

IMPORTANT NOTICE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, 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 OR THE DISTRICT OF COLUMBIA OR TO ANY U.S. PERSON (AS DEFINED BELOW) OR TO ANY PERSON LOCATED OR RESIDENT IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THE ATTACHED TENDER OFFER MEMORANDUM.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached tender offer memorandum (the “**Tender Offer Memorandum**”), whether received by e-mail or otherwise received as a result of electronic communication, and you are therefore required to read this notice carefully before accessing, reading or making any other use of the Tender Offer Memorandum. By accepting the email to which the Tender Offer Memorandum was attached and/or by accessing the Tender Offer Memorandum, you agree (in addition to giving the representations below) to be bound by all of the following terms and conditions, including any modifications to them from time to time, each time you receive any information from AMCO – Asset Management Company S.p.A. (the “**Company**”), Crédit Agricole Corporate and Investment Bank, Goldman Sachs International and Mediobanca – Banca di Credito Finanziario S.p.A. (the “**Dealer Managers**” and each, a “**Dealer Manager**”) and/or Kroll Issuer Services Limited (the “**Tender and Information Agent**”) as a result of such access. Capitalised terms used but not otherwise defined in this notice shall have the meaning given to them in the Tender Offer Memorandum.

NEITHER THIS TENDER OFFER MEMORANDUM NOR THE ELECTRONIC TRANSMISSION THEREOF CONTAINS OR CONSTITUTES AN OFFER OF, OR THE SOLICITATION OF AN OFFER TO BUY OR SUBSCRIBE FOR, SECURITIES TO ANY PERSON IN THE UNITED STATES OR ANY OTHER JURISDICTION IN WHICH SUCH OFFER WOULD BE UNLAWFUL. SECURITIES MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES ABSENT REGISTRATION UNDER, OR PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF, THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”). THE SECURITIES REFERRED TO IN THE TENDER OFFER MEMORANDUM 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 THE SECURITIES REFERRED TO IN THE TENDER OFFER MEMORANDUM 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 (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) (EACH, A “U.S. PERSON”).

THE TENDER OFFER MEMORANDUM SHOULD NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND SHOULD NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE TENDER OFFER MEMORANDUM SHOULD ONLY BE DISTRIBUTED OUTSIDE THE UNITED STATES AND TO PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO SEND THE TENDER OFFER MEMORANDUM AND, IN PARTICULAR, SHOULD NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE TENDER OFFER MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF APPLICABLE LAWS.

Confirmation of your representation: In order to be eligible to view the Tender Offer Memorandum or make an investment decision with respect to the Offer (as defined below), you must not be a U.S. person and must be outside the United States and otherwise be able to participate lawfully in the invitation by the Company to holders of the outstanding €750,000,000 Senior Preferred Unsecured Notes due 17 July 2027 (the “**Notes**”) to tender their Notes for purchase by the Company for cash on the terms and subject to the conditions set out in the Tender Offer Memorandum, including the offer and distribution restrictions set out on pages 9 to 11 thereof (the “**Offer and Distribution Restrictions**”) (such invitation, the “**Offer**”). The Tender Offer Memorandum was sent to you at your request and by accessing the Tender Offer Memorandum you shall be deemed to have represented to the Company, the Dealer Managers and the Tender and Information Agent that:

- (i) you are a holder or a beneficial owner of Notes;

- (ii) neither you nor any beneficial owner of Notes nor any other person on whose behalf you are acting, either directly or indirectly, is a U.S. person or is located or resident in the United States;
- (iii) the electronic mail address that you have given and to which the Tender Offer Memorandum has been delivered is not located in the United States;
- (iv) you are a person to whom it is lawful to send the Tender Offer Memorandum or to make an invitation pursuant to the Offer in accordance with applicable laws and regulations, including the Offer and Distribution Restrictions;
- (v) you are not, nor are you acting on behalf of, a Sanctioned Restricted Person (as defined in the Tender Offer Memorandum), provided that this representation shall only apply if and to the extent that it would not result in a violation or breach of, or conflict with, (a) Council Regulation (EC) No 2271/96 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union) or Council Regulation (EC) No 2271/96 as it forms part of the domestic law of the United Kingdom by virtue of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”) as amended from time to time or any similar applicable anti-boycott statute, law or regulation, as amended from time to time; and
- (vi) you consent to delivery of the Tender Offer Memorandum to you by electronic transmission.

The Tender Offer Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Company, the Dealer Managers, the Tender and Information Agent or any person who controls, or is a director, officer, employee, agent or affiliate (including parent companies) of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Tender Offer Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Tender and Information Agent.

You are reminded that the Tender Offer Memorandum has been delivered to you on the basis that you are a person into whose possession the Tender Offer Memorandum may be lawfully delivered in accordance with the laws and regulation of the jurisdiction in which you are located or resident. The Tender Offer Memorandum should not be forwarded or distributed to any other person and should not be reproduced in any manner whatsoever.

Any materials relating to the Offer do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offer or solicitation is not permitted by law. If a jurisdiction requires that the Offer be made by a licensed broker or dealer and any of the Dealer Managers or any of their respective affiliates (including parent companies) is such a licensed broker or dealer in that jurisdiction, the Offer shall be deemed to be made by such Dealer Manager or such affiliate (including parent companies), as the case may be, on behalf of the Company in such jurisdiction.

If the Tender Offer Memorandum is communicated to persons in the United Kingdom, it may only be so communicated in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply.

Restrictions: Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in (i) the United States of America; (ii) the United Kingdom (other than to persons (a) 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) or (b) 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; (iii) the Republic of Italy (unless you are tendering your Notes through an authorised person (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 58 of 24 February 1998, as amended, 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); (iv) Belgium (other than to (a) “qualified investors”, in the sense of Article 10 of the Belgian Prospectus Law, acting on their own account; or (b) 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); (v) the Republic of 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); or (vi) any other jurisdiction in which such offer or solicitation would be unlawful.

The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law - see “*Offer and Distribution Restrictions*”. Persons into whose possession the Tender Offer Memorandum comes are required by the Company, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

The Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Offer. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial 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 its Notes in the Offer.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO OR TO ANY U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (“REGULATION S”)) OR PERSON LOCATED OR RESIDENT IN THE UNITED STATES, 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 OR THE DISTRICT OF COLUMBIA OR IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT.

This Tender Offer Memorandum does not constitute an offer to buy or the solicitation of an offer to sell securities in the United States or any other jurisdiction in which such offer or solicitation would be unlawful. The distribution of this Tender Offer Memorandum in certain jurisdictions (in particular, the United States, the United Kingdom, Italy, France and Belgium) may be restricted by law. See “Offer and Distribution Restrictions” below. Persons into whose possession this Tender Offer Memorandum comes are required by the Company, the Dealer Managers and the Tender and Information Agent (each as defined in this Tender Offer Memorandum) to inform themselves about, and to observe, any such restrictions. No action that would permit a public offer has been or will be taken in any jurisdiction by the Dealer Managers or by the Company.

TENDER OFFER MEMORANDUM dated 25 March 2025

Invitations
to the holders of the outstanding
€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**”)

of

AMCO – Asset Management Company S.p.A.

(incorporated with limited liability in the Republic of Italy) (the “**Company**”)

to tender their Notes for purchase by the Company for cash up to the Maximum Acceptance Amount (as defined herein) subject to the right of the Company in its sole and absolute discretion to increase or decrease such amount, and 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 this Tender Offer Memorandum (such invitation, the “**Offer**”)

| 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 TENDER OFFER MEMORANDUM AND WILL EXPIRE AT 5 P.M. CEST ON 1 APRIL 2025, UNLESS EXTENDED, RE-OPENED, AMENDED AND/OR TERMINATED AS PROVIDED IN THIS TENDER OFFER MEMORANDUM. TENDER INSTRUCTIONS, ONCE SUBMITTED, MAY NOT BE WITHDRAWN EXCEPT IN THE LIMITED CIRCUMSTANCES OUTLINED IN THIS TENDER OFFER MEMORANDUM UNDER THE HEADING “AMENDMENT, TERMINATION AND REVOCATION”.

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

Before making a decision with respect to the Offer, Noteholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the risk factors described in the section entitled “*Risk Factors and Other Considerations*”.

Dealer Managers

Crédit Agricole CIB

Mediobanca

Goldman Sachs International

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THE OFFER

This Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Offer. If any Noteholder is in any doubt as to the contents of this Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial, accounting, regulatory and legal advice, including in respect of any tax consequences, immediately from its stockbroker, 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 must contact such entity if it wishes to tender such Notes pursuant to the Offer. The distribution of this Tender Offer Memorandum in certain jurisdictions may be restricted by law (see “*Offer and Distribution Restrictions*”). 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 offer Notes for cash. None of Crédit Agricole Corporate and Investment Bank, Goldman Sachs International and Mediobanca – Banca di Credito Finanziario S.p.A. (the “**Dealer Managers**” and each, a “**Dealer Manager**”), Kroll Issuer Services Limited acting as tender and information agent (the “**Tender and Information Agent**”) or the Company nor in each case any of their respective directors, employees or affiliates (including parent companies) makes any recommendation as to whether holders of Notes should tender Notes pursuant to the Offer.

