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**AMCO – ASSET MANAGEMENT COMPANY S.P.A.**

**Tender Offer for €750,000,000 Senior Preferred Unsecured Notes due 17 July 2027  
admitted to trading on the regulated market of the Luxembourg Stock Exchange (the “Notes”)**

Milan, 25 March 2025. AMCO – Asset Management Company S.p.A. (the “**Company**”) hereby announces an invitation to the holders (“**Noteholders**”) of its outstanding €750,000,000 Senior Preferred Unsecured Notes due 17 July 2027 (ISIN: XS2206379567) (the “**Notes**”) to tender their Notes for purchase by the Company for cash up to the Maximum Acceptance Amount (as defined below) subject to the right of the Company in its sole and absolute discretion to increase or decrease such amount on the terms and subject to the satisfaction or waiver of the New Notes Condition (as defined below) and the other conditions set out in the tender offer memorandum dated 25 March 2025 (the “**Tender Offer Memorandum**”) prepared in connection with the Offer, and subject to the offer and distribution restrictions set out below (such invitation, the “**Offer**”). Capitalised terms used herein but not defined have the meanings given to them in the Tender Offer Memorandum.

The purpose of the Tender Offer in conjunction with the issuance of the New Notes is, to proactively manage liabilities of the Company and to provide liquidity to those holders whose Notes are accepted in the Offer. Notes purchased by the Company pursuant to the Offer will be cancelled and will not be reissued or resold. Notes which have not been validly submitted and/or accepted for purchase pursuant to the Offer will remain outstanding after the Settlement Date.

The Company is therefore inviting all Noteholders (subject to the Maximum Acceptance Amount and the other restrictions described in the Tender Offer Memorandum) to offer their Notes for sale to it on the terms set out in the Tender Offer Memorandum.

Description of the Notes	ISIN / Common Code	Outstanding Principal Amount	Coupon	Reference Benchmark Rate	Purchase Spread*	Maximum Acceptance Amount
€750,000,000 Senior Preferred Unsecured Notes due 17 July 2027	XS2206379567	€750,000,000	2.250 per cent.	Interpolated Mid-Swap Rate	+25 bps	€300,000,000 in aggregate principal amount of Notes subject to the Company's right to increase or decrease such amount at its sole discretion

\* The purchase price for Notes accepted for purchase will be determined by the Dealer Managers by reference to a yield to maturity on the Settlement Date equal to the sum of: (i) the Purchase Spread; and (ii) the Interpolated Mid-Swap Rate at the Pricing Time on the Pricing Date in accordance with standard market convention

The final aggregate principal amount of Notes to be accepted in the Offer will be determined by the Company at its sole and absolute discretion.

**THE OFFER BEGINS ON THE DATE OF THIS ANNOUNCEMENT AND WILL EXPIRE AT 5 P.M. CEST ON 1 APRIL 2025, UNLESS EXTENDED, RE-OPENED, AMENDED AND/OR TERMINATED AS PROVIDED IN THE TENDER OFFER MEMORANDUM. TENDER INSTRUCTIONS, ONCE SUBMITTED, MAY NOT BE WITHDRAWN EXCEPT IN THE LIMITED CIRCUMSTANCES OUTLINED IN THE TENDER OFFER MEMORANDUM.**

**THE DEADLINES SET BY ANY INTERMEDIARY OR CLEARING SYSTEM WILL BE EARLIER THAN THIS DEADLINE.**

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

The purchase price for Notes accepted for purchase will be determined by the Dealer Managers by reference to a yield to maturity on the Settlement Date (the “**Purchase Yield**”) equal to the sum of: (i) the fixed Purchase Spread specified in the table above (the “**Purchase Spread**”); and (ii) the Interpolated Mid-Swap Rate at the Pricing Time on the Pricing Date in accordance with standard market convention.

The final determination of the Purchase Price in respect of the Notes accepted for purchase will be made in accordance with standard market convention, at or around the Pricing Time on the Pricing Date, and is intended to reflect a yield to maturity of Notes on the Settlement Date equal to the Purchase Yield. Specifically, the Purchase Price for the Notes will equal (a) the value of all remaining payments of principal and interest on the Notes up to and including the maturity date for such Notes, discounted to the Settlement Date at a discount rate equal to the Purchase Yield, minus (b) the Accrued Interest in respect of such Existing Notes.

The Company will also pay the Accrued Interest Payment in respect of Notes accepted for purchase pursuant to the Offer.

