

## AMCO S.p.A.

### Tender Offer for €1,250,000,000 Senior Preferred Unsecured Notes due 17 July 2023

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Milan, 30 January 2023. AMCO S.p.A. (the “**Company**”) hereby announces an invitation to the holders (“**Noteholders**”) of its outstanding €1,250,000,000 Senior Preferred Unsecured Notes due 17 July 2023 (ISIN: XS2206380573) (the “**Notes**”) to tender their Notes for purchase by the Company for cash (the “**Invitation**”) up to the Maximum Acceptance Amount (as defined below) on the terms and subject to the satisfaction or waiver of the New Notes Condition (as defined below) and the other conditions set out in the tender offer memorandum dated 30 January 2023 (the “**Tender Offer Memorandum**”) prepared in connection with the Invitation, and subject to the offer and distribution restrictions set out below. Capitalised terms used herein but not defined have the meanings given to them in the Tender Offer Memorandum.

The purpose of the Invitation is to allow the Company to optimise its financial structure, including debt maturities and cost of debt. Notes purchased by the Company pursuant to the Invitation 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 Invitation will remain outstanding after the Settlement Date.

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

Description of the Notes	ISIN / Common Code	Outstanding Principal Amount	Purchase Price	Maximum Acceptance Amount
€1,250,000,000 Senior Preferred Unsecured Notes due 17 July 2023	XS2206380573/ 220638057	€1,250,000,000	99.600 per cent. (being €996.00 per €1,000 in principal amount of Notes) of the Notes validly tendered and accepted for purchase pursuant to the Invitation	Subject as set out herein, up to €400,000,000 in aggregate principal amount of Notes validly tendered and accepted for purchase

#### Purchase Price and Accrued Interest

The Purchase Price for Notes validly tendered and accepted for purchase will be a fixed purchase price of 99.600 per cent. of the principal amount of each Note accepted by the Company for purchase pursuant to the Invitation (being €996.00 per €1,000 in principal amount of such Notes).

The Company will also pay accrued and unpaid interest from (and including) the immediately preceding interest payment date for the Notes to (but excluding) the Settlement Date in respect of each Note accepted for purchase pursuant to the Invitation.

#### Maximum Acceptance Amount

The Issuer proposes to accept for purchase Notes up to €400,000,000 in principal amount (the “**Maximum Acceptance Amount**”).

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.

#### Pro-ration

In the circumstances described in the Tender Offer Memorandum in which the Notes validly tendered pursuant to the Invitation are to be accepted on a *pro rata* basis (which may result from the application of the Maximum

Acceptance Amount, as described above), each such Tender Instruction will be scaled by a factor (“**Pro-Ration Factor**”) equal to the aggregate principal amount of the Notes that are to be accepted by the Issuer for purchase without exceeding the Maximum Acceptance Amount divided by the aggregate principal amount of the Notes that have been validly tendered in the Invitation (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. If, following the application of the Pro-Ration Factor, the nominal amount of Notes otherwise due to be (i) accepted for purchase from a Noteholder or (ii) returned to a Noteholder would be less than €100,000, being the minimum denomination of the Notes, the Issuer may in its sole discretion choose to accept or reject the relevant Tender Instruction in its entirety.

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

### **Key Terms of the Invitation**

Subject to the right of the Company to extend, re-open, withdraw, terminate or amend the terms and conditions of the Invitation contained in the Tender Offer Memorandum, the Company will purchase for cash, up to the Maximum Acceptance Amount (such amount being subject to the right of the Company to increase or decrease it at its sole discretion and for any reason), the Notes validly tendered by Noteholders and accepted by the Company. The Company is not under any obligation to accept for purchase any Notes tendered pursuant to the Invitation. The Company will have the right to accept or reject valid Tender Instructions in its sole and absolute discretion and for any reason.

### **New Notes Condition**

The Company proposes to announce 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 Invitation 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 the New Notes Condition and proceed with the Invitation.

### **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 Invitation, 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, or indicated to the Company or the Dealer Managers their firm intention to tender, Notes. Please refer to the Tender Offer Memorandum for further information.

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

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

### **Tender Instructions**

Only Direct Participants may submit Tender Instructions. Each Noteholder that is not a Direct Participant must arrange for the Direct Participant through which such Noteholder holds its Notes to submit a valid Tender Instruction on its behalf to the relevant Clearing System before the deadlines specified by the relevant Clearing System. In order to participate in, and be eligible to receive the Purchase Price and the Accrued Interest Payment pursuant to the Invitation, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by Morrow Sodali Limited (the “**Information and Tender Agent**”) by 5 p.m., CET time, on 3 February 2023 (the “**Expiration Deadline**”).