The Company invites, subject to the offer restrictions referred to in “*Offer and Distribution Restrictions*”, all holders of the Notes (all such holders together the “**Noteholders**”) to tender their Notes for purchase by the Company for cash up to 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.

The Company is not under any obligation to accept for purchase any Notes tendered pursuant to the Offer. The acceptance for purchase by the Company of Notes validly tendered pursuant to the Offer is at the sole discretion of the Company and tenders may be rejected for any reason.

Noteholders who do not participate in the Offer, or whose Notes are not accepted for purchase by the Company, will continue to hold their Notes subject to the terms and conditions of the Notes.

Capitalised terms used in this Tender Offer Memorandum have the meaning given in “*Definitions*” below and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

Before making a decision whether to tender Notes pursuant to the Offer, Noteholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the risk factors described in “Risk Factors and Other Considerations” below and seek advice from any financial, accounting, legal and tax advisor they deem necessary.

New Notes Condition

On the date of this Tender Offer Memorandum 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.**

A Noteholder that wishes to subscribe for New Notes in addition to tendering Notes for purchase pursuant to the Offer will be required to make a separate application for the purchase of such New Notes to any manager of the issue of the New Notes in accordance with the standard new issue procedures of such manager. A Noteholder, if it so wishes, may elect to subscribe for any New Notes in an aggregate principal amount exceeding the aggregate principal amount of Notes which are the subject of such Noteholders' Tender Instruction or firm intention to tender.

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 Tender Offer Memorandum 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 this 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.

Notwithstanding any other provisions of this Tender Offer Memorandum, the aggregate nominal amount of any New Notes, if any, for which allocation preference will be given to any Noteholder will be subject to the sole and absolute discretion of the Company.

*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 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.

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.

Maximum Acceptance Amount

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

The Issuer reserves the right, in its sole and absolute discretion, to increase or reduce, or purchase more or less than the Maximum Acceptance Amount, subject to applicable law (the final aggregate nominal amount of Notes so accepted for purchase pursuant to the Offer being the Final Acceptance Amount). For the avoidance of doubt, the increase or decrease in the Maximum Acceptance Amount shall not be considered materially prejudicial to qualified investors which will have no right to revoke their Tender Instructions as a result thereof.

Pro-ration

In the circumstances described in this 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 Issuer, 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.

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 on page iii of this Tender Offer Memorandum (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**").

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 the Tender and Information Agent by 5 p.m. CEST on 1 April 2025 (the "**Expiration Deadline**"). See "*Procedures for Participating in the Offer*" below.

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 by the deadlines specified in this Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal (if permitted in the limited circumstances described in this Tender Offer

Memorandum) of Tender Instructions will be earlier than the relevant deadlines specified in this Tender Offer Memorandum.

Once submitted, Tender Instructions will be irrevocable except in the limited circumstances described in “*Amendment, Termination and Revocation*” below.

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.

Announcements

The Company will announce, as soon as reasonably practicable on 2 April 2025, 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). As soon as practicable after the Pricing Time on the Pricing Date, the Company will announce whether it will accept any Notes pursuant to the Tender Offer, and if so accepted: (i) the Final Acceptance Amount, (ii) the final Pro-Ration Factor (if any), (iii) the Interpolated Mid-Swap Rate, the Purchase Yield and the Purchase Price, and (iv) whether the New Notes Condition has been satisfied or waived.

See “*Further Information and Terms and Conditions - Announcements*” below.

General

None of the Company, the Dealer Managers or the Tender and Information Agent nor in each case any of their respective directors, employees or affiliates (including parent companies) makes any recommendation as to whether or not a Noteholder should tender pursuant to the Offer all or any portion of the Notes held by it. Each holder should consult its own independent legal, financial and tax advisers and must make its own decision as to whether to tender Notes pursuant to the Offer.

The Settlement Date for the Invitation is expected to be on the latest of 4 April 2025 or 2 (two) Business Days following the Settlement of the New Notes.

The Offer will expire at the Expiration Deadline, unless extended, re-opened or terminated as provided in this Tender Offer Memorandum.

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 this Tender Offer Memorandum). Details of any such extension, re-opening, amendment, waiver or termination will be announced as provided in this Tender Offer Memorandum as soon as reasonably practicable after the relevant decision is made. See “*Amendment, Termination and Revocation*” below.

For further information on the Offer and the further terms and conditions on which the Offer is made, Noteholders should refer to “*Further Information and Terms and Conditions*” below.

Questions and requests for assistance in connection with (i) the Offer may be directed to the Dealer Managers and (ii) the delivery of Tender Instructions may be directed to the Tender and Information Agent, the contact details for which are on the last page of this Tender Offer Memorandum.

OFFER AND DISTRIBUTION RESTRICTIONS

This Tender Offer Memorandum does not constitute 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 Tender Offer Memorandum in certain jurisdictions may be restricted by laws and regulations. Persons into whose possession this 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 this 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.

This 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 this 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 this Tender Offer Memorandum.

United Kingdom

The communication of this 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 this 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. This 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 this 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 this 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. This 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 this 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**”), this 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 this 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

This 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 this 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 this 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”*. 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 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.

GENERAL

The Company accepts responsibility for the information contained in this Tender Offer Memorandum. To the best of the knowledge of the Company (having taken all reasonable care to ensure that such is the case), the information contained in this Tender Offer Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

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. Accordingly, each person receiving this Tender Offer Memorandum acknowledges that such person has not relied upon the Company, the Dealer Managers or the Tender and Information Agent in connection with its decision as to whether to participate in the Offer. Each such person must make its own analysis and investigations regarding the Offer, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it. If such person is in any doubt about any aspect of the Offer and/or the action it should take, including in respect of any tax, legal, accounting and regulatory consequences, it should consult its professional legal, tax, accounting and regulatory advisers.

None of the Dealer Managers or the Tender and Information Agent or their respective directors, employees or affiliates (including parent companies) makes any representation or recommendation whatsoever regarding this Tender Offer Memorandum or the Offer, and none of the Company, the Dealer Managers, the Tender and Information Agent or their respective directors, employees or affiliates (including parent companies) makes any recommendation as to whether Noteholders should tender Notes in the Offer. The Tender and Information Agent is the agent of the Company and owes no duty to any Noteholder.

In the ordinary course of their respective businesses, the Dealer Managers and the Tender and Information Agent are entitled to hold positions in the Notes either for their own account or for the account, directly or indirectly, of third parties. In the ordinary course of their respective businesses, they are entitled to continue to hold or dispose of, in any manner they may elect, subject to applicable law, any Notes they may hold as at the date of this Tender Offer Memorandum. No such submission or non-submission by the Dealer Managers or the Tender and Information Agent should be taken by any holder of Notes or any other person as any recommendation or otherwise by the Dealer Managers or the Tender and Information Agent, as the case may be, as to the merits of participating or not participating in the Offer.

Neither the delivery of this Tender Offer Memorandum nor any purchase of Notes shall, under any circumstances, create any implication that the information contained in this Tender Offer Memorandum is current as of any time subsequent to the date of such information, that there has been no change in the information set out in this Tender Offer Memorandum or in the affairs of the Company since the date of this Tender Offer Memorandum or that the information in this Tender Offer Memorandum has remained accurate and complete.

No person has been authorised to give any information or to make any representation about the Company or the Offer other than as contained in this Tender Offer Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by the Company, the Dealer Managers, the Tender and Information Agent or any of their respective agents.

Noteholders who do not participate in the Offer, or whose Notes are not accepted for purchase by the Company, do not need to take any action and will continue to hold their Notes subject to the terms and conditions of the Notes. See *“Risk Factors and Other Considerations”*.

The applicable provisions of the Financial Services and Markets Act 2000 must be complied with in respect of anything done in relation to the Offer in, from or otherwise involving the United Kingdom.

This document does not constitute a “prospectus” for the purposes of the Prospectus Regulation. For the avoidance of doubt, the invitation by the Company to Noteholders contained within this Tender Offer Memorandum is an invitation to treat by the Company and any references to the Offer or invitation being made by the Company under or in respect of the Offer shall be construed accordingly.

Unless the context otherwise requires, references in this Tender Offer Memorandum to Noteholders or holders of Notes include:

- (i) each person who is shown in the records of Euroclear Bank SA/NV (“**Euroclear**”) or Clearstream Banking, S.A. (“**Clearstream, Luxembourg**” and, together with Euroclear, the “**Clearing Systems**” and each a “**Clearing System**”) as a holder of the Notes (also referred to as “**Direct Participants**” and each a “**Direct Participant**”); and
- (ii) each beneficial *owner* of the Notes holding such Notes, directly or indirectly, in an account in the name of a Direct Participant acting on such beneficial owner’s behalf,

except that for the purposes of any payment to a Noteholder pursuant to the Offer of the Purchase Price and Accrued Interest Payment, to the extent the beneficial owner of the Notes is not a Direct Participant, such payment will only be made by the relevant Clearing System to the relevant Direct Participant and the making of such payment by the Company to such Clearing System and by such Clearing System to such Direct Participant will satisfy the respective obligations of the Company and such Clearing System in respect of the purchase of such Notes.

