

GRUPPO

CREDEM

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## CREDITO EMILIANO ANNOUNCES THE TENDER OFFER ON SENIOR NON- PREFERRED NOTES AND THE ISSUANCE OF NEW EURO DENOMINATED SENIOR PREFERRED SOCIAL NOTES

*Reggio Emilia, 18 September 2023* – Credito Emiliano S.p.A. (the "Offeror") today announced an invitation to holders of its €500,000,000 1.50% Fixed to Floating Rate Callable Senior Non-Preferred Notes due October 2025 (the "Notes"), in a principal amount outstanding of €500,000,000, to tender their Notes for purchase by the Offeror for cash (the "Offer"), targeting to purchase up to €200,000,000 in aggregate principal amount of Notes (as further described below), although the Offeror reserves the right, in its sole discretion, to accept less than such amount for purchase pursuant to the Offer.

The Offer is being made as part of the Offeror's pro-active management of its liabilities.

### OVERVIEW OF THE OFFER

The Offeror announced today the offer to holders of the Notes to tender their Notes for purchase by the Offeror for cash, targeting to purchase up to €200,000,000 (the "Maximum Acceptance Amount") in aggregate principal amount of Notes, although the Offeror reserves the right, in its sole discretion, to accept less than such amount for purchase pursuant to the Offer.

The Offer expires at 5.00 p.m (CEST) on 25 September 2023 (the "Offer Expiration"). The terms and conditions of the Offer are contained in the Tender Offer Memorandum dated 18 September 2023 (the "Tender Offer Memorandum") and are subject to the offer restrictions set out below and as more fully described in the Tender Offer Memorandum. Copies of the Tender Offer Memorandum are available from the Tender Agent whose contact details are indicated below. Capitalized terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

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## Details of the Notes and summary of the Offer

Description of the Notes	ISIN	Call Date	Outstanding Principal Amount	Bloomberg Reference Page	Reference Benchmark Rate	Purchase Spread	Maximum Acceptance Amount
€500,000,000 1.50% Fixed to Floating Rate Callable Senior Non-Preferred Notes due October 2025	XS2068978050	25 October 2024	€500,000,000	IRSB, Euro zone, pricing source: BGN	Interpolated Mid-Swap Rate	35 bps	up to €200,000,000 in aggregate principal amount, as specified herein/below

The Offeror intends to issue Euro denominated Fixed to Floating Rate Senior Preferred Social Notes due March 2030 (the "**New Notes**") under its €5,000,000,000 Euro Medium Term Note Programme to be offered, subject to market conditions, to qualified investors (including Holders of the Notes who may receive priority in the allocation of the New Notes) (the "**New Notes Offering**").

The New Notes will be issued in the form of social bonds pursuant to the terms of the Offeror's Green, Social and Sustainability Bond Framework and will be listed on the Official List of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") and rated by credit rating agencies.

Summary details of the Offer are set forth below.

**Maximum Acceptance Amount, Final Acceptance Amount, New Notes Offering and New Issue Condition**

The Offeror proposes to accept for purchase up to €200,000,000 in aggregate principal amount of Notes, although the Offeror reserves the right, in its sole discretion, to accept less than such amount for purchase pursuant to the Offer (the final aggregate principal amount of Notes accepted for purchase by the Offeror being the "**Final Acceptance Amount**").

The Offeror may, in its sole discretion set the Final Acceptance Amount at a level that is lower than €200,000,000 and this shall not be considered materially prejudicial to Holders who will have no right to revoke their Electronic Offer Instructions as a result thereof.

The Indicative Final Acceptance Amount will be announced by the Offeror as soon as practicable on the Business Day following the Offer Expiration and the Final Acceptance Amount shall be announced as soon as practicable after the Pricing Time on the Pricing Date.

