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ENI S.p.A. ANNOUNCES TENDER OFFER

14 January 2025. Eni S.p.A. (the “**Offeror**”) hereby announces that it is inviting eligible holders of its outstanding €1,500,000,000 Perpetual Subordinated Non-Call 5.25 Fixed Rate Reset Securities (ISIN: XS2242929532) (in a principal amount outstanding of €1,500,000,000) (the “**Securities**”) to tender for purchase by the Offeror for cash an aggregate principal amount of Securities up to the aggregate principal amount of the New Subordinated Notes issued pursuant to the New Subordinated Notes Offering, such amount being subject to the right of the Offeror to increase or decrease it at the Offeror’s sole and absolute discretion (such invitation the “**Offer**”), and further subject to the Offer and Distribution Restrictions on the terms and subject to the satisfaction of the New Issue Condition and the other conditions set out in the Tender Offer Memorandum.

The Offer is made on the terms and subject to the conditions set out in the tender offer memorandum dated 14 January 2025 (the “**Tender Offer Memorandum**”) prepared in connection with the Offer, and is subject to the New Issue Condition and the offer and distribution restrictions set out below. Capitalised terms used in this announcement and not otherwise defined herein have the meanings given to them in the Tender Offer Memorandum.

Summary of the Offer

Securities	ISIN	Aggregate Principal Amount Outstanding	Fixed Purchase Price	Amount of Securities subject to the Offer
€1,500,000,000 Perpetual Subordinated 2.625 per cent. Non-Call 5.25 Fixed Rate Reset Securities (first call date: 13 October 2025 (the “ First Call Date ”) and first reset date: 13 January 2026) (the “ First Reset Date ”) (the “ Securities ”)	XS2242929532	€1,500,000,000	99.80 per cent. of the aggregate principal amount of the Securities	Subject as set out herein, and subject to the New Issue Condition, an aggregate principal amount of up to the aggregate principal amount of the New Subordinated Notes issued pursuant to the New Subordinated Notes Offering (the “ Maximum Acceptance Amount ”), such amount being subject to increase or decrease at the Offeror’s sole and absolute discretion

Overview

The Offeror invites the holders (subject to the offer restrictions referred to below) of its Securities (“**Securityholders**”) to tender their Securities up to the Maximum Acceptance Amount, such amount being subject to increase or decrease at the Offeror’s sole and absolute discretion, at the Fixed Purchase Price plus the Accrued Interest Payment.

The aggregate principal amount of the New Subordinated Notes to be issued pursuant to the New Subordinated Notes Offering and the Maximum Acceptance Amount will be announced as soon as practicable after the pricing of the New Subordinated Notes.

The Offeror reserves the right, in its sole and absolute discretion, not to accept any Tender Instructions, not to purchase Securities or to extend, re-open, withdraw or terminate the Offer and to amend or waive any of the terms

and conditions of the Offer in any manner (including, but not limited to, increasing, decreasing or purchasing more or less than the Maximum Acceptance Amount), subject to applicable laws and regulations.

The Offeror will announce its decision of whether it will accept valid tenders and, if so accepted, (i) the Final Acceptance Amount; (ii) the aggregate principal amount of Securities that remain outstanding after Settlement Date; and (iii) the Settlement Date; and (iv) any Scaling Factor as soon as reasonably practicable on 26 January 2025.

Subject to applicable law and as provided in the Tender Offer Memorandum, the Offeror may, at its sole and absolute discretion, extend, re-open, withdraw or terminate the Offer (or either of them) and amend or waive any of the terms and conditions of the Offer in any manner (including, but not limited to, increasing or decreasing or purchasing more or less than the Maximum Acceptance Amount). 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.

Rationale for the Offer

The Offer is being made as part of the Offeror's pro-active management of its hybrid portfolio. All Securities purchased by the Offeror pursuant to the Offer shall be cancelled.

The Offer

Before making a decision with respect to the Offer, Securityholders should carefully consider all of the information contained in the Tender Offer Memorandum and, in particular, the risk factors described or referred to in "*Risk Factors and Other Considerations*" of the Tender Offer Memorandum and they should seek advice from any tax, accounting, financial and legal advisers they deem necessary.