All references in this Tender Offer Memorandum to “€” or to “**Euro**” refer to the single currency of the participating Member States in the Third Stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Union, as amended from time to time.

Any reference in this Tender Offer Memorandum to any enacting legislation or provision thereof or to any secondary legislation made thereunder shall be construed as a reference to such primary or secondary legislation as the same may have been, or may from time to time be, amended or re-enacted.

EXPECTED TIMETABLE OF EVENTS

This is an indicative timetable showing one possible outcome for the timing of the Offer based on the dates in this 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 this Tender Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.

| Events | Times and Dates |
|--|---|
| Commencement of the Offer | |
| 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 |
| Expiration Deadline | |
| 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 |
| Announcement of Indicative Results | |
| Announcement by the Issuer 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 Issuer of valid tenders of Notes. | As soon as reasonably practicable on 2 April 2025 |
| Pricing Date and Pricing Time | |
| Determination of the Interpolated Mid-Swap Rate, Purchase Yield and Purchase Price. | At or around 1 p.m. CEST on 2 April 2025 |

| Events | Times and Dates |
|---|--|
| Announcement of Final Results of the Offer and whether the New Notes Condition has been satisfied or waived | |
| 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. | |
| Settlement Date | |
| 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 this 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 Tender Offer Memorandum. **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.***

See "Procedures for Participating in the Offer" below.

FURTHER INFORMATION AND TERMS AND CONDITIONS

Rationale and Background for the Offer

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.

New Notes Condition

Whether the Company decides to accept and settle the purchase of Notes validly tendered in the Offer is subject, without limitation, to the New Notes Condition. See “*The Offer —New Notes Condition*”.

For the avoidance of doubt, nothing in this Tender Offer Memorandum or the electronic transmission thereof constitutes an offer to sell or the solicitation of an offer to buy 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 and the applicable final terms of the New Notes expected to be dated 31 March 2025 (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. Subject to compliance with all applicable securities laws and regulations, the Base Prospectus and the Final Terms will be available from the Dealer Manager on request.

Acceptance

The Issuer is under no obligation to accept for purchase any Notes tendered pursuant to the Offer.

The acceptance for purchase by the Company of Notes validly tendered pursuant to the Offer is at the sole and absolute discretion of the Company and tenders may be rejected by the Company for any reason. See also “*General Conditions of the Offer*” below. The Issuer proposes to accept for purchase Notes up to the Maximum Acceptance Amount of €300,000,000 in principal amount of Notes. The Issuer reserves the right, in its sole and absolute discretion, to increase or reduce, or purchase more or less than the Maximum Acceptance Amount, subject to applicable law (the final aggregate nominal amount of Notes so accepted for purchase pursuant to the Offer being the Final Acceptance Amount).

For the avoidance of doubt, the increase or decrease in the Maximum Acceptance Amount shall not be considered materially prejudicial to qualified investors which will have no right to revoke their Tender Instructions as a result thereof.

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.

In the circumstances described in this 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), each such Tender Instruction will be scaled, in the sole discretion of the Issuer, 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).

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.

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 equal to the sum of: (i) the fixed Purchase Spread specified in the table on page iii of this Tender Offer Memorandum; 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 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.

Payment

If Notes validly tendered in the Offer are accepted for purchase by the Company, the aggregate amounts payable to Noteholders (as described under “*Further information and terms and conditions — Total amount payable to Noteholders*” above) for their holdings of Notes in each Clearing System will be paid, in immediately available funds, on the Settlement Date to such Clearing System for payment to the cash accounts of the relevant Noteholders in the Clearing System (see “*Procedures for Participating in the Offer*” below). The payment of such aggregate amounts to the Clearing Systems will discharge the obligation of the Company to all such Noteholders in respect of such payments.

Provided the Company makes, or has made on its behalf, full payment of the Total Consideration for all Notes accepted for purchase pursuant to the Offer to the Clearing Systems on or before the Settlement Date (subject to any amendment of the relevant payment date as described below), under no circumstances will any additional interest be payable to a Noteholder because of any delay or failure in the transmission of funds from the relevant Clearing System or any other intermediary with respect to such Notes of that Noteholder.

Extension, Termination and Amendment

Subject to applicable law, the Company reserves the right to extend, re-open, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer at any time after the announcement of the Offer as described below under “Amendment, Termination and Revocation”, including with respect to any Tender Instructions already submitted as of the time of any such extension, re-opening, withdrawal, termination, amendment or waiver.

If the Company withdraws or terminates the Offer, any Notes offered for sale will not be purchased and will be unblocked in the applicable Clearing System.

The Company also reserves the right at any time or from time to time during, or following completion or cancellation of, the Offer to exercise any redemption right under the Notes, purchase or exchange or offer to purchase or exchange Notes or to issue an invitation to submit offers to sell Notes (including, without limitation, those offered pursuant to this Offer but not accepted for purchase), in each case on terms that may be more or less favourable than those contemplated by the Offer. See “*Risks Factors and Other Considerations*”.

The making of any such new offers and the issuance of any new invitation will depend on various factors, including interest rates prevailing at such time and the aggregate principal amount of Notes purchased pursuant to the Offer.

Costs and Expenses

Any charges, costs and expenses charged to the Noteholders by any intermediary and/or the Clearing Systems shall be borne by such Noteholder.

General conditions of the Offer

The Company expressly reserves the right, in its sole and absolute discretion, to delay acceptance of tenders of Notes pursuant to the Offer in order to comply with applicable laws and regulations. In all cases, the purchase of Notes for cash pursuant to the Offer will only be made after the submission of a valid Tender Instruction in accordance with the procedures described in “*Procedures for Participating in the Offer*” below, including the blocking of the Notes tendered in the relevant account in the relevant Clearing System from the date the relevant Tender Instruction is submitted until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the Offer (including where such Notes are not accepted by the Company for purchase) or on which the Tender Instruction is revoked, in the limited circumstances in which such revocation is permitted. See also “*Risk Factors and Other Considerations*” below.

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

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.

Notes that are not successfully tendered for purchase pursuant to the Offer will remain outstanding in accordance with the terms and conditions of the Notes.

Noteholders are advised that the Company may, in its sole and absolute discretion, accept tenders of Notes pursuant to the Offer on more than one date if the Offer is extended or re-opened.

The failure of any person to receive a copy of this Tender Offer Memorandum or any announcement made or notice issued in connection with the Offer shall not invalidate any aspect of the Offer. No acknowledgement of receipt of any Tender Instruction and/or other documents will be given by the Company or the Tender and Information Agent.

Announcements

Unless stated otherwise, announcements and notices in connection with the Offer will be made, to the extent provided in this Tender Offer Memorandum, in accordance with applicable law and by an announcement on the website of the Luxembourg Stock Exchange (www.LuxSE.com) and/or by the delivery of notices to the Clearing Systems for communication to Direct Participants. Copies of all such announcements and notices can also be obtained from the Offer Website. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tender and Information

Agent for the relevant announcements during the course of the Offer. In addition, Noteholders may contact the Dealer Managers for information using the contact details on the last page of this Tender Offer Memorandum. Press releases by the Company may also be made as appropriate.

Governing law

The Offer, any tenders of Notes in the Offer, and any non-contractual obligations arising out of or in connection with the Offer or tenders of Notes in the Offer, shall be governed by and construed in accordance with English law. See also “*Procedures for Participating in the Offer – General*” below.

RISK FACTORS AND OTHER CONSIDERATIONS

Before making a decision whether to tender Notes pursuant to the Offer, Noteholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the following factors. The Company believes that the factors described below represent the principal risks inherent in the Offer, but the Offer may imply other risks which may not be considered significant risks by the Company based on information currently available to it or which it may not currently be able to anticipate.

Uncertainty as to the trading market for Notes not purchased

Although the Notes that are not validly tendered by Noteholders or accepted by the Company will continue to be admitted to the official list and to trading on the regulated market of the Luxembourg Stock Exchange, to the extent any tendered Notes are accepted by the Company for purchase pursuant to the Offer, the trading market for the Notes that remain outstanding may be significantly more limited. Additionally, if the Company increases the Maximum Acceptance Amount, which it reserves the right to do in its sole and absolute discretion, and accepts tendered Notes for repurchase up to this higher amount, then the liquidity of the remaining outstanding Notes may be even further reduced.

Such remaining Notes may command a lower market price than would a comparable issue of debt securities with greater market liquidity. A reduced market value may also make the trading price of such Notes more volatile. As a result, the market price for Notes that remain outstanding after completion of the Offer may be adversely affected by the Offer. None of the Company, the Dealer Managers or the Tender and Information Agent or their respective affiliates (including parent companies) has any duty to make a market in the Notes not tendered and purchased in the Offer that remain outstanding.

There can be no assurance that Noteholders who do not participate in the Offer or whose Notes are not accepted for purchase by the Company will be able to sell their Notes in the future at a price that is comparable to or higher than the Purchase Price.

Uncertainty as to future price of the Notes

The price at which the Notes that remain outstanding trade following the Offer may be influenced by future developments and/or announcements, both positive and negative, regarding the Company. If there are positive or negative developments and/or announcements regarding the Company and the price at which the Notes trade is affected in a positive or negative way, a decision to offer or not to offer Notes as part of the Offer may be detrimental to Noteholders.