At the Pricing Time on the Pricing Date, the Dealer Managers, on behalf of the Company, will calculate the Purchase Price for the Notes accepted for purchase by the Company pursuant to the Offer and such calculation will, absent manifest error, be final and binding on the Company and the Noteholders.

### **Total Consideration**

If the Company decides to accept valid tenders of Notes pursuant to the Offer, the total consideration that will be paid to each Noteholder (the “**Total Consideration**”) on the Settlement Date will be an amount in cash (rounded to the nearest €0.01 with half a unit rounded upwards) equal to the sum of, (i) the Purchase Price multiplied by the aggregate principal amount of the Notes validly offered for sale by such Noteholder and accepted for purchase, and (ii) the Accrued Interest on the relevant Notes (the “**Accrued Interest Payment**”).

### **Maximum Acceptance Amount**

The Company proposes to accept for purchase Notes up to the Maximum Acceptance Amount of €300,000,000 in principal amount of Notes.

The Company reserves the right, in its sole and absolute discretion, to increase or reduce, or purchase more or less than the Maximum Acceptance Amount. The Company reserves the right to increase or decrease the Maximum Acceptance Amount, in its sole and absolute discretion and will determine, in its sole and absolute discretion, the final aggregate principal amount of Notes accepted for purchase (the “**Final Acceptance Amount**”), which might be greater, equal or lesser than the Maximum Acceptance Amount. The Final Acceptance Amount will be communicated to the Noteholders in the Announcement of the Final Results of the Offer.

### **Pro-ration**

In the circumstances described in this announcement and the Tender Offer Memorandum in which the Notes validly tendered pursuant to the Offer are to be accepted on a pro rata basis (which may result from the application of the Final Acceptance Amount, as described above), each such Tender Instruction will be scaled, in the sole discretion of the Company, by a factor (“**Pro-Ration Factor**”) equal to the Final Acceptance Amount divided by the aggregate principal amount of the Notes that have been validly tendered in the Offer (subject to adjustment to allow for the rounding of tenders of such Notes). As a result, Noteholders may be left with a portion of their Notes even if they tender all of their Notes.

Each tender of Notes reduced in this manner will be rounded down to the nearest €1,000 in aggregate principal amount. In addition, in the event of any such scaling:

(a) the Company intends to apply pro rata scaling to each valid tender of Notes in such a manner as will result in both (a) the relevant Noteholder transferring Notes to the Company in an aggregate principal amount of at least €100,000 (being the minimum denomination of the Notes), and (b) the relevant Noteholder’s residual amount of Notes (being the principal amount of the Notes the subject of the relevant Tender Instruction that are not accepted for purchase by virtue of such scaling) amounting to either (i) at

least €100,000 or (ii) zero, and the Company therefore intends to adjust the relevant Pro-Ration Factor applicable to any relevant Tender Instruction accordingly; and

(b) if following the application of the relevant Pro-Ration Factor, the aggregate principal amount of Notes otherwise due to be accepted for purchase from a Noteholder pursuant to a Tender Instruction would be less than €100,000, the Company may in its sole and absolute discretion choose to (i) accept at least €100,000 of the Notes or (ii) reject the relevant Tender Instruction in its entirety.

A separate Tender Instruction must be submitted on behalf of each beneficial owner of the Notes due to the potential application of the Pro-Ration Factor.

### **Key Terms of the Offer**

Subject to the right of the Company to extend, re-open, withdraw, terminate or amend the terms and conditions of the Offer contained in the Tender Offer Memorandum, the Company will purchase for cash, up to the Maximum Acceptance Amount (such amount being subject to the right of the Company to increase or decrease it at its sole discretion), the Notes validly tendered by Noteholders and accepted by the Company. The Company is not under any obligation to accept any tender of Notes for purchase pursuant to the Offer. Tenders of Notes for purchase may be rejected in the sole and absolute discretion of the Company for any reason and the Company is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of Notes for purchase. For example, tenders of Notes for purchase may be rejected if the Offer is terminated, if the New Notes Condition is not satisfied or waived, if the Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

### **New Notes Condition**

On the date hereof the Company announced its intention to issue new debt securities (the “**New Notes**”) under its €6,000,000,000 Euro Medium Term Note Programme, subject to market conditions, and any such issuance would be announced in accordance with customary new issue processes in due course.

Whether the Company will accept for purchase any Notes validly tendered in the Offer is subject, without limitation, to the successful completion (in the determination of the Company) of the issue of the New Notes (the “**New Notes Condition**”).