The purchase by the Offeror of any Notes validly tendered pursuant to the Offer is conditional upon the successful completion (in the sole determination of the Offeror) of the New Notes Offering (expected to occur following the commencement of the Offer Period (as defined in the Tender Offer Memorandum) but in any event not later than the settlement date of the Offer (the "**Settlement Date**"))), on terms satisfactory to the Offeror (in its sole discretion) (the "**New Issue Condition**"). The New Issue Condition may be waived at the sole discretion of the Offeror.

**New Issue Allocations**

The Offeror will, in connection with the allocation of the New Notes, consider among other factors whether or not the relevant investor seeking an allocation of the New Notes has - prior to allocation of the New Notes (expected to occur prior to the Offer Expiration) - validly tendered or indicated its firm intention to any of the Dealer Managers to tender the Notes and to any of the Joint Lead Managers to subscribe for New Notes. Therefore, a Holder that wishes to subscribe for New Notes in addition to validly tendering Notes for purchase pursuant to the Offer may, at the sole discretion of the Offeror, receive priority in the allocation of the New Notes in the New Notes Offering, subject to the terms set

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out in the Tender Offer Memorandum and such Holder making a separate application for the purchase of such New Notes to a Dealer Manager (in its capacity as Joint Lead Manager of the issue of the New Notes) in accordance with the standard new issue procedures of such Joint Lead Manager.

The aggregate principal amount of New Notes for which a Holder may receive priority in allocation may be in an amount (determined at the sole discretion of the Offeror) up to the aggregate principal amount of the Notes validly tendered by such Holder in the Offer and accepted for purchase by the Offeror or the amount of the Notes such Holder has indicated its firm intention to tender. However, the Offeror is not obliged to allocate the New Notes to a Holder who has validly tendered or indicated a firm intention to tender Notes pursuant to the Offer; and if New Notes are allocated to a Holder in the New Notes Offering, the principal amount thereof may be less (or more) than the aggregate principal amount of the Notes validly tendered by such Holder in the Offer and accepted for purchase by the Offeror. Any such priority allocation will also take into account (among other factors) the denomination of the New Notes, being €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000.

The pricing and allocation of the New Notes is expected to occur prior to the Offer Expiration and, as such, Holders who wish to subscribe for New Notes in addition to tendering Notes for purchase in the Offer are advised to contact a Dealer Manager also in its capacity as Joint Lead Manager as soon as possible following commencement of the Offer Period and prior to allocation of the New Notes in order to request priority in the allocation of the New Notes.

### Scaling

If the Offeror decides to accept any validly tendered Notes for purchase pursuant to the Offer and the aggregate principal amount of the Notes validly tendered for purchase is greater than the Final Acceptance Amount, the Offeror intends to accept such Notes validly tendered for purchase on a *pro rata* basis. In this case, each tender of the Notes will be scaled by a factor (the "**Pro-Ration Factor**") derived from (A) the Final Acceptance Amount, divided by (B) the aggregate principal amount of the Notes validly tendered for purchase pursuant to the Offer, subject to adjustment, following the rounding of tenders of Notes described in the Tender Offer Memorandum, such that the aggregate principal amount of Notes accepted for purchase pursuant to the Offer is no greater than the Final Acceptance Amount.

Each tender of Notes that is scaled in this manner will be rounded down to the nearest €1,000 nominal amount.

See further "*Maximum Acceptance Amount, Final Acceptance Amount and Scaling*" in the Tender Offer Memorandum.

### Purchase Price Consideration and Accrued Interest Amount

The Offeror will pay for Notes validly offered and accepted by it for purchase a price (the "**Purchase Price**") expressed as a percentage and rounded to the nearest 0.001 per cent. (with 0.0005 per cent rounded upwards), to be determined, at or around 2.00 P.M. (CEST) (the "Pricing Time") on the Business Day following the Offer Expiration (the "**Pricing Date**") in accordance with standard market practice by reference to the sum (such sum, the "**Purchase Yield**") of:

- (i) the Purchase Spread (expressed in basis points); and
- (ii) the Reference Benchmark Rate.