Announcement of Results

The Final Acceptance Amount will be determined by the Offeror at its sole and absolute discretion following the Expiration Deadline by reference to the aggregate principal amount of Securities tendered for purchase pursuant to the Offer. The Final Acceptance Amount shall be equal to the aggregate principal amount of the Securities validly tendered pursuant to the Offer, up to the aggregate principal amount of the New Subordinated Notes issued pursuant to the New Subordinated Notes Offering, such amount being subject to increase or decrease at the Offeror's sole and absolute discretion (the "**Maximum Acceptance Amount**").

Fixed Purchase Price

The Offeror will pay a fixed purchase price (the "**Fixed Purchase Price**") of 99.80 per cent. of the aggregate principal amount of the Securities (i.e. €99,800 for each €100,000 in principal amount of Securities) for Securities accepted by it for purchase pursuant to the Offer.

Accrued Interest

On the Settlement Date, in addition to the Fixed Purchase Price the Offeror will pay or procure that there is paid to all Securityholders whose Offer is accepted, an amount in cash equal to interest accrued and unpaid on such Securities from (and including) the immediately preceding interest payment date up to (but excluding) the Settlement Date.

New Issue Condition

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

The Offeror announced today its intention to issue, subject to market conditions, two series of new euro-denominated fixed rate subordinated notes (the "**New Subordinated Notes**") under its €20,000,000,000 Euro Medium Term Note Programme (the "**Programme**"), which are intended to be subscribed for by the Joint Lead Managers (as defined below) (the "**New Subordinated Notes Offering**"). Whether the Offeror will accept for purchase any Securities validly tendered in the Offer is subject, without limitation, to (i) the pricing of the New

Subordinated Notes; (ii) the signing by the Offeror and the Joint Lead Managers of a subscription agreement for the purchase of, and subscription for, the New Subordinated Notes and (iii) the New Subordinated Notes being validly and effectively issued and settled prior to the Settlement Date (the “**New Issue Condition**”).

*For the avoidance of doubt, nothing in this announcement, the Tender Offer Memorandum or the electronic transmission thereof constitutes an offer to sell or the solicitation of an offer to buy the New Subordinated Notes. Any investment decision to purchase any New Subordinated Notes should be made solely on the basis of the information contained in the base prospectus relating to the New Subordinated Notes prepared in connection with the Programme (the “**Base Prospectus**”) and the applicable final terms of the New Subordinated Notes expected to be dated 17 January 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 Joint Lead Managers on request.*

Allocation of the New Subordinated Notes

The Offeror will, in connection with the allocation of potential New Subordinated Notes, consider among other factors whether or not the relevant investor seeking an allocation of the New Subordinated Notes has - prior to pricing and allocation of the New Subordinated Notes (which may occur before the Expiration Deadline) - validly tendered or indicated a firm intention to tender its Securities pursuant to the Offer, and, if so, the aggregate principal amount of the Securities tendered or intended to be tendered by such investor. Therefore, a Securityholder that wishes to subscribe for New Subordinated Notes in addition to validly tendering Securities for purchase pursuant to the Offer and following the procedures set out in the Tender Offer Memorandum may, at the sole discretion of the Offeror, receive priority in the allocation of the New Subordinated Notes in the New Subordinated Notes Offering, subject to the terms set out in Tender Offer Memorandum, to the satisfaction of the New Issue Condition and to such Securityholder also making a separate application for the purchase of such New Subordinated Notes to Banca Akros S.p.A., Banco Bilbao Vizcaya Argentaria, S.A., Barclays Bank Ireland PLC, Deutsche Bank Aktiengesellschaft, Goldman Sachs International, HSBC Continental Europe, Mediobanca – Banca di Credito Finanziario S.p.A., MUFG Securities (Europe) N.V., Société Générale and UniCredit Bank GmbH (in their capacity as a manager of the issue of the New Subordinated Notes, each a “**Joint Lead Manager**” and together, the “**Joint Lead Managers**”) in accordance with the standard new issue procedures of such manager and as set out in the Tender Offer Memorandum. The aggregate principal amount of New Subordinated Notes for which a Securityholder 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 Securities validly tendered by such Securityholder in the Offer and accepted for purchase by the Offeror or the amount of the Securities such Securityholder has indicated its firm intention to tender. However the Offeror is not obliged to allocate the New Subordinated Notes to a Securityholder who has validly tendered or indicated a firm intention to tender Securities pursuant to an Offer; and if New Subordinated Notes are allocated to a Securityholder, the principal amount thereof may be less (or more) than the aggregate principal amount of the Securities validly tendered by such Securityholder in the Offer and accepted for purchase by the Offeror; and if New Subordinated Notes are allocated to a Securityholder, the principal amount thereof may be less (or more) than the aggregate principal amount of the Securities validly tendered by such Securityholder in the Offer and accepted for purchase by the Offeror. Any such priority allocation will also take into account (among other factors) the minimum denomination of the New Subordinated Notes, being €100,000 and integral multiples of €100,000 in excess thereof.