If the New Notes Condition is not satisfied, the Company reserves the right (at its sole discretion) to waive it and proceed with the Offer.

The Company will announce, as soon as reasonably practicable, as part of the Announcement of the Final Results of the Offer, whether the New Notes Condition has been satisfied or waived..

### **Priority Allocation of New Notes**

If the issuance of New Notes is announced before the Expiration Deadline, the Company will, in connection with allocations 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 a firm intention to tender Notes pursuant to the Offer, and, if so, the aggregate principal amount of Notes tendered or intended to be tendered by such investor. When considering allocations of any New Notes, the Company intends to give preference to those investors who, prior to such allocation (which may be before the Expiration Deadline), have tendered Notes or indicated to the Company or the Dealer Managers their firm intention to tender Notes. Any such preference will, subject to the sole and absolute discretion of the Company, be applicable up to the aggregate principal amount of Notes tendered or firmly indicated to be tendered by such Noteholder pursuant to the Offer. However, the Company is not obliged to allocate any New Notes to an investor which has validly tendered or indicated a firm intention to tender Notes pursuant to the Offer. There can be no assurance that any New Notes will be announced before the Expiration Deadline, or at all. **Please refer to the Tender Offer Memorandum for further information.**

**Noteholders should note that the pricing and allocation of the New Notes are expected to take place prior to the Expiration Deadline for the Offer, and any Noteholder who wishes to subscribe for New Notes in addition to tendering its Notes for purchase pursuant to the Offer should therefore provide, as soon as practicable, to the Dealer Managers, an indication of its firm intention to tender its Notes for purchase and the nominal amount of the Notes that it intends to tender pursuant to the Offer.**

**This announcement is not an offer to sell or solicitation of an offer to buy any New Notes. Any allocation of any New Notes, while being considered by the Company as set out above, will be made in accordance with customary new issue allocation processes and procedures and Noteholders should contact the Dealer Managers for further information in this regard, including any relevant deadlines.**

**In the event that a Noteholder validly tenders Notes pursuant to the Offer, such Notes will remain subject to such tender and the conditions of the Offer as set out in the Tender Offer Memorandum irrespective of whether that Noteholder receives all, part or none of any allocation of any New Notes for which it has applied.**

### ***Tender Instructions***

Only Direct Participants may submit Tender Instructions. Each Noteholder that is not a Direct Participant must arrange for the Direct Participant through which such Noteholder holds its Notes to submit a valid Tender Instruction on its behalf to the relevant Clearing System before the deadlines specified by the relevant Clearing System. In order to participate in, and be eligible to receive the Purchase Price and the Accrued Interest Payment pursuant to the Offer, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by Kroll Issuer Services Limited (the “**Tender and Information Agent**”) by 5 p.m. CEST, on 1 April 2025 (the “**Expiration Deadline**”).

**Once submitted, Tender Instructions will be irrevocable** except in the limited circumstances described in the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of a minimum principal amount of Notes of not less than €100,000, being the minimum denomination of the Notes, and integral multiples of €1,000 in excess thereof. Tender Instructions which relate to a nominal amount of Notes of less than €100,000 will be rejected. A separate Tender Instruction must be submitted on behalf of each beneficial owner of the Notes due to the potential application of the Pro-Ration Factor.

The Company may, in its sole and absolute discretion, extend, re-open, amend, waive any condition of or terminate the Offer at any time (subject to applicable laws and regulations and as provided in the Tender Offer Memorandum). Details of any such extension, re-opening, amendment, waiver or termination will be announced as provided in the Tender Offer Memorandum as soon as reasonably practicable after the relevant decision is made.

## EXPECTED TIMETABLE OF EVENTS

This is an indicative timetable showing one possible outcome for the timing of the Offer based on the dates in the Tender Offer Memorandum. This timetable is subject to change and dates and times may be extended or amended by the Company in accordance with the terms of the Offer as described in the Tender Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.