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The Purchase Price will be determined in accordance with market convention and expressed as a percentage of the principal amount of the Notes accepted for purchase pursuant to the Offer, and is intended to reflect an annual yield to the Call Date of the Notes (being 25 October 2024) on the Settlement Date based on the Purchase Yield (expressed on an annual basis). Specifically, the Purchase Price Consideration (as defined below) in respect of a Note will equal (a) the value of all remaining payments of principal and interest (in each case expressed as a percentage of the principal amount of the Notes) up to and including the Call Date, discounted to the Settlement Date at a discount rate equal to the Purchase Yield, minus (b) Accrued Interest (expressed as a percentage of the principal amount of the Notes), in each case, in respect of such Note, all calculated in accordance with market convention. The Offeror will announce the Purchase Price of the Notes as soon as practicable following the Pricing Time on the Pricing Date.

Each Holder who validly tenders its Notes for purchase pursuant to the Offer and whose tender is, subject to any scaling of the tenders and rounding/adjustment, if applicable, accepted by the Offeror shall receive on the Settlement Date, subject to the terms and conditions of the Offer, a cash consideration equal to the product of (a) the aggregate principal amount of the Notes that are the subject of the Holder's tender and accepted for purchase by the Offeror, and (b) the Purchase Price (such product rounded to the nearest €0.01 with €0.005 rounded upwards) (the "**Purchase Price Consideration**").

The Accrued Interest Amount will also be paid to Holders whose tender of Notes is accepted for purchase in the Offer.

#### **Electronic Offer Instructions**

In order to tender its Notes for purchase pursuant to the Offer, a Holder should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Electronic Offer Instruction that is received by the Tender Agent on or before the Offer Expiration.

See further "*Procedures for Participating in the Offer*" in the Tender Offer Memorandum.

Electronic Offer Instructions will be irrevocable, save in the limited circumstances where revocation is permitted as indicated in the Tender Offer Memorandum.

**Expected Timetable of the Offer****Events****Expected Dates and Times***(All times are CEST)***Commencement of the Offer Period**

Copies of the Tender Offer Memorandum are available to Holders from the Tender Agent.

On 18 September 2023

Announcement of the Offeror's intention to issue the New Notes, subject to market conditions.

**Offer Expiration**

Deadline for receipt of all Electronic Offer Instructions in order for Holders to be able to participate in the Offer.

5.00 P.M. (CEST) on 25 September 2023

End of Offer Period.

**Announcement of Indicative Final Acceptance Amount**

Announcement by the Offeror of (subject to satisfaction or waiver of the New Issue Condition) (i) the Indicative Final Acceptance Amount, and (ii) if applicable, the indicative Pro-Ration Factor.

As soon as practicable on the Business Day following the Offer Expiration and expected to be on 26 September 2023

**Pricing Time and Pricing Date**

Determination of the (i) Reference Benchmark Rate, (ii) Purchase Yield and (iii) Purchase Price.

At or around 2.00 P.M. (CEST) on the Business Day following the Offer Expiration and expected to be on 26 September 2023

**Announcement of Offer Results and Purchase Price**

Announcement by the Offeror of (subject to satisfaction or waiver of the New Issue Condition) (i) the Final Acceptance Amount, (ii) the Reference Benchmark Rate, (iii) the Purchase Yield, (iv) the Purchase Price, and (v) if applicable, the Pro-Ration Factor.

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

**Settlement Date**

Subject to satisfaction or waiver of the New Issue Condition, payment of the Purchase Price Consideration and Accrued Interest Amount for Notes offered for sale by Holders and accepted by the Offeror for purchase.

Expected to be on 27 September 2023.

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The above times and dates are subject to the right of the Offeror to extend, re-open, amend, withdraw and/or terminate the Offer (subject to applicable law and as provided in the Tender Offer Memorandum). Holders are advised to check with any bank, securities broker or other Intermediary through which they hold their Notes whether such Intermediary needs to receive instructions from a Holder before the deadlines set out above in order for that Holder to be able to participate in or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer. **The deadlines set by each Clearing System for the submission of Electronic Offer Instructions will also be earlier than the deadlines above.** See "*Procedures for Participating in the Offer*" in the Tender Offer Memorandum.

