanding any other provisions of the Tender Offer, or any extension of the Tender Offer, prior to acceptance for purchase by the Offeror of Notes in the Tender Offer, the Offeror will not be required to purchase Notes, and the Offeror may terminate the Tender Offer or, at its option, modify, extend or otherwise amend the Tender Offer for any reason.

Any determination made by the Offeror concerning an event, development or circumstance described or referred to above shall be conclusive and binding.

If any of the General Conditions and/or the New Financing Condition are not satisfied, the Offeror may on or prior to the Settlement Date:

- (1) terminate the Tender Offer;
- (2) modify, extend or otherwise amend the Tender Offer;
- (3) waive the unsatisfied General Condition(s) and/or the New Financing Condition with respect to the Tender Offer and consummate the Tender Offer; or
- (4) take any combination of the actions described in sub-clauses (1) through (3) above.

**Prior to acceptance for purchase by the Offeror of Notes in the Tender Offer, the Offeror may, in its sole and absolute discretion, terminate or withdraw the Tender Offer on or prior to the Settlement Date, for any reason, subject to all applicable laws.**

### **Indicative timetable for the Offer**

*The anticipated transaction timetable is summarised below. The times and dates are indicative only and subject to change:*

<b>Events</b>	<b>Times and Dates</b> <i>(All times are CEST)</i>
<b><i>Commencement of the Tender Offer</i></b>	
Announcement of the Tender Offer and the intention of the Offeror to issue the New Notes, subject to market conditions.	28 May 2024
Tender Offer Memorandum available from the Tender Agent (subject to the restrictions set out in “ <i>Offer and Distribution Restrictions</i> ” below).	
<b><i>Expiration Date</i></b>	
Final deadline for receipt of valid Electronic Instructions by the Tender Agent in order for Noteholders to be able to participate in the Tender Offer.	5.00 p.m. on 5 June 2024
<b><i>Announcement of Results</i></b>	
Announcement by the Offeror of whether it will accept (subject to the satisfaction or waiver of the General Conditions and/or the New Financing Condition on or prior to the Settlement Date) valid tenders of Notes for purchase pursuant to the Tender Offer and, if so accepted, the aggregate principal amount of Notes tendered and so accepted for purchase, if any.	As soon as reasonably practicable on 6 June 2024
<b><i>Settlement Date</i></b>	
Subject to the satisfaction, and/or waiver by the Offeror, of the General Conditions and/or the New Financing Condition, expected Settlement Date for the Tender Offer.	7 June 2024

*The Offeror may, in its sole discretion, extend, re-open, amend, waive any condition of and/or terminate the Tender Offer at any time (subject to applicable law and as provided in the Tender Offer Memorandum) and the above times and dates are subject to the right of the Offeror to so extend, re-open, amend and/or terminate the Tender Offer.*

*Noteholders are advised to check with any broker, dealer, bank, custodian, trust company or other nominee or other intermediary through which they hold Notes whether such intermediary needs to receive instructions from a Noteholder before the deadlines specified in the Tender Offer Memorandum in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Tender Offer before the deadlines specified above. **The deadlines set by any such intermediary and each Clearing System for the submission and revocation of Electronic Instructions will be earlier than the relevant deadlines set out above and in the Tender Offer Memorandum.***

*Unless stated otherwise, announcements in connection with the Tender Offer will be made by or on behalf of the Offeror by (i) publication through an RIS and (ii) the delivery of notices to the Clearing Systems for communication to Direct Participants. Such announcements may also be made (a) on the relevant Reuters Insider Screen and/or (b) by the issue of a press release to a Notifying News Service. Copies of all such announcements, press releases and notices can also be obtained upon request from the Tender Agent, the contact details for which are below. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tender Agent for the relevant announcements during the course of the Tender Offer. In addition, Noteholders may contact the Dealer Managers for information using the contact details below.*

**Noteholders are advised to read carefully the Tender Offer Memorandum for full details of and information on the procedures for participating in the Tender Offer.**

### **Dealer Managers and Tender Agent**

BNP PARIBAS, Goldman Sachs Bank Europe SE, Mediobanca – Banca di Credito Finanziario S.p.A., NATIXIS and Raiffeisen Bank International AG are acting as Dealer Managers for the Tender Offer and Citibank, N.A., London Branch is acting as Tender Agent.

