

THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014.

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16 June 2026

CPI Property Group (the “**Company**”) today announces the invitation to holders (subject to the “*Offer and Distribution Restrictions*” (as described below)) of its outstanding EUR 525,000,000 4.875 per cent. Fixed Rate Resetable Undated Subordinated Notes (ISIN: XS2231191748) (of which EUR 525,000,000 is currently outstanding) (the “**Notes**”) to tender any and all of the Notes for purchase by the Company for cash (the “**Offer**”).

The Company also intends to issue new euro-denominated undated type A subordinated notes which are expected to be issued by the Company on or about 24 June 2026 (the “**New Notes**”), subject to market conditions. Whether the Company will accept for purchase Notes validly tendered pursuant to the Offer is subject, without limitation, to the successful completion (in the sole determination of the Company) of the issue of the New Notes (the “**New Financing Condition**”).

The Offer is being made on the terms and subject to the conditions set out in the tender offer memorandum dated 16 June 2026 (the “**Tender Offer Memorandum**”) and is subject to the “*Offer and Distribution Restrictions*” set out below.

Subject to applicable law, the Company reserves the right, in its sole and absolute discretion, to extend, re-open, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer (including the New Financing Condition) at any time before any unconditional acceptance by the Company of the Notes tendered for purchase in the Offer as described in the section “*Amendment and Termination*” of the Tender Offer Memorandum, including with respect to any Tender Instructions already submitted as of the time of any such extension, re-opening, withdrawal, termination, amendment or waiver.

Capitalised terms used in this announcement but not otherwise defined have the meanings given to them in the Tender Offer Memorandum.

The table below sets forth certain information relating to the Notes:

ISIN / Common Code	Outstanding Nominal Amount	First Reset Date	Current Fixed Rate of Interest	Purchase Price for Priority Notes	Purchase Price for Tender Only Notes	Amount subject to the Offer
XS223119174 8 / 223119174	EUR 525,000,000	16 November 2026	4.875%	In respect of Priority Notes, 100.00 per cent., equal to EUR 1,000.00 per EUR 1,000 in nominal amount of Notes	In respect of Tender Only Notes, 99.00 per cent., equal to EUR 990.00 per EUR 1,000 in nominal amount of Notes	Any and all

Rationale for the Offer

Hybrid instruments are a key component of the Company's long-term capital structure and help support its credit ratings and leverage metrics, which in turn remain important for the Company's corporate strategy. The Offer is therefore intended to facilitate the ability of investors in the Notes to switch to an investment in the New Notes. The Company intends to issue the New Notes, which are expected to be issued on or about 24 June 2026, subject to market conditions. Noteholders who have subscribed for and had made a valid order for New Notes at the Final New Notes Issuance Yield in addition to tendering their Notes for purchase pursuant to the Offer can receive the Priority Notes Purchase Price in respect of the relevant Notes through the use of a Priority Code. Whether the Company will accept for purchase Notes validly tendered pursuant to the Offer is subject, without limitation, to the New Financing Condition.

The net proceeds from the issuance of the New Notes will be used for purchasing the Notes in the Offer. Any excess proceeds from the issuance of the New Notes not required for the purchase of the Notes in the Offer may be used to repay other debt of the Company and for general corporate purposes. Notes purchased by the Company pursuant to the Offer will be cancelled and will not be re-issued or re-sold. Notes which have not been validly offered and accepted for purchase pursuant to the Offer will remain outstanding.

New Financing Condition

The Company is not under any obligation to accept for purchase any Notes tendered pursuant to the Offer. The acceptance for purchase by the Company of Notes tendered pursuant to the Offer is at the sole and absolute discretion of the Company and tenders may be rejected by the Company for any reason. In particular, the acceptance of any Notes for purchase by the Company is subject to the New Financing Condition (as described above).

Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the base prospectus dated 6 May 2026 relating to the Company's Euro Medium Term Note Programme (the "**Base Prospectus**") together with the applicable pricing supplement relating to the New Notes (which is expected to be published on or about 22 June 2026), and no reliance is to be placed on any representations other than those contained in the Base Prospectus.

The Company reserves the right at any time to waive any or all of the conditions of the Offer (including the New Financing Condition) as set out in the Tender Offer Memorandum.