Events	Times and Dates
<b>Commencement of the Offer</b>	
Announcement of the Offer. Tender Offer Memorandum available from the Offer Website (subject to registration and eligibility confirmation and the offer and distributions restrictions).	25 March 2025
Announcement of Company's intention to issue the New Notes, subject to market conditions.	
Expected pricing of the New Notes.	Expected to occur before the Expiration Deadline
<b>Expiration Deadline</b>	
Final deadline for receipt of valid Tender Instructions by the Tender and Information Agent in order for Noteholders to be able to participate in the Offer.	5 p.m. CEST on 1 April 2025
<b>Announcement of Indicative Results</b>	
Announcement by the Company of a non-binding indication of: (i) the aggregate principal amount of Notes validly tendered and accepted for purchase, and (ii) the Pro-Ration Factor (if any), subject to satisfaction of the New Notes Condition and acceptance by the Company of valid tenders of Notes.	As soon as reasonably practicable on 2 April 2025
<b>Pricing Date and Pricing Time</b>	
Determination of the Interpolated Mid-Swap Rate, Purchase Yield and Purchase Price.	At around 1 p.m. CEST on 2 April 2025

Events	Times and Dates
<b>Announcement of Final Results of the Offer and whether the New Notes Condition has been satisfied or waived</b>	
Announcement of the Company's decision whether to accept valid tender of Notes for purchase pursuant to the Offer and details of:	As soon as reasonably practicable following the Pricing Time
(i) the Final Acceptance Amount;	
(ii) the Pro-Ration Factor;	
(iii) the Interpolated Mid-Swap Rate, Purchase Yield, and Purchase Price (expressed as a percentage of the principal amount of each Note accepted for purchase in the Offer);	
(iv) whether the New Notes Condition has been satisfied or waived; and	
(v) the Settlement Date,	
distributed by way of announcements.	
<b>Settlement Date</b>	
Assuming the satisfaction or waiver of the New Notes Condition, expected Settlement Date for the Offer. Payment of the Total Consideration in respect of Notes accepted for purchase pursuant to the Offer.	Expected to be on the later of 4 April 2025 or 2 (two) Business Days following the settlement of the New Notes

*The above important times and dates are indicative only and are subject to the right of the Company to extend, re- open, amend and/or terminate the Offer (subject to applicable laws and regulations and as provided in the Tender Offer Memorandum). Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder 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 Offer, before the deadlines specified in this announcement. **The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above.***

## Further Information

The Offer is described in full in the Tender Offer Memorandum which is available from the <https://deals.is.kroll.com/amco> (the “Offer Website”) (subject to registration and eligibility confirmation and the offer and distributions restrictions), operated by the Tender and Information Agent for the purpose of the Offer. Crédit Agricole Corporate and Investment Bank, Goldman Sachs International and Mediobanca – Banca di Credito Finanziario S.p.A. are Dealer Managers for the Offer. Requests for information in relation to the Offer should be directed to:

### DEALER MANAGERS

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

##### **Bank**

12, Place des États-Unis  
CS 75002  
92 547 Montrouge Cedex  
France  
Telephone: +44(0)2072145903  
Attention: Liability Management  
Email: [liability.management@ca-cib.com](mailto:liability.management@ca-cib.com)

#### **Goldman Sachs International**

Plumtree Court  
25 Shoe Lane  
London EC4A 4AU  
United Kingdom  
Telephone: +44 20 7774 4836  
Attention: Liability Management Group  
Email: [liabilitymanagement.eu@gs.com](mailto:liabilitymanagement.eu@gs.com)

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

Piazzetta Enrico Cuccia, 1  
20121 Milan  
Italy

Telephone: +39 02 8829 240  
Attention: MB DCM FIG  
Email: [mb\\_liability\\_management\\_fig@mediobanca.com](mailto:mb_liability_management_fig@mediobanca.com)

Requests for information in relation to the procedures for tendering Notes in the Offer and the submission of Tender Instructions should be directed to:

### TENDER AND INFORMATION AGENT

#### **Kroll Issuer Services Limited**

The News Building  
3 London Bridge Street  
London SE1 9SG  
United Kingdom

Telephone: +44 20 7704 0880  
Attention: Owen Morris  
Email: [amco@is.kroll.com](mailto:amco@is.kroll.com)  
Offer Website: <https://deals.is.kroll.com/amco>

## **DISCLAIMER**

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Offer) and each Noteholder must make its own decision, based upon its own judgement and upon advice from such financial, accounting, legal, regulatory and tax advisers as it has deemed necessary, as to whether to tender any or all of its Notes for purchase pursuant to the Offer.