Other purchases or redemption of Notes

Whether or not the Offer is completed, the Company, the Dealer Managers, the Tender and Information Agent and their respective affiliates (including parent companies) may, to the extent permitted by applicable law, continue to acquire, from time to time following the completion or cancellation of the Offer, Notes other than pursuant to the Offer, including through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offer and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated in the Offer.

The Company or the Dealer Managers may acquire further Notes after the Offer has expired or lapsed, whether in the open market or otherwise.

Accordingly, Noteholders who do not tender Notes in the Offer or whose Notes are neither accepted nor repurchased by the Company, will continue to hold their Notes, subject to their terms and conditions, and may not be able to sell their Notes in the future at all or may be able to sell their Notes upon terms and at prices which could be less favourable than the terms and prices contemplated by the Offer.

No obligation to accept tenders of Notes for purchase

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. In addition to the above, the Company has the right, in its sole and absolute discretion and for any reason, to change the Maximum Acceptance Amount or to accept less than or more than the Maximum Acceptance Amount pursuant to the Offer.

Responsibility for complying with the procedures of the Offer

Noteholders are responsible for complying with all of the procedures for tendering Notes pursuant to the Offer (including the submission of Tender Instructions). None of the Company, the Dealer Managers or the Tender and Information Agent nor any of their respective affiliates (including parent companies) assumes any responsibility for informing any Noteholder of irregularities with respect to such Noteholder's participation in the Offer (including any errors or other irregularities, manifest or otherwise, in any Tender Instruction). If Notes are held through a broker, dealer, commercial bank, trust company or other nominee, such entity may require the relevant Noteholder to take action with respect to the Offer a number of days before the Expiration Deadline in order for such entity to tender for purchase the Notes on the relevant Noteholder's behalf on or prior to the Expiration Deadline.

Completion, termination and amendment

Until (i) the New Notes Condition is satisfied or waived and (ii) the Company announces whether it has decided to accept valid tenders of Notes pursuant to the Offer, no assurance can be given that the Offer will be completed. This may depend upon the satisfaction or waiver of the conditions of the Offer. Notes that are not accepted for tender pursuant to the Offer will remain outstanding.

In addition, subject to applicable laws and regulations and as provided in this Tender Offer Memorandum, the Company may, in its sole and absolute discretion, extend, re-open, amend or terminate the Offer at any time before such announcement and may, in its sole and absolute discretion, waive any of the conditions to the Offer either before or after such announcement.

Tender Instructions irrevocable

Tender Instructions will be irrevocable except in the limited circumstances described in "*Amendment, Termination and Revocation*" below. Such revocation will only be accepted by the Company if a valid revocation instruction is submitted by the Noteholder in accordance with the procedure and deadlines set out in such section.

Compliance with offer and distribution restrictions

Noteholders are referred to the offer and distribution restrictions in "*Offer and Distribution Restrictions*" above and the agreements, acknowledgements, representations, warranties and undertakings in "*Procedures for Participating in the Offer*" below, which Noteholders will be deemed to make on submission of a Tender Instruction. Non-compliance with these could result in, among other things, the unwinding of trades and/or penalties.

Responsibility to consult advisers, and for assessing the merits of the Offer

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, the Notes and the Company) and each Noteholder must make its own decision, based upon their own judgement and upon advice from such financial, accounting, legal, regulatory and tax advisers as they have deemed necessary, as to whether to tender any or all of its Notes for purchase pursuant to the Offer.

Noteholders should consult their own tax, accounting, financial, regulatory and legal advisers regarding the suitability to themselves of the tax, accounting, financial, regulatory or legal consequences of participating in the Offer.

None of the Company, the Dealer Managers, the Tender and Information Agent or any director, officer, employee, agent or affiliate (including the relevant parent company) of any such person, is acting for any Noteholder, 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 (including but not limited to legal, tax or financial advice), and accordingly none of the Company, the Dealer Managers, the Tender and Information Agent or any of their respective directors, officers, employees, agents or affiliates (including parent

companies) make any recommendation whatsoever regarding the Offer, or any recommendation as to whether Noteholders should tender their Notes for purchase pursuant to the Offer.

Blocking / Restrictions on transfer of Notes

When considering whether to participate in the Offer, Noteholders should take into account that restrictions on the transfer of Notes by Noteholders will apply from the time of submission of Tender Instructions. A Noteholder will, on submitting a Tender Instruction, agree that its Notes will be blocked in the relevant account in the relevant Clearing System from the date the relevant Tender Instruction is submitted until the earlier of: (i) the time of settlement on the Settlement Date; and (ii) the date of any termination of the Offer (including where such Notes are not accepted by the Company for purchase) or on which the Tender Instruction is revoked, in the limited circumstances in which such revocation is permitted. See “*Amendment, Termination and Revocation*” below.

Pro-Ration

In the circumstances described in this 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), each such Tender Instruction will be scaled, in the sole discretion of the Issuer, by a factor (the “**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).

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.

Payment obligation

If Notes validly tendered in the Offer are accepted for purchase by the Company, the aggregate of the amounts payable to Noteholders for such Notes in each Clearing System will be paid by or on behalf of the Company, in immediately available funds, on the Settlement Date to such Clearing System for payment to the cash accounts of the relevant Noteholders in the Clearing System. Such payment shall discharge in full the Company’s obligation to all such Noteholders in respect of such payments. Provided the Company makes, or has made on its behalf, full payment for all Notes accepted for purchase pursuant to the Offer to the Clearing Systems on or before the Settlement Date, under no circumstances will any additional interest be payable to a Noteholder because of any delay or failure in the transmission of funds from the relevant Clearing System or any other intermediary with respect to such Notes of that Noteholder. See also “*Further Information and Terms and Conditions – Payment*” above.

Costs incurred in blocking the Notes

Any fees, if any, which may be charged by the relevant Clearing System to the Direct Participant in connection with the blocking (or unblocking) of the Notes or otherwise must be borne by the Direct Participant or as otherwise agreed between the Direct Participant and the Noteholder. For the avoidance of doubt, Direct Participants and Noteholders shall have no recourse to the Company, the Dealer Managers or the Tender and Information Agent with respect to such costs.

Taxation Consequences

There may be taxation disadvantages for Noteholders in tendering Notes in the Offer. Each Noteholder is urged to consult its own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to it or to the sale of its Notes and its receipt of the Total Consideration in respect of Notes validly tendered by it and accepted for purchase by the Company.

Minimum Denomination of Notes

The Notes are denominated, and accordingly may only be tendered in the Offer, in minimum principal amounts of €100,000 and integral multiples of €1,000 thereafter.

A Noteholder whose Notes are accepted for purchase pursuant to the Offer and who, following purchase of the Notes on the Settlement Date, continues to hold in its account with the relevant Clearing System further Notes in a principal amount outstanding of less than the minimum denomination of the Notes, would need to purchase a principal amount of Notes such that its holding amounts to at least the minimum denomination before the Notes it continues to hold may be traded in the Clearing Systems.

Tenders of Notes by Sanctions Restricted Persons will not be accepted

A Noteholder or a beneficial owner of the Notes who is a Sanctions Restricted Person (as defined herein) may not participate in the Offer. No steps taken by a Sanctions Restricted Person or any person acting on its behalf to tender any or all of its Notes for purchase pursuant to the Offer will be accepted by the Company and such Sanctions Restricted Person will not be eligible to receive payments under the Offer in any circumstances.

Conflicts of interest

The Dealer Managers are involved in a wide range of commercial banking, investment banking and other activities out of which conflicting interests or duties may arise. The Dealer Managers and any of their subsidiaries and affiliates (including parent companies), in connection with their other business activities, may possess or acquire material information about the Notes. Such activities and conflicts may include, without limitation, the exercise of voting power, the purchase and sale of securities, the provision of financial advisory services and the exercise of creditor rights. None of the Dealer Managers or any of their subsidiaries and affiliates (including parent companies) have any obligation to disclose any such information about the Notes or the Issuer. The Dealer Managers and any of their subsidiaries and affiliates (including parent companies) and their officers and directors may engage in any such activities without regard to the Notes or the effect that such activities may directly or indirectly have on any of the Notes or the market price for any of them.

The Company is both the issuer of the Notes and issuer of the New Notes. Noteholders should be aware of potential conflicts of interest which may exist as a result of these capacities of the Company, including with respect to certain determinations and judgments that the Company may make pursuant to the Offer which may influence the market prices of the Notes.