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

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

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

### **Expected Timetable of Events**

The times and dates below are indicative only.

<b>Events</b>	<b>Times and Dates</b>
<b>Commencement of the Invitation</b>	
Announcement of the Invitation. Tender Offer Memorandum available from the Invitation Website (subject to registration and eligibility confirmation and the offer and distributions restrictions).	30 January 2023
Announcement of Company's intention to issue the New Notes, subject to market conditions.	
<b>Expiration Deadline</b>	
Final deadline for receipt of valid Tender Instructions by the Information and Tender Agent in order for Noteholders to be able to participate in the Invitation.	5 p.m. CET on 3 February 2023
<b>Announcement of Final Results of the Invitation and whether the New Notes Condition has been satisfied or waived</b>	
Announcement of the Company's decision whether to accept valid tender of Notes for purchase pursuant to the Invitation and details of:	As soon as reasonably practicable following the Expiration Deadline
(i) the aggregate principal amount of the Notes which the Company will accept for purchase;	
(ii) the Accrued Interest (expressed as a percentage of the principal amount of each Note accepted for purchase in the Invitation);	
(iii) the Pro-Ration Factor (if applicable);	
(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 Invitation. Payment of the applicable Purchase Price and Accrued Interest Payment in respect of Notes accepted for purchase pursuant to the Invitation. Expected to be on or around 8 February 2023

*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 Invitation (subject to applicable laws and regulations and as provided in the Tender Offer Memorandum). Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Invitation, before the deadlines specified in the 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.***

#### **Further Information**

The Invitation is described in full in the Tender Offer Memorandum which is available from the <https://projects.morrowsodali.com/amco> (the “**Invitation Website**”) (subject to registration and eligibility confirmation and the offer and distributions restrictions), operated by the Information and Tender Agent for the purpose of the Invitation. Morgan Stanley & Co. International plc, Société Générale and UniCredit Bank AG are Dealer Managers for the Invitation. Requests for information in relation to the Invitation should be directed to:

#### **DEALER MANAGERS**

##### **Morgan Stanley & Co. International plc**

25 Cabot Square  
Canary Wharf  
London E14 4QA  
United Kingdom

Telephone: +44 207677 5040

Attention: Liability Management Team, Global Capital

Markets Email:

[liabilitymanagementeurope@morganstanley.com](mailto:liabilitymanagementeurope@morganstanley.com)

##### **Société Générale**

29, boulevard Haussmann  
75009 Paris  
France

Telephone: +33 1 42 13 32 40

Attention: Liability Management

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

##### **UniCredit Bank AG**

Arabellastrasse 12  
81925 Munich  
Germany

Telephone: +39 02 8862 0581; +49 8937 81  
8825

Attention: DCM Italy; Liability  
Management

Email: [dcmcorpitaly.uc@unicredit.eu](mailto:dcmcorpitaly.uc@unicredit.eu);  
[corporate.lm@unicredit.de](mailto:corporate.lm@unicredit.de)

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

#### **INFORMATION AND TENDER AGENT**

##### **Morrow Sodali Limited**

Email: [amco@investor.morrowsodali.com](mailto:amco@investor.morrowsodali.com)

Invitation Website: <https://projects.morrowsodali.com/amco>

In London:  
103 Wigmore Street  
W1U 1QS  
United Kingdom  
Telephone: +44 20 4513 6933

In Hong Kong:  
The Hive  
33-35 Hillier Street  
Sheung Wan  
Telephone: +852 2319 4130

## **DISCLAIMER**

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Invitation) 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 such Invitation.

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Invitation. If you are in any doubt as to the contents of the Tender Offer Memorandum or the action you should take, it is recommended you seek your own financial, accounting, regulatory and legal advice, including in respect of any legal, tax and regulatory consequences, immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial, tax, regulatory or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Invitation. None of the Company, the Dealer Managers or the Information and Tender Agent, or any of their respective directors, officers, employees, agents or affiliates (including parent companies) is acting for any Noteholder, makes any recommendation whether Noteholders should tender Notes pursuant to the Invitation 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 Invitation, and accordingly none of the Dealer Managers, the Information and Tender Agent or any of their respective directors, officers, employees, agents or affiliates (including parent companies) assumes any responsibility for any failure by the Company to disclose information with regard to the Company or the Notes which is material in the context of the Invitation and which is not otherwise publicly available.