The pricing and allocation of the New Subordinated Notes may take place prior to or after the Expiration Deadline and, as such, Securityholders who wish to subscribe for New Subordinated Notes in addition to tendering Securities for purchase in the Offer are advised to contact Barclays Bank Ireland PLC, Goldman Sachs International, HSBC Continental Europe and UniCredit Bank GmbH in their respective capacities as Dealer Managers and Joint Lead Managers as soon as possible prior to the Expiration Deadline, and prior to the allocation of the New Subordinated Notes in order to request priority in the allocation of the New Subordinated Notes.

Proration

The Offeror will determine the Final Acceptance Amount with reference to the Maximum Acceptance Amount, as set out above.

If the amount of Securities validly tendered pursuant to the Offer exceeds the Maximum Acceptance Amount determined by the Offeror (in its sole and absolute discretion), tenders thereof will be accepted on a pro rata basis. Such pro rata allocations will be calculated by multiplying the principal amount of the Securities tendered in each

relevant Tender Instruction by a factor (the “**Scaling Factor**”) equal to (i) Final Acceptance Amount divided by (ii) the aggregate principal amount of the Securities that have been validly tendered in the Offer (subject to adjustment to allow for the aggregate principal amount of Securities accepted for purchase, following the rounding of Tender Instructions as set out below, to equal the Final Acceptance Amount). In addition, in the event of any such proration of tenders: (A) reasonable endeavours will be used to apply pro rata scaling (to the extent practicable, and adjusted as may be applicable) to each valid tender of Securities in such a manner as will result in both (a) the relevant Securityholder transferring to the Offeror an aggregate principal amount of at least the Minimum Specified Denomination (unless the relevant Tender Instruction is rejected in its entirety, as described in paragraph (B) below), and (b) the relevant Securityholder's residual amount of Securities (being the principal amount of the Securities the subject of the relevant Tender Instruction that are not accepted for purchase by virtue of such scaling) amounting to, in each case, either (i) at least €100,000 or (ii) zero, and (subject as provided in paragraph (B) below) the Offeror therefore reserves the right (but shall not be obliged) to adjust the pro rata scaling applicable to any relevant Tender Instruction accordingly; and (B) if following the application of the pro rata scaling (prior to any adjustment as referred to in paragraph (A) above), the principal amount of Securities otherwise due to be accepted for purchase from a Securityholder pursuant to a Tender Instruction would be less than €100,000, the Offeror may in its sole discretion choose to (i) accept at least €100,000, being the Minimum Specified Denomination of the Securities or (ii) reject the relevant Tender Instruction in its entirety.

Tender Consideration

If the Offeror decides to accept valid tenders of Securities pursuant to the Offer, the total consideration payable to each Securityholder in respect of the Securities validly submitted by such Securityholder for tender and accepted for purchase by the Offeror will be an amount in cash equal to (i) the Fixed Purchase Price multiplied by the aggregate principal amount of such Securities validly tendered by such Securityholder and accepted by the Offeror for purchase (rounded to the nearest €0.01, with €0.005 being rounded upwards), plus (ii) the Accrued Interest Payment.

Payment

If the Securities validly tendered in the Offer are accepted for purchase by the Offeror, subject to the satisfaction of the New Issue Condition, the Fixed Purchase Price and Accrued Interest Payment for the Securities accepted for purchase pursuant to the Offer will be paid on the Settlement Date (subject to the right of the Offeror to delay the acceptance of Tender Instructions as set out in the Tender Offer Memorandum) in immediately available funds delivered to the Clearing Systems for payment to the cash accounts of the relevant Securityholders in the Clearing Systems (see “*Procedures for Participating in the Offer*” set out in the Tender Offer Memorandum). The deposit of such funds with the Clearing Systems will discharge in full the obligation of the Offeror to all Securityholders in respect of the above amounts represented by such funds.