The amount of any New Notes for which allocation preference may be given is subject to the Company's discretion

Whilst, when considering allocations of any New Notes announced prior to the Expiration Deadline, the Company may (in its sole and absolute discretion) elect to give preference to those Noteholders who have, prior to any allocation of New Notes (which may be before the Expiration Deadline), either tendered or indicated to the Company or the Dealer Managers their firm intention to tender Notes pursuant to the Offer, it is not obliged to allocate any New Notes to any Noteholder who has validly tendered or indicated an intention to tender Notes pursuant to the Offer. The aggregate nominal amount of any New Notes, if any, for which allocation preference may be given to any Noteholder (who has validly tendered, or indicated a firm intention to tender, Notes pursuant to the Offer) will be subject to the sole and absolute discretion of the Company and may be less than, equal to or greater than the aggregate nominal amount of Notes validly tendered (or firmly indicated to be tendered) by such Noteholder in the Offer, and may be less than other investors in any New Notes who did not so validly tender, or firmly indicate to tender. **There is no assurance that any New Notes will be announced prior the Expiration Deadline (or at all), and therefore there may be no New Notes for which Noteholders could receive allocation preference in accordance with the terms of this Tender Offer Memorandum.**

Any allocation of any New Notes may be less than cash amount received for the Notes

Any cash amount received by a Noteholder for its Notes validly tendered and accepted for purchase by the Company pursuant to the Offer may be more than any allocation of New Notes it may apply for and receive in connection with the tender of such Notes in the Offer. A Noteholder may not be able to reinvest such surplus cash amount at an effective interest rate as high as the interest rate on the Notes or the New Notes and may only be able to do so at a lower rate.

Separate settlement

Payment under the Offer and the issue of New Notes would be subject to separate settlement processes. Noteholders who are subscribing for New Notes following the receipt of an allocation of New Notes may be required to make payment for such New Notes prior to receiving the relevant payment pursuant to the Offer.

Terms for the New Notes are indicative only

Indicative terms for the New Notes will be available from the Dealer Managers (each in its capacity as a manager of the issue of New Notes) in advance of the pricing of the New Notes. However, Noteholders should note that any such terms are indicative only and are non-binding on the Dealer Managers and the Company and that terms for the New Notes will only be finalised at the time of pricing of the New Notes. Noteholders should further note that they will not be entitled to revoke their Tender Instructions as a result of the actual pricing for the New Notes, which is to be announced via Bloomberg following the pricing of the New Notes, whether or not this is consistent with, or differs from, the indicative terms available in advance of the pricing of the New Notes.

TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to a Noteholder or a beneficial owner of the Notes, this Tender Offer Memorandum does not discuss the tax consequences for Noteholders or such beneficial owners arising from the purchase of Notes by the Company pursuant to the Offer or the receipt by Noteholders of the Total Consideration or the issue of any New Notes. Noteholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the sale of their Notes and the receipt pursuant to the Offer of the applicable consideration therefor or the issue of any New Notes. Noteholders and beneficial owners of the Notes are liable for their own taxes and have no recourse to the Company, the Dealer Managers or the Tender and Information Agent or any of their respective directors, officers, employees or affiliates (including parent companies) with respect to taxes arising in connection with the Offer or the issue of any New Notes.

PROCEDURES FOR PARTICIPATING IN THE OFFER

Noteholders who need assistance with respect to the procedures for participating in the Offer should contact the Tender and Information Agent, the contact details for which are set out on the last page of this Tender Offer Memorandum.

Summary of Action to be Taken

The Company may reject tenders of Notes for purchase pursuant to the Offer which are not made by way of the submission of valid Tender Instructions in accordance with the procedures set out in this section “*Procedures for Participating in the Offer*”.

To tender Notes for purchase pursuant to the Offer, a Noteholder should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System through which its Notes are held and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received by the Tender and Information Agent by the Expiration Deadline. Tender Instructions received after the Expiration Deadline will only be accepted at the Company’s sole and absolute discretion.

*Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such bank, securities broker or other 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 by the deadlines specified in this Tender Offer Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal of Tender Instructions will be earlier than the relevant deadlines specified in this Tender Offer Memorandum, including the Expiration Deadline.** Noteholders should contact any such bank, securities broker or other intermediary through which they hold their Notes as soon as possible to ensure the timely delivery of their Tender Instructions. Noteholders are solely responsible for arranging the timely delivery of their Tender Instructions.*

Tender Instructions

The tendering of Notes in the Offer will be deemed to have occurred upon receipt, by the Expiration Deadline, by the Tender and Information Agent from the relevant Clearing System of a valid Tender Instruction submitted in accordance with the requirements of such Clearing System and which is subsequently accepted by the Company. The receipt of such Tender Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Notes in the Noteholder’s account with the relevant Clearing System so that no transfers may be effected in relation to such Notes.

Tender Instructions must be submitted in respect of a minimum principal amount of Notes of no less than €100,000, being the minimum denomination of the Notes, and may be submitted in integral multiples of €1,000 thereafter. 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.

If a New Notes issuance is announced before the Expiration Deadline, each Noteholder that wishes to subscribe for New Notes in addition to tendering Notes for purchase pursuant to the Offer should follow the procedure described in “*The Offer – Priority in allocation of New Notes*”.

Noteholders must take the appropriate steps through the relevant Clearing System so that no transfers may be effected in relation to such blocked Notes at any time after the date of submission of such Tender Instruction, in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By blocking such Notes in the relevant Clearing System, each Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning such Direct Participant’s identity to the Tender and Information Agent (and for the Tender and Information Agent to provide such details to the Company, the Dealer Managers and to their respective legal advisers).

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. The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal (if permitted in the limited circumstances

described in this Tender Offer Memorandum) of Tender Instructions will be earlier than the relevant deadlines specified in this Tender Offer Memorandum, including the Expiration Deadline.

It is a term of the Offer that Tender Instructions are irrevocable except in the limited circumstances described in “*Amendment, Termination and Revocation*”. In such circumstances, Tender Instructions may be revoked by a Noteholder, or the relevant Direct Participant on its behalf, by submitting a valid electronic withdrawal instruction to the relevant Clearing System. To be valid, such instruction must specify the Notes to which the original Tender Instruction related, the securities account to which such Notes are credited and any other information required by the relevant Clearing System.

By submitting a valid Tender Instruction to the relevant Clearing System in accordance with the standard procedures of such Clearing System, a Noteholder and any Direct Participant submitting such Tender Instruction on such Noteholder’s behalf shall be deemed to agree, and acknowledge, represent, warrant and undertake, to the Company, the Dealer Managers and the Tender and Information Agent the following at the time of submission of such Tender Instruction, the Expiration Deadline and at the time of settlement on the Settlement Date (if a Noteholder or Direct Participant is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Noteholder or Direct Participant should contact the Tender and Information Agent immediately):

- (a) it assumes and accepts all the risks inherent in its participation in the Offer, it has received and reviewed the Tender Offer Memorandum (including but not limited to the risk factors described under “*Risk Factors and Other Considerations*” above and the offer and distribution restrictions described under “*Offer and Distribution Restrictions*”), is assuming all the risks inherent in participating in the Offer and has undertaken an appropriate analysis (including from a tax, regulatory, accounting and legal perspective) of the implications of the Offer without reliance on the Company, the Dealer Managers or the Tender and Information Agent;
- (b) it holds and will hold, until the time of settlement on the Settlement Date, the Notes blocked in the relevant Clearing System and, in accordance with the requirements of, and by the deadline required by, such Clearing System, it has submitted, or has caused to be submitted, a Tender Instruction to such Clearing System to authorise the blocking of the tendered Notes with effect on and from the date of such submission so that, at any time pending the transfer of such Notes on the Settlement Date to the Company, or to its agent on its behalf, no transfers of such Notes may be effected;
- (c) upon the terms and subject to the conditions of the Offer, it irrevocably tenders for purchase in the Offer the principal amount of Notes blocked in its account in the relevant Clearing System and, subject to and effective on such purchase by the Company, it renounces all right, title and interest in and to all such Notes purchased by or at the direction of the Company and waives and releases any rights or claims it may have against the Company with respect to any such Notes and the Offer and it unconditionally and irrevocably releases, discharges and waives all claims (including all claims for interest, costs and orders for costs), actions and causes of action, present or future and however arising, whether or not presently known or unknown (including those which arise hereafter upon a change in the relevant law) whether arising in equity or under common law or statute or by reason of breach of contract or in respect of any tortious act or omission or otherwise (whether or not damage has yet been suffered) it has, may have or had against the Company and each of its present or former directors, officers, employees, agents or affiliates which arise out of or relate to, or are in any way connected with the Notes, or non-contractual obligations arising out of or in connection with the Notes. Further, it undertakes and covenants not to, and shall procure that any entity controlled, directly or indirectly, by it, or that controls, directly or indirectly, it, shall not, make, pursue, litigate, commence or prosecute any proceedings in relation to the Notes, or non-contractual obligations arising out of or in connection with the Notes, against the Company or any of its present or former officers, directors, officers, employees, agents or affiliates following purchase of the Notes on the Settlement Date in accordance with the provisions of this Tender Offer Memorandum;
- (d) by blocking the relevant Notes in the relevant Clearing System, it will be deemed to consent, in the case of a Direct Participant, to have such Clearing System provide details concerning the identity of the Direct Participant to the Tender and Information Agent (and for the Tender and Information Agent to provide such details to the Company and the Dealer Managers, and their respective legal advisers);