Questions and requests for assistance in connection with the Tender Offer may be directed to the Dealer Managers:

**BNP Paribas** (Telephone: +33 1 55 77 78 94; Attention: Liability Management Group; Email: [liability.management@bnpparibas.com](mailto:liability.management@bnpparibas.com));

**Goldman Sachs Bank Europe SE** (Telephone: +44 20 7774 4836; Attention: Liability Management Group; Email: [liabilitymanagement.eu@gs.com](mailto:liabilitymanagement.eu@gs.com));

**Mediobanca – Banca di Credito Finanziario S.p.A.** (Telephone: +39 02 8829 240; Attention: Debt Capital Markets Group; Email: [MB\\_DCM\\_FIG@mediobanca.com](mailto:MB_DCM_FIG@mediobanca.com));

**NATIXIS** (Telephone: +33 1 58 55 84 05; Attention: Liability Management Group; Email: [ld-m-liability-management-fig@natixis.com](mailto:ld-m-liability-management-fig@natixis.com));

**Raiffeisen Bank International AG** (Telephone: +43 1 71707 1039; Attention: Transaction Management Team; Email: [tmg@rbinternational.com](mailto:tmg@rbinternational.com); [project-bondsyndication@rbinternational.com](mailto:project-bondsyndication@rbinternational.com)).

Questions and requests for assistance in connection with the procedures for participating in the Tender Offer, including the delivery of Electronic Instructions, may be directed to the Tender Agent:

**Citibank, N.A., London Branch** (Telephone: +44 20 7508 3867; Attention: Exchange Team – Agency and Trust; Email: [citiexchanges@citi.com](mailto:citiexchanges@citi.com); Offer Website: <https://debtportal.issuerservices.citigroup.com> ).

**MAR:** This announcement is released by the Offeror and contains information that qualified or may have qualified as inside information for the purposes of Article 7 and 17 of the Market Abuse Regulation (EU) no. 596/2014 (**MAR**), encompassing information relating to the Tender Offer described above.

LEI Number of Raiffeisenbank a.s.: 3157001000000004460

**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 Tender Offer. If any Noteholder is in any doubt as to the contents of this announcement and/or the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax 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 tender such Notes pursuant to the Tender Offer.

The Dealer Managers are acting exclusively for the Offeror and no one else in connection with the arrangements described in this announcement and the Tender Offer Memorandum. None of the Offeror, the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents, advisers or affiliates will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in connection with the Tender Offer. None of the Offeror, the Dealer Managers or the Tender Agent or any of their respective directors, officers, employees, agents, advisers or affiliates has made or will make any assessment of the merits and risks of the Tender Offer or of the impact of the Tender Offer on the interests of the Noteholders either as a class or as individuals, and none of them makes any recommendation as to whether Noteholders should tender Notes pursuant to the Tender Offer. None of the Offeror, the Dealer Managers or the Tender Agent (or any of their respective directors, officers, employees, agents, advisers or affiliates) is providing Noteholders with any legal, business, financial, tax, accounting or other advice in this announcement and/or the Tender Offer Memorandum. Noteholders 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 tender Notes for purchase pursuant to the Tender Offer.

### **Offer and Distribution Restrictions**

*Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in the Tender Offer 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. The distribution of this announcement, the Tender Offer Memorandum and/or any other materials relating to the Tender Offer in certain jurisdictions may be restricted by law. Persons into whose possession this announcement, the Tender Offer Memorandum and/or any other materials relating to the Tender Offer come(s) are required by each of the Offeror, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.*

*Neither this announcement, the Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or a solicitation of an offer to sell Notes (and tenders of Notes in the Tender Offer will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer and the Dealer Managers or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, the Tender Offer shall be deemed to be made by the Dealer Managers or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.*

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 and the minimum denomination of the New Notes will be EUR 100,000.

### **United States**

The Tender Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mails 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 Tender Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Tender 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 any persons located or resident in the United States, and the Notes cannot be tendered in the Tender Offer by any use, means, instrumentality or facility from or within or by persons located or resident in the United States. Any purported tender of Notes in the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States, or 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.

Neither this announcement nor the Tender Offer Memorandum is an offer to buy or sell, or a solicitation of an offer to buy or sell, any Notes or other securities in the United States. 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 New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act).

Each Noteholder participating in the Tender Offer will represent that it is not located in the United States and it is not participating in the Tender 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 Tender Offer from the United States. For the purposes of this and the above two paragraphs, **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.

### **United Kingdom**

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Tender 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 Financial Services and Markets Act 2000. Accordingly, this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Tender Offer 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 (as amended, the **Financial Promotion Order**)), persons who are within Article 43 of the Financial Promotion Order (which includes an existing creditor of the Offeror and, therefore, includes the Noteholders) or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

### **Italy**

None of the Tender Offer, this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Tender Offer has been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**) pursuant to Italian laws and regulations. The Tender Offer is being carried out in the Republic of Italy (**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 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Noteholders or beneficial owners of the Notes that are located in Italy may tender some or all of their Notes in the Tender Offer 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 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 and/or the Tender Offer.