Provided the Offeror makes or has made on its behalf full payment of the Fixed Purchase Price and Accrued Interest Payment for the Securities accepted for purchase pursuant to the Offer to the relevant Clearing Systems on or before the Settlement Date (subject to any amendment of the relevant payment date as described in the Tender Offer Memorandum), under no circumstances will any additional interest be payable because of any delay in the transmission of funds from the Clearing Systems or any other intermediary with respect to such Securities.

General Conditions of the Offer

The Offeror expressly reserves the right, in its sole and absolute discretion, to refuse or delay acceptance of Securities for purchase pursuant to the Offer in order to comply with applicable laws and regulations. In all cases, the purchase for cash of Securities 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*”. These procedures include the blocking of the Securities tendered as described in the Tender Offer Memorandum.

The failure of any person to receive a copy of the Tender Offer Memorandum or any announcement made or notice issued by the Offeror 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 Offeror or the Tender Agent.

Tender Instructions

The tendering of Securities in the Offer will be deemed to have occurred upon receipt by the Expiration Deadline, by the Tender Agent from the relevant Clearing System of a valid Tender Instruction submitted in accordance

with the requirements of such Clearing System. **Only Direct Participants may submit Tender Instructions. Each Securityholder that is not a Direct Participant must arrange for the Direct Participant through which such Securityholder holds its Securities 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 of Tender Instructions will be earlier than the relevant deadlines specified in the Tender Offer Memorandum, including the Expiration Deadline.**

The submission of a valid Tender Instruction in accordance with the procedures set out in the Tender Offer Memorandum will be irrevocable except in the limited circumstances described in the Tender Offer Memorandum.

Expected Transaction Timeline

The following table sets out the expected dates and times of the key events relating to the Offer. This timetable is subject to change and dates and times may be extended or amended by the Offeror, or the Offer terminated or re-opened, in accordance with the terms of the Offer as described in the Tender Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.

Event	Date and time
<i>Commencement of Offer</i>	14 January 2025
Offer announced by way of announcements on the relevant Notifying News Service, through the Clearing Systems and via the website of the Luxembourg Stock Exchange.	
Tender Offer Memorandum available upon request from the Tender Agent, subject to the offer and distribution restrictions.	
<i>Announcement of the aggregate principal amount of the New Subordinated Notes to be issued pursuant to the New Subordinated Notes Offering and Maximum Acceptance Amount</i>	As soon as practicable after the pricing of the New Subordinated Notes
<i>Expiration Deadline</i>	21 January 2025 at 17:00 (CET)
Deadline for receipt by the Tender Agent of all Tender Instructions in order for Securityholders to be able to participate in the Offer.	
<i>Announcement of Results</i>	As soon as reasonably practicable on 22 January 2025
The Offeror will announce (i) the Final Acceptance Amount, (ii) the aggregate principle amount of Securities that remain outstanding after Settlement Date; (iii) the Settlement Date; and (iv) the Scaling Factor (if any).	
<i>Settlement</i>	Expected to be on 24 January 2025
Subject to satisfaction of the New Issue Condition, expected Settlement Date for the Offer. Payment of the applicable Fixed Purchase Price and Accrued Interest Payment in respect of the Securities accepted for purchase pursuant to the Offer	

Securityholders are advised to check with any bank, securities broker or other intermediary through which they hold Securities when such intermediary would require to receive instructions from a Securityholder in order for that Securityholder 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 above. 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

A complete description of the terms and conditions of the Offer is set out in the Tender Offer Memorandum. Barclays Bank Ireland PLC, Goldman Sachs International, HSBC Continental Europe and UniCredit Bank GmbH are the dealer managers (the “**Dealer Managers**”) for the Tender Offer.