Announcements in connection with the Offer will be made, as applicable, (a) by publication on the website of Euronext Dublin, and (b) by the delivery of notices to the Clearing Systems for communication to Direct Participants, and may also be made (c) through the issue of a press release to a Notifying News Service, and may also be found on the relevant Bloomberg International Insider IGM Screen. Copies of all such announcements, press releases and notices can also be obtained from the Tender Agent, the contact details for which are below and will be available on the Offeror's website. Significant delays may be experienced where notices are delivered to the Clearing Systems and Holders are urged to contact the Tender Agent for the relevant announcements during the course of the Offer.

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

BNP Paribas (the "**Structuring Adviser**"), Banco Santander, S.A., BofA Securities Europe SA, Crédit Agricole Corporate and Investment Bank and Deutsche Bank Aktiengesellschaft (together with the Structuring Adviser, the "**Dealer Managers**" and each, a "**Dealer Manager**") are acting as Dealer Managers of the Offer.

Kroll Issuer Services Limited is acting as Tender Agent of the Offer.

**TENDER AGENT****Kroll Issuer Services Limited**

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United Kingdom

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Attention: Liability Management Group

Reggio Emilia, September 18, 2023

**CREDITO EMILIANO SPA**

**(Chairman)**

**Lucio Igino Zanon di Valgiurata**

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**DISCLAIMER** This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If you are in any doubt as to the contents of this announcement or the Tender Offer Memorandum or the action you should take, you are

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recommended to seek your own financial and legal advice, including as to any tax consequences, immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to offer Notes for sale pursuant to the Offer. None of the Dealer Managers, the Tender Agent or the Offeror makes any recommendation as to whether Holders should offer Notes for sale pursuant to the Offer.

*Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the base prospectus relating to the €5,000,000,000 Euro Medium Term Note Programme of the Offeror dated 10 March 2023 as supplemented from time to time (the "Base Prospectus") and the final terms to be prepared in connection with the issue and listing of the New Notes (the "Final Terms"), which will include the final terms of the New Notes. Subject to compliance with all applicable securities laws and regulations, the Base Prospectus and the Final Terms will be available from the Joint Lead Managers of the issue of the New Notes on request.*

## OFFER AND DISTRIBUTION RESTRICTIONS

Neither this announcement nor the Tender Offer Memorandum constitute an invitation to participate in the 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 or otherwise. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions (in particular, the United States, Italy, the United Kingdom, France and Belgium) may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by each of Dealer Managers, the Offeror and the Tender Agent to inform themselves about, and to observe, any such restrictions.

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

### United States

The 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 Securities Act (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 Securities Act. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States. Any purported tender of Notes resulting directly or indirectly from a violation of these restrictions will be invalid, and any purported tender of Notes made by a person located or resident in the United States, a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or from within the United States or from any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Neither this announcement nor the Tender Offer Memorandum constitute an offer of securities for sale in the United States or to U.S. Persons. Securities may not be offered or sold in the United States absent

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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 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 announcement, the Tender Offer Memorandum nor any other documents or material relating to the Offer have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* ("CONSOB"), pursuant to applicable Italian laws and regulations.

In Italy, the Offer on the Notes is being carried out as an exempted offer pursuant to article 101-bis, paragraph 3-bis, of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Holders or beneficial owners of the Notes that are resident and/or located in Italy can tender their Notes for purchase through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 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, the Bank of Italy and/or any other Italian authority.

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

### United Kingdom

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

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*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 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 announcement, the Tender Offer Memorandum and any other document or material relating to the Offer have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

**Belgium**

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

**General**

This announcement and the Tender Offer Memorandum do 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 Holders 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 any of the Dealer Managers 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 Offeror by such Dealer Manager or affiliate (as the case may be) in such jurisdiction.