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

## OFFER AND DISTRIBUTION RESTRICTIONS

Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in the Invitation in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws and regulations. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by laws and regulations. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by each of the Company, the Dealer Managers and the Information and Tender Agent to inform themselves about, and to observe, any such restrictions.

### United States

The Invitation is not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States or to any U.S. person (within the meaning of 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 Invitation by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States or by, or by any person acting for the account or benefit of, a U.S. person. Accordingly, copies of the Tender Offer Memorandum and any other documents or materials relating to the Invitation are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States or to any U.S. person. Any purported tender of Notes in the Invitation resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by, or by any person acting for the account or benefit of, a U.S. person or by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Neither this announcement nor the Tender Offer Memorandum is an offer of securities for sale in the United States or to U.S. persons. The New 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 holder of Notes participating in the Invitation will represent that it is not a U.S. person or located in the United States and it is not participating in the Invitation from the United States, or that it is acting on a non-discretionary basis for a principal that is located outside the United States that is not giving an order to participate in the Invitation from the United States and is not a U.S. person. For the purposes of the Tender Offer Memorandum, “**United States**” means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

### Italy

None of the Invitation, this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Invitation have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian laws and regulations. The Invitation is being carried out in the Republic of Italy (“**Italy**”) as an exempted offer pursuant to article 101-*bis*, paragraph 3-*bis* of the Italian 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 may tender their Notes in the Invitation through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended, 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.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes, the Invitation or the Tender Offer Memorandum.

### United Kingdom

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Invitation is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the FSMA. 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(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

### **France**

The Invitation is not being made, directly or indirectly, 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 announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Invitation 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 Invitation. This announcement, the Tender Offer Memorandum and any other document or material relating to the Invitation have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

### **Belgium**

None of the Invitation, this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Invitation 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 voor financiële diensten en markten*) and, accordingly, the Invitation may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids (as amended) (the “**Belgian Takeover Law**”). Accordingly, the Invitation may not be advertised and the Invitation will not be extended, and neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Invitation (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than “qualified investors” within the meaning of Article 2, e) of the Prospectus Regulation (as defined below) as referred to in Article 6, §3, of the Belgian Takeover Law and (ii) in any circumstances set out in Article 6, §4 of the Belgian Takeover Law. Insofar as Belgium is concerned, each of this announcement and the Tender Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Invitation. Accordingly, the information contained in this announcement and the Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

### **European Economic Area**

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

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

### **General**

The Tender Offer Memorandum does not constitute an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes in the Invitation will not be accepted from Noteholders) in any circumstances in which such offer or solicitation appears to be unlawful, provided that Noteholders may not rely on the Company, the Dealer Managers or the Tender Agent or their respective affiliates (including parent companies) or their respective directors, employees, agents, or advisers in connection with the determination as to the legality of their participation in the Invitation or as to the other matters referred to below. In those jurisdictions where the securities, blue sky or other laws require the Invitation to be made by a licensed broker or dealer or similar and any of the Dealer Managers or their respective affiliates (including parent companies) is such a licensed broker or dealer or similar in any such jurisdiction, the Invitation shall be deemed to be made by such Dealer Manager or such affiliate (including the relevant parent company), as the case may be, on behalf of the Company in such jurisdiction.

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

In addition to the representations referred to above in respect of the United States, Italy, the United Kingdom,

France and Belgium, each Noteholder participating in the Invitation 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 Invitation*” in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Invitation from a Noteholder that is unable to make these representations will be rejected. Each of the Company, the Dealer Managers and the Information and Tender Agent reserves the right, in its absolute discretion (and without prejudice to the relevant Noteholder’s responsibility for the representations made by it), to investigate, in relation to any tender of Notes for purchase pursuant to the Invitation, 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 will be rejected.

### **New Notes**

Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the base prospectus dated 16 September 2022, as supplemented on 23 January 2023 prepared in connection with the €6,000,000,000 Euro Medium Term Note Programme of the Company (the “**Base Prospectus**”) and the final terms in respect of the New Notes and no reliance is to be placed on any representations other than those contained in the Base Prospectus.

The New Notes are not being, and will not be, offered or sold in the United States. Nothing in this announcement nor in the Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of the United States Securities Act of 1933, as amended (the “**Securities Act**”). The New Notes thereof have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons.

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

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

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

The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of the domestic law by virtue of the EUWA.

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