- (e) if the Notes tendered for purchase are accepted by the Company it acknowledges that: (i) amounts to be paid to Noteholders in consideration for tendered Notes accepted for purchase by the Company will be paid in Euro; (ii) such cash amounts will be deposited by or on behalf of the Company with the Clearing Systems on the Settlement Date; and (iii) on receipt of such cash amounts, the Clearing Systems will make payments promptly to the accounts in the Clearing Systems of the relevant Noteholders;
- (f) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Company, any of its directors or any person nominated by the Company in the proper exercise of his or her powers and/or authority hereunder;
- (g) it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Company to be desirable, in each case to complete the transfer of the Notes to the Company or its nominee against payment to it of the consideration for such Notes and/or to perfect any of the authorities expressed to be given hereunder;
- (h) it has observed the laws and regulations of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities, and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the Offer or which will or may result in the Company, the Dealer Managers, the Tender and Information Agent, or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer;
- (i) no information has been provided to it by the Company, the Dealer Managers or the Tender and Information Agent or any of their respective directors or employees, with regard to the tax consequences for Noteholders arising from the purchase of Notes by the Company pursuant to the Offer and the receipt by the Noteholder of the consideration for its holdings of Notes accepted for purchase by the Company pursuant to the Offer, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws and regulations of any applicable jurisdiction as a result of its participation in the Offer and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Dealer Managers or the Tender and Information Agent, or any of their respective directors or employees, or any other person in respect of such taxes and payments;
- (j) it has had access to such financial and other information concerning the Notes, and has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers, as it deems necessary or appropriate in order to make an informed decision with respect to its tendering of Notes for purchase in the Offer; it is not relying on any communication (written or oral) made by any party involved in the Offer or any such party's affiliates as constituting a recommendation to tender Notes in the Offer; and it is able to bear the economic risks of participating in the Offer;
- (k) it is not a person to whom it is unlawful to make an invitation pursuant to the Offer under applicable securities laws and regulations, it has not distributed or forwarded the Tender Offer Memorandum or any other documents or materials relating to the Offer to any such person and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Tender Instruction in respect of the Notes it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Offer. In this regard, it may not rely on the Company, the Dealer Managers or the Tender and Information Agent or their respective directors, employees or affiliates (including parent companies) in connection with the determination as to the legality of its participation in the Offer;
- (l) either (a) (i) it is the beneficial owner of the Notes being tendered in the Offer and (ii) it is not a U.S. person (as defined in Regulation S) or is located and resident outside the United States and it is participating in the Offer from outside the United States or (b) (i) it is acting on behalf of the beneficial owner of the Notes being tendered in the Offer on a non-discretionary basis and has been duly authorised to act as such and (ii) such beneficial owner has confirmed to it that it is not a U.S. person (as defined in Regulation S) or is located and resident outside the United States and it is participating in the Offer from outside the United States;

- (m) it is not located in Italy or, if it is located in Italy, it is an authorised person or is tendering Notes through an authorised person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Italian Legislative Decree No. 58 of 24 February 1998, as amended from time to time, CONSOB Regulation No. 20307 of 15 February 2018, as amended, and Italian 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;
- (n) it is not located or resident in France or, if it is located or resident in France, it is a qualified investor (*investisseur qualifié*) (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));
- (o) it is not located or resident in Belgium or, if it is located in Belgium, (i) it is a person which is a “qualified investor” in the sense of Article 10 of the Belgian Prospectus Law, acting on its own account or (ii) there are other circumstances set out in Article 6, §4 of the Belgian Takeover Law and Article 3, §2-4 of the Belgian Prospectus Law which provide an exemption from the public offer requirements set out in the Belgian Takeover Law and the Belgian Prospectus Law;
- (p) if in the United Kingdom, it is a person falling within those articles of the FSMA and the Financial Promotion Order to whom this Tender Offer Memorandum may lawfully be communicated within the terms of the Financial Promotion Order, or may otherwise lawfully be communicated;
- (q) if in any EEA Member State, is a qualified investor within the meaning of the Prospectus Regulation;
- (r) it confirms that is not, nor is it acting on behalf of, a Sanctions Restricted Person;
- (s) it owns, or has confirmed that the party on whose behalf such Noteholder is acting owns, on the date of submission, the Notes being tendered and has full power and authority to tender the Notes it has tendered in the Offer and, if such Notes are accepted for purchase by the Company, such Notes will be transferred to, or to the order of, the Company with full title guarantee and free from all liens, charges, interests, rights of third parties and encumbrances and any adverse claim, and subject to the benefit of all rights attached to such Notes, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Company or the Tender and Information Agent to be necessary or desirable to complete the transfer and, if relevant, the cancellation of such Notes or to evidence such power and authority;
- (t) in the event of a withdrawal or termination of the Offer, the Tender Instructions with respect to the Notes will be deemed to be withdrawn, and the Notes will be unblocked in the Direct Participant’s Clearing System account;
- (u) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (v) it shall indemnify the Company, the Dealer Managers and the Tender and Information Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given in connection with the Offer made (including any acceptance thereof) by any such Noteholder;
- (w) the terms and conditions of the Offer shall be deemed to be incorporated in, and form a part of, the relevant Tender Instruction which shall be read and construed accordingly, and that the information given by or on behalf of such Noteholder in the relevant Tender Instruction is true and will be true in all respects at the time of the purchase of the Notes tendered on the Settlement Date;
- (x) it accepts that the Company is under no obligation to accept tenders of Notes for purchase pursuant to the Offer, and accordingly such tender may be accepted or rejected by the Company in its sole and absolute discretion and for any reason;

- (y) it understands and agrees that the Company's acceptance for purchase of Notes offered pursuant to the Offer will constitute a binding agreement between such Noteholder and the Company in accordance with the terms and subject to the conditions of the Offer;
- (z) none of the Company, the Dealer Managers or the Tender and Information Agent or their respective directors, employees or affiliates (including parent companies) has given it any information with respect to the Offer save as expressly set out in this Tender Offer Memorandum nor has any of them made any recommendation to it as to whether it should tender Notes in the Offer, and it has made its own decision with regard to tendering Notes in the Offer based on any legal, tax or financial advice it has deemed necessary to seek; and
- (aa) it understands that (a) the deadline for the receipt of any Tender Instructions by the Tender and Information Agent is the Expiration Deadline and that any Tender Instructions must be submitted in time for them to be received by the Tender and Information Agent by the Expiration Deadline and (b) the deadlines for the submission and withdrawal of Tender Instructions set by any intermediary and each Clearing System through which it holds its Notes will be earlier than the Expiration Deadline.

The representation, warranty and undertaking set out in paragraph (r) above shall only apply to the extent that it would not be unenforceable by reason of breach of any provision of (i) Council Regulation (EC) No 2271/96 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union or Council Regulation (EC) No 2271/96 as it forms part of the domestic law of the United Kingdom by virtue of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA") and (ii) Section 7 of the German Foreign Trade Ordinance (*Außenwirtschaftsverordnung*) as amended from time to time or any similar applicable anti-boycott statute, law or regulation, as amended from time to time.

The receipt of a Tender Instruction by the relevant Clearing System will constitute instructions to debit the securities account of the relevant Direct Participant on the Settlement Date in respect of all of the Notes that the relevant Noteholder has validly tendered in the Offer and that have been subsequently accepted for purchase by the Company, upon receipt by such Clearing System of an instruction from the Tender and Information Agent for such Notes that have been accepted for purchase to be transferred to the specified account of the Company or its agent on its behalf and against payment by the Company of the Total Consideration for such Notes pursuant to the Offer, subject to the automatic withdrawal of those instructions on the date of any termination of the Offer (including where such Notes are not accepted for purchase by the Company) or on the valid revocation of such Tender Instruction, in the limited circumstances in which such revocation is permitted as described in "*Amendment, Termination and Revocation - Revocation Rights*" below, and subject to acceptance of the Offer by the Company and all other conditions of the Offer.

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.

In the case of any request for priority allocation of the New Notes, the relevant Noteholder and Direct Participant submitting such request on such Noteholder's behalf shall be deemed to further agree, and acknowledge, represent, warrant and undertake, to the Company, the Dealer Managers, the managers of the issue of the New Notes and the Tender and Information Agent the following at the Expiration Deadline, the time of settlement of the purchase of the relevant New Notes by such Noteholder (if any) and on the settlement date of the issue of the New Notes (if a Noteholder or Direct Participant is unable to make any such further agreement or acknowledgment or give any such further representation, warranty or undertaking, such Noteholder or Direct Participant should contact the Dealer Managers immediately):

- (a) it has received and reviewed the Base Prospectus, and has reviewed and accepts the risk factors in the Base Prospectus and the terms and conditions of the New Notes and has made an appropriate assessment of the suitability of an investment by it in the New Notes (including the rights attaching to such New Notes) without reliance on the Company, the Dealer Managers (each in its capacity as a manager of the issue of New Notes) or the Tender and Information Agent;
- (b) it is not a person to whom it is unlawful to make an offer of the New Notes under applicable securities laws and it has (before requesting, or arranging for the request on its behalf, as the case may be, for priority allocation of the New Notes) complied with all laws and regulations applicable to it for the purposes of any purchase of New Notes by it;

- (c) the New Notes are being offered and sold in transactions not involving a public offering in the United States within the meaning of the Securities Act, and the New Notes have not been and will not be registered under the Securities Act or any other applicable U.S. State securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (as defined herein); and
- (d) neither the Direct Participant nor any beneficial owner of the Notes or any other person on whose behalf the Direct Participant is acting, either directly or indirectly, is a U.S. Person.