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

THE DEALER MANAGERS

Barclays Bank Ireland PLC

One Molesworth Street
Dublin 2
D02 RF29
Ireland
Attention: Liability Management Group
Email: eu.lm@barclays.com

HSBC Continental Europe

38, avenue Kléber
75116 Paris
France
Attention: Liability Management, DCM
Email: LM_EMEA@hsbc.com
Telephone: +44 20 7992 6237

Goldman Sachs International

Plumtree Court
25 Shoe Lane
London EC4A 4AU
United Kingdom
Attention: Liability Management Group
Email: liabilitymanagement.eu@gs.com
Telephone: +44 207 7744 836

UniCredit Bank GmbH

Arabellastrasse 12
D-81925 Munich
Germany
Attention: DCM Italy; Liability Management
Email: agdccorig.uc@unicredit.eu;
liability.management@unicredit.de
Tel: +39 02 8862 0581 / +49 89 378 15582

Questions and requests for assistance in connection with the delivery of Tender Instructions including requests for a copy of the Tender Offer Memorandum may be directed to:

THE TENDER AGENT

Kroll Issuer Services Limited

The Shard
32 London Bridge Street
London SE1 9SG
Telephone: +44 20 7704 0880
Attention: Arlind Bytyqi
Email: eni@is.kroll.com
Website: <https://deals.is.kroll.com/eni>

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

Securityholders should consult their own tax, accounting, financial and legal advisers regarding the consequences (tax, accounting or otherwise) of participating in the Offer.

None of the Dealer Managers, the Tender Agent, the Offeror, nor any director, officer, employee, agent, adviser or affiliate of any such person, is acting for any Securityholder, or will be responsible to any Securityholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offer,

and accordingly none of the Dealer Managers, the Tender Agent, the Offeror, nor any director, officer, employee, agent or affiliate of, any such person makes any recommendation whether Securityholders should tender Securities in the Offer.

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 any Securityholder is in any doubt as to the contents of this announcement or the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.

Offer and Distribution Restrictions

Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in the Offer in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession either this announcement or the Tender Offer Memorandum comes are required by each of the Offeror, the Dealer Managers and the Tender 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. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States and the Securities cannot be tendered in the Offer by any such use, means, instrumentality or facility or from or within or by persons located or resident in the United States. Any purported tender of Securities in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Securities made by a person located or resident in the United States, by a person acting for the account or benefit of any person located or resident in the United States, or by 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 announcement is not an offer to buy or sell, or a solicitation of an offer to buy or sell any Securities or other securities in the United States. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act.

Each holder of Securities 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 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. For the purposes of this and the above paragraph, "United States" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom

The communication of 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(2) or 49 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

France

The Tender Offer Memorandum and any other documents or materials relating to the Offer have only been or shall only be distributed in the Republic of France (“**France**”) to qualified investors within the meaning of Article 2(e) of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”).

Belgium

Neither the Tender Offer Memorandum nor any other documents or materials relating to the Offer have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority 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, as amended or replaced from time to time. Accordingly, the Offer may not be advertised and the Offer will not be extended, and neither the Tender Offer Memorandum nor any other documents or materials relating to the Offer (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation.

Italy

None of the Offer, the Tender Offer Memorandum or any other documents or materials relating to the Offer or the Securities 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 Offer is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 4, of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the “**Issuers’ Regulation**”).

Securityholders or beneficial owners of the Securities can tender some or all of their Securities pursuant to the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB, the Bank of Italy 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 Securities or the Offer and/or the Tender Offer Memorandum.

General

Neither this announcement, the Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Securities (and tenders of Securities for purchase pursuant to the Offer will not be accepted from Securityholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the 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 by the Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

Persons into whose hands this announcement and/or the Tender Offer Memorandum comes are required by the Offeror and the Dealer Managers to comply with all applicable laws and regulations in each country or jurisdictions in or from which they tender Securities in the Offer or possess, distribute or publish this announcement and/or 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, each Securityholder participating in the Offer will 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 Securities for purchase pursuant to the Offer from a Securityholder that is unable to make these representations may be rejected.

Each of the Offeror, the Dealer Managers and the Tender Agent reserves the right, in its sole and absolute discretion (and without prejudice to the relevant Securityholder's responsibility for the representations made by it), to investigate, in relation to any tender of Securities for purchase pursuant to the Offer whether any such representation given by a Securityholder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such tender may be rejected.