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 Offer. If you are in any doubt as to the contents of the Tender Offer Memorandum or the action you should take, it is recommended you seek your own financial, accounting, regulatory and legal advice, including in respect of any legal, tax and regulatory consequences, immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial, tax, regulatory 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 must contact such entity if it wishes to tender such Notes pursuant to the Offer. None of the Company, the Dealer Managers or the Tender and Information Agent, or any of their respective directors, officers, employees, agents or affiliates (including parent companies) is acting for any Noteholder, makes any recommendation whether Noteholders should tender Notes pursuant to the Offer or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offer, and accordingly none of the Dealer Managers, the Tender and Information Agent or any of their respective directors, officers, employees, agents or affiliates (including parent companies) assumes any responsibility for any failure by the Company to disclose information with regard to the Company or the Notes which is material in the context of the Offer and which is not otherwise publicly available.

None of the Dealer Managers, the Tender and Information Agent, the Company or any of their respective directors, officers, employees, agents or affiliates (including parent companies) make any representation or recommendation whatsoever regarding the Offer, or any recommendation as to whether Noteholders should tender Notes in the Offer.



## OFFER AND DISTRIBUTION RESTRICTIONS

Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in the 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 and regulations. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by laws and regulations. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by each of the Company, the Dealer Managers and the Tender and Information Agent to inform themselves about, and to observe, any such restrictions.

### United States

The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S of the United States Securities Act of 1933, as amended (each a “**U.S. Person**”)). 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 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, as defined in Regulation S of the United States Securities Act of 1933, as amended. Accordingly, copies of the Tender Offer Memorandum and any other documents or materials relating to the 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. 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, a U.S. Person, by any person acting for the account or benefit of a U.S. Person, 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.

The Tender Offer Memorandum is not an offer of securities for sale in the United States or to U.S. Persons. Notes 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, in the United States or to, or for the account or benefit of, U.S. Persons.

Each Noteholder participating in the Offer will represent that it is not located in the United States and is not participating in the Offer 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 Offer from the United States and who is not a U.S. Person. For the purposes of this and the above paragraph, “United States” means 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.

### Italy

Neither the Tender Offer Memorandum nor any other documents or material relating to the Offer 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 Offer on the 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 authorized 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 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 the Tender Offer Memorandum.

### **United Kingdom**

The communication of the Tender Offer Memorandum and any other documents or materials relating to the 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, 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**

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

### **Belgium**

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

### **European Economic Area**

In any European Economic Area (“**EEA**”) Member State (each a “**Relevant State**”), the Tender Offer Memorandum is only addressed to, and is only directed at, qualified investors within the meaning of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”).

Each person in a Relevant State who receives any communication in respect of the Offer contemplated in the Tender Offer Memorandum will be deemed to have represented, warranted and agreed to and with each Dealer Manager and the Company that it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation.

### **General**

The Tender Offer Memorandum does not constitute an offer to sell or buy or the solicitation of an offer to sell or buy the Notes, and tenders of Notes pursuant to the Offer will not be accepted, from Noteholders in

any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and each Dealer Manager or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made on behalf of the Company by the Dealer Manager or affiliate (as the case may be) in such jurisdiction.

Persons into whose hands the Tender Offer Memorandum comes are required by the Company and the Dealer Managers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they submit any tender or possess, distribute or publish the Tender Offer Memorandum or any related offering material, in all cases at their own expense.

In addition to the representations referred to above in respect of the United States, Italy, the United Kingdom, France and Belgium, each Noteholder participating in the Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in “*Procedures for Participating in the Offer*” in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Offer from a Noteholder that is unable to make these representations will not be accepted. Each of the Company and the Tender and Information Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender for purchase of Notes pursuant to the Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender for purchase shall not be accepted.

### **New Notes**

Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the base prospectus dated 24 March 2025, prepared in connection with the €6,000,000,000 Euro Medium Term Note Programme of the Company (the “**Base Prospectus**”) and the final terms in respect of the New Notes and no reliance is to be placed on any representations other than those contained in the Base Prospectus.

The New Notes are not being, and will not be, offered or sold in the United States. Nothing in this announcement nor in 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 thereof 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.

**MiFID II product governance** –The target market for the New Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”).

**UK MiFIR product governance** –The target market for the New Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”) (“**UK MiFIR**”).

The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129.

The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No

600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of the domestic law by virtue of the EUWA.

***Product classification pursuant to Section 309B of the Securities and Futures Act 2001***

The Final Terms in respect of the New Notes may include a legend entitled “Singapore Securities and Futures Act Product Classification” which will state the product classification of the New Notes pursuant to Section 309B(1) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”). If applicable, the Company will make a determination and provide the appropriate written notification to "relevant persons" in relation to each issue about the classification of the New Notes being offered for the purposes of Section 309B(1)(a) and Section 309B(1)(c) of the SFA.

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