General

Irrevocability

The submission of a valid Tender Instruction in accordance with the procedures set out in this section “*Procedures for Participating in the Offer*” will be irrevocable (except in the limited circumstances described in “*Amendment, Termination and Revocation - Revocation Rights*”).

Irregularities

All questions as to the validity, form, eligibility and valid revocation (including times of receipt) of any Tender Instruction will be determined by the Company in its sole and absolute discretion, which determination shall be final and binding.

The Company reserves the absolute right to reject any and all Tender Instructions or revocation instructions not in proper form or for which any corresponding agreement by the Company to accept would, in the opinion of the Company and its legal advisers, be unlawful. The Company also reserves the absolute right to waive any defects, irregularities or delay in the submission of any and all Tender Instructions or revocation instructions. The Company also reserves the absolute right to waive any such defect, irregularity or delay in respect of a particular tender of Notes, whether or not the Company elects to waive similar defects, irregularities or any delay in respect of other Notes.

Any defect, irregularity or delay must be cured within such time as the Company determines, unless waived by it. Tender Instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Company, the Dealer Managers or the Tender and Information Agent shall be under any duty to give notice to a Noteholder of any defects, irregularities or delays in any Tender Instruction or revocation instruction nor shall any of them incur any liability for failure to give such notice.

Governing Law

The Offer, each Tender Instruction and any purchase of Notes pursuant to the Offer, and any non-contractual obligations arising out of or in connection with the Offer and each Tender Instruction and any purchase of Notes pursuant to the Offer, shall be governed by and construed in accordance with English law. By submitting a Tender Instruction, the relevant Noteholder irrevocably and unconditionally agrees for the benefit of the Company, the Dealer Managers and the Tender and Information Agent that the courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Offer or such Tender Instruction and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

AMENDMENT, TERMINATION AND REVOCATION

Amendment and Termination

Notwithstanding any other provision of the Offer, the Company may, subject to applicable laws, at its option and in its sole and absolute discretion, at any time before any acceptance by it of Notes tendered in the Offer:

- (a) extend the Expiration Deadline for, or re-open, the Offer (in which case all references in this Tender Offer Memorandum to “Expiration Deadline” shall for the purposes of the Offer, unless the context otherwise requires, be to the latest time and date to which such Expiration Deadline has been so extended or the Offer re-opened);
- (b) otherwise extend, re-open or amend the Offer in any respect (including, without limitation, any extension, re-opening or amendment, as applicable, in relation to the applicable Expiration Deadline and/or the Maximum Acceptance Amount and/or the Settlement Date and/or the New Notes Condition);
- (c) delay the acceptance of Tender Instructions or purchase of Notes validly tendered in the Offer until satisfaction or waiver of the conditions (including, without limitation, the New Notes Condition) to the Offer described in “*Further Information and Terms and Conditions – General conditions of the Offer*” above, even if the Offer has expired;
- (d) increase or decrease the Maximum Acceptance Amount; or
- (e) terminate the Offer, including with respect to Tender Instructions submitted before the time of such termination.

The Company also reserves the right at any time to waive any or all of the conditions of the Offer described in “*Further Information and Terms and Conditions — New Notes Condition*” and “*Further Information and Terms and Conditions — General conditions of the Offer*” above, as set out in this Tender Offer Memorandum.

The Company will ensure an announcement is made of any such extension, re-opening, amendment or termination as soon as is reasonably practicable after the relevant decision is made in accordance with applicable laws and regulations. To the extent a decision is made to waive any condition of the Offer generally, as opposed to in respect of certain tenders of Notes for purchase only, such decision will also be announced as soon as is reasonably practicable after it is made. See “*Further Information and Terms and Conditions – Announcements*” above.

Any Tender Instruction submitted prior to an amendment to the terms of the Offer which is not materially prejudicial to Noteholders will remain effective following any amendment to the Offer (and any such Tender Instruction shall be deemed to have been made on the terms of the Offer as so amended, and any purchase in respect of Notes which are the subject of such Tender Instruction shall be deemed to have been entered into on the terms of the amended Offer).

Revocation Rights

If the Company amends the Offer in any way (including by way of the making of any announcement, or the issue of any supplement or other form of update to this Tender Offer Memorandum, in which any material development is disclosed) that, in the opinion of the Company (in consultation with the Dealer Managers), is materially prejudicial to Noteholders that have already submitted Tender Instructions for the Offer before the announcement of such amendment (which announcement shall include a statement that in the opinion of the Company such amendment is materially prejudicial to such Noteholders), then such Tender Instructions may be revoked at any time from the date and time of the announcement of such amendment of the Offer (including the disclosure of any material development) until 12:00 p.m. CEST on the second Business Day following the first announcement of such amendment (subject to the earlier deadlines required by the Clearing Systems and any intermediary through which Noteholders hold their Notes).

For the avoidance of doubt, any extension or re-opening of the Offer (including any amendment in relation to the Expiration Deadline and/or Maximum Acceptance Amount and/or Settlement Date) or in accordance

with the terms of the Offer as described in this section “*Amendment, Termination and Revocation*” or any decision by the Company not to proceed with the New Notes shall not be considered materially prejudicial to Noteholders that have already submitted Tender Instructions for the Offer.

Noteholders wishing to exercise any right of revocation as set out above should do so in accordance with the procedures set out in “*Procedures for Participating in the Offer — Tender Instructions*” above. Beneficial owners of Notes that are held through an intermediary are advised to check with such entity when it needs to receive instructions to revoke a Tender Instruction in order to meet the above deadline. For the avoidance of doubt, any Noteholder who does not exercise any such right of revocation in the circumstances and in the manner specified above, shall be deemed to have waived such right of revocation and its original Tender Instruction will remain effective.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would require to receive revocation instructions from a Noteholder in order for that Noteholder to be able to revoke their instruction to participate in the Offer before the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the revocation instructions will be earlier than the relevant deadlines specified above.

DEALER MANAGERS AND TENDER AND INFORMATION AGENT

The Company has appointed Crédit Agricole Corporate and Investment Bank, Goldman Sachs International and Mediobanca – Banca di Credito Finanziario S.p.A. to act as Dealer Managers and Kroll Issuer Services Limited to act as Tender and Information Agent in relation to the Offer. The Company has entered into a Dealer Manager Agreement with the Dealer Managers and a Tender Agency Agreement with the Tender and Information Agent, each of which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Offer. The Company may also appoint the Dealer Managers as lead managers in connection with any issue of securities in connection with the New Notes.

For the purposes of the settlement of the Offer on the Settlement Date, the Accrued Interest Payments for each Noteholder in respect of the Notes validly tendered for purchase by such Noteholder and accepted by the Company will be calculated by the Company in consultation with the Dealer Managers. Such calculation will, absent manifest error, be conclusive and binding on the Company and the Noteholders.

The Dealer Managers and their respective affiliates may contact Noteholders regarding the Offer and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Tender Offer Memorandum and related materials to Noteholders.

In the ordinary course of their respective businesses, the Dealer Managers and the Tender and Information Agent are entitled to hold positions in the Notes either for their own account or for the account, directly or indirectly, of third parties. In the ordinary course of their respective businesses, they are entitled to continue to hold or dispose of, in any manner they may elect, subject to applicable law, any Notes they may hold as at the date of this Tender Offer Memorandum. No such submission or non-submission by the Dealer Managers or the Tender and Information Agent should be taken by any holder of Notes or any other person as any recommendation or otherwise by the Dealer Managers or the Tender and Information Agent, as the case may be, as to the merits of participating or not participating in the Offer.

Each Dealer Manager is part of a leading banking group and its respective group companies, subsidiaries and affiliates are involved in a wide range of financial transactions both as principal and as agent. It is therefore possible that any of the Dealer Managers and/or their respective subsidiaries and affiliates, in the ordinary course of business, have engaged or may in the future engage in lending, advisory, investment banking and corporate finance services to the Company, its parent and group companies and/or hold interests (including holding interests in the Notes) or otherwise have carried out transactions that might put it/them into a situation of a potential conflict of interests with respect to the Offer. Any Dealer Manager may (i) submit Tender Instructions for its own account and (ii) submit Tender Instructions (subject to the offer restrictions set out in "*Offer and Distribution Restrictions*") on behalf of Noteholders.

Each of the Dealer Managers may act as lead managers in connection with any issue of securities in connection with the New Notes. If conflicts of interest arise, these will be managed so as not to harm the interests of the Company, in accordance with the provisions set forth by Directive 2014/65/EU, and by the respective policies relating to the management of conflicts of interest adopted by the relevant Dealer Manager.

None of the Dealer Managers, the Tender and Information Agent or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Company, the Notes or the Offer contained in this Tender Offer Memorandum. None of the Dealer Managers, the Tender and Information Agent or any of their respective directors, officers, employees, agents or affiliates is acting for any Noteholder, 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 (including but not limited to legal, tax or financial advice), and accordingly none of the Dealer Managers, the Tender and Information Agent or any of their respective directors, officers, employees, agents or affiliates 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 make any representation or recommendation whatsoever regarding the Offer, or any recommendation as to whether Noteholders should tender Notes in the Offer.

The Tender and Information Agent is the agent of the Company and owes no duty to any Noteholder.

Notwithstanding anything else contained in this Tender Offer Memorandum or any other document in connection hereto, the Tender and Information Agent may refrain without liability from doing anything that would or might in its opinion be contrary to any law (including any economic or financial sanctions law (and including sanctions enforced by the U.S. Government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury), the United Nations Security Council, the European Union, HM Treasury, or other relevant sanctions authority (collectively “**Sanctions**”))) of any state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming a part of it, the European Union and England and Wales) or any directive or regulation (including any economic or sanctions directive or regulation (and including Sanctions)) of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

By reading, accessing or otherwise making any other use of the Tender Offer Memorandum you shall be deemed to have accepted the above.

For the purpose of this section the term “affiliates” includes also parent companies.

DEFINITIONS

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| “2 Year Mid-Swap Rate” | The mid-swap rate for euro swap transactions with a maturity of 2 years, as displayed on the Bloomberg Screen IRSB (Euro Zone) Page (Pricing Source: BGN), or such other page as may replace it on that information service, or on such other equivalent information service, as determined by the Dealer Managers at the Pricing Time on the Pricing Date. |
| “3 Year Mid-Swap Rate” | The mid-swap rate for euro swap transactions with a maturity of 3 years, as displayed on the Bloomberg Screen IRSB (Euro Zone) Page (Pricing Source: BGN), or such other page as may replace it on that information service, or on such other equivalent information service, as determined by the Dealer Managers at the Pricing Time on the Pricing Date. |
| “Accrued Interest” | Interest accrued and unpaid on the Notes from (and including) the immediately preceding interest payment date for the Notes to (but excluding) the Settlement Date. |
| “Accrued Interest Payment” | An amount in cash (rounded to the nearest €0.01, with half a unit rounded upwards) equal to the Accrued Interest on the Notes validly tendered by a Noteholder and accepted for purchase by the Company pursuant to the Offer. |
| “Business Day” | A day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) system is open for the settlement of payments in euro. |
| “Clearing System Notice” | The “ <i>Deadlines and Corporate Events</i> ” or similar form of notice to be sent to Direct Participants by each of the Clearing Systems on or about the date of this Tender Offer Memorandum informing Direct Participants of the procedures to be followed in order to participate in the Offer. |
| “Clearing Systems” | Euroclear and Clearstream, Luxembourg. |
| “Clearstream, Luxembourg” | Clearstream Banking, S.A. |
| “Company” | AMCO – Asset Management Company S.p.A. |
| “Dealer Managers” | Crédit Agricole Corporate and Investment Bank, Goldman Sachs International and Mediobanca – Banca di Credito Finanziario S.p.A. |
| “Direct Participant” | Each person who is shown in the records of the Clearing Systems as a holder of the Notes (except for either of the Clearing Systems in its capacity as an accountholder of the other Clearing System). |
| “Euroclear” | Euroclear Bank SA/NV |
| “Expiration Deadline” | 5 p.m. CEST on 1 April 2025 (subject to the right of the Company to extend, re-open, amend and/or terminate the Offer). |
| “Final Acceptance Amount” | The aggregate principal amount of Notes validly tendered by Noteholders that the Company will effectively accept for purchase, which is expected to be announced to Noteholders in the Announcement of the Final Results of the Offer. |
| “Interpolated Mid-Swap Rate” | The rate expressed as a percentage and rounded to the nearest 0.001 per cent. (with 0.0005 rounded upwards), as calculated by the Dealer Managers at the Pricing Time on the Pricing Date, by means of linear interpolation of the 2 Year Mid-Swap Rate and 3 Year Mid-Swap Rate |

as follows: (a) by subtracting the 2 Year Mid-Swap Rate from the 3 Year Mid-Swap Rate and multiplying the result of such subtraction by the relevant Weight (and rounding the result of such multiplication to the nearest 0.001 per cent); and (b) adding the 2 Year Mid-Swap Rate to the (rounded) final result of (a).

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| “Issuer” | AMCO – Asset Management Company S.p.A. |
| “Maximum Acceptance Amount” | An amount of up to €300,000,000 in aggregate principal amount of the Notes, subject to the right to increase or decrease such amount at the Company’s sole and absolute discretion. |
| “New Notes” | An issuance of debt securities of the Company under its €6,000,000,000 Euro Medium Term Note Programme which is announced prior to the Expiration Deadline. |
| “New Notes Condition” | The condition upon which the Company will accept purchase of Notes validly tendered in the Offer, being (i) the Company entering into binding agreement(s) for the issuance of New Notes; (ii) such agreement(s) remaining in full force and effect as at the Settlement Date and (iii) the New Notes being validly and effectively issued two Business Days prior to the Settlement Date. If the New Notes Condition is not satisfied, the Company reserves the right (at its sole discretion) to waive the New Notes Condition and proceed with the Offer. |
| “Noteholder” | A holder of Notes, as further described under “ <i>General</i> ” on pages 12 and 13 of this Tender Offer Memorandum. |
| “Notes” | Has the meaning given to it on the cover page of this Tender Offer Memorandum. |
| “Offer” | The invitation by the Company, subject to the offer restrictions referred to in “ <i>Offer and Distribution Restrictions</i> ”, to Noteholders to tender their Notes for purchase by the Company for cash, on the terms and subject to the conditions set out in this Tender Offer Memorandum (including the New Notes Condition). |
| “Offer and Distribution Restrictions” | The restrictions that apply to the Offer and the distribution of this Tender Offer Memorandum as set out in “ <i>Offer and Distribution Restrictions</i> ” above. |
| “Offer Website” | The website, https://deals.is.kroll.com/amco , operated by the Tender and Information Agent for the purpose of the Offer. |
| “Outstanding Principal Amount” | The principal amount outstanding of the Notes as specified in the table set out on page 1 of this Tender Offer Memorandum and as of the date hereof. |
| “Pricing Date” | 2 April 2025 (subject to the right of the Company to extend, re-open, amend and/or terminate the Offer). |
| “Pricing Time” | At or around 1.00 p.m. (CEST) on the Pricing Date (subject to the right of the Company to extend, re-open, amend and/or terminate the Offer). |
| “Purchase Price” | The purchase price in respect of the Notes accepted for purchase, which will be determined by the Dealer Managers by reference to the |

Purchase Yield in the manner described at: “*The Offer —Purchase Price and Accrued Interest*”.

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| “ Purchase Spread ” | +25 bps. |
| “ Purchase Yield ” | the sum of the Interpolated Mid-Swap Rate and the Purchase Spread. |
| “ Reference Benchmark Rate ” | The Interpolated Mid-Swap Rate |
| “ Tender and Information Agent ” | Kroll Issuer Services Limited. |
| “ Total Consideration ” | 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 Payment. |
| “ Sanctions Restricted Person ” | <p>Each person or entity (a “Person”):</p> <p>(a) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current “Specially Designated Nationals and Blocked Persons” list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/sdnlist.pdf) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: http://www.treasury.gov/ofac/downloads/fse/fselist.pdf) or (iii) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as of the date hereof can be found at: https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en); or (iv) the most current consolidated list of UK financial sanctions targets (which as of the date hereof can be found at: https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets/consolidated-list-of-targets); or</p> <p>(b) that is otherwise the subject or target of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in any of the following lists (and not other lists): (i) the most current “Sectoral Sanctions Identifications” list (which as of the date hereof can be found at: https://home.treasury.gov/policy-issues/financial-sanctions/consolidated-sanctions-list/sectoral-sanctions-identifications-ssi-list) (the “SSI List”), (ii) Annexes III, IV, V, VI, XII and XIII of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the “EU Annexes”), (iii) Schedule 2 of the UK Sanctions (Russia) (EU Exit) Regulations 2019 (which as at the date hereof can be found at: https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1063155/InvBan.pdf), or (iv) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.</p> |

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| “Settlement Date” | Assuming the satisfaction or waiver of the New Notes Condition, expected to be on the later of 4 April 2025 or 2 (two) Business Days following the Settlement of the New Notes (subject to the right of the Company to extend, re-open, amend and/or terminate the Offer). |
| “Tender Instruction” | The electronic tender and blocking instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Tender and Information Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the relevant deadlines in order for Noteholders to be able to participate in the Offer. |
| “Weight” | the amount, expressed as a fraction, calculated by dividing the actual number of days from (and including) the date falling exactly 2 years after the Settlement Date to (but excluding) the maturity date of the Notes by 366. |

THE COMPANY

AMCO – Asset Management Company S.p.A.

Via San Giovanni sul Muro 9
20121 Milan
Italy

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

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

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

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
Offer Website: <https://deals.is.kroll.com/amco>

LEGAL ADVISERS TO THE COMPANY

As to English and Italian law

Clifford Chance Studio Legale Associato

Via Broletto 16,
20121 Milan
Italy

LEGAL ADVISERS TO THE DEALER MANAGER

As to English and Italian law

Chiomenti

Via G. Verdi 4
20121 Milan
Italy