*The New Notes are not being, and will not be, offered or sold in the United States. Nothing in this announcement or 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 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.*

The New Notes have and shall only be offered in conformity with the provisions of the Base Prospectus and the selling restrictions and, if applicable, the exemption wording, contained therein.

Compliance information for the New Notes: MiFID II and UK MiFIR professionals/ECPs-only/No EU PRIIPs or UK PRIIPs or CCI product summary – eligible counterparties and professional clients only (all

distribution channels). No sales to EEA or UK retail investors; no key information document or CCI product summary has been or will be prepared. See the Base Prospectus for further information.

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

Priority Allocation in the New Notes

A Noteholder that wishes to subscribe for New Notes in addition to tendering or indicating its firm intention to tender Notes for purchase pursuant to the Offer or having indicated its firm intention to tender pursuant to the Offer may, at the sole and absolute discretion of the Company, receive New Notes Priority, subject to such Noteholder making a separate application for the purchase of such New Notes to a Dealer Manager (in its capacity as a joint bookrunner of the issue of the New Notes) in accordance with the standard new issue procedures of such joint bookrunner.

A key factor in the allocation of the New Notes will be whether Noteholders have validly tendered or indicated to any of the Dealer Managers their firm intention to tender their Notes. When considering allocation of the New Notes, the Company intends to give preference to Noteholders which, prior to such allocation, have validly tendered or indicated to any of the Dealer Managers their firm intention to tender their Notes and subscribe for New Notes. However, the Company is not obliged to allocate any New Notes to a Noteholder which has validly tendered or indicated a firm intention to tender their Notes pursuant to the Offer.

Any allocation of the 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. In the event that a Noteholder validly tenders Notes pursuant to the Offer, such Notes will remain subject to such tender and the conditions of the Offer as set out in the Tender Offer Memorandum irrespective of whether that Noteholder receives all, part or none of any allocation of New Notes for which it has applied. Noteholders should note that the pricing and allocation of the New Notes are expected to take place prior to the Expiration Deadline for the Offer.

To request New Notes Priority, a Noteholder should contact a Dealer Manager using the contact details included in this announcement.

The pricing and allocation of the New Notes are expected to take place prior to the Expiration Deadline and, as such, holders of Notes are advised to contact a Dealer Manager as soon as possible prior to the pricing of the New Notes in order to request New Notes Priority.

Priority Notes Purchase Price and Priority Codes

Through the use of a Priority Code, a Noteholder who has subscribed for and had made a valid order for New Notes at the Final New Notes Issuance Yield can receive the Priority Notes Purchase Price (which is higher than the Tender Only Notes Purchase Price) for its Priority Notes accepted for purchase through the use of a Priority Code. The amount of Notes validly tendered and treated as being Priority Notes will be an aggregate nominal amount of the Notes validly tendered pursuant to the Offer up to the aggregate nominal amount of New Notes which such Noteholder applied to subscribe for and had made a valid order for at the Final New Notes Issuance Yield in the primary distribution of New Notes, subject to the satisfaction of the New Financing Condition and completion of the Offer.

Noteholders who wish to tender an aggregate nominal amount of Notes which is greater than their allocation in the primary distribution of New Notes should submit (i) Tender and Priority Notes Purchase Price Instructions for an amount equal to the nominal amount of the New Notes such Noteholder subscribed for and

had made a valid order for at the Final New Notes Issuance Yield in the primary distribution of New Notes (or for a lower amount if so desired) and (ii) separate Tender Only Instructions in respect of such excess portion.

In order for a Noteholder to be eligible to receive the Priority Notes Purchase Price in the Offer, a Priority Code must be validly quoted in that Noteholder's Tender Instruction(s) (a "**Tender and Priority Notes Purchase Price Instruction**").

Noteholders that wish to tender Notes for purchase pursuant to the Offer, but have not subscribed for and/or did not make a valid order for New Notes at the Final New Notes Issuance Yield can only submit a Tender Instruction to this effect (a "**Tender Only Instruction**").

Following the allocation of the New Notes, Priority Codes may only be requested by Noteholders who subscribed for and had made a valid order for New Notes at the Final New Notes Issuance Yield in the primary distribution of New Notes.

A Noteholder who has subscribed for and had made a valid order for New Notes at the Final New Notes Issuance Yield will need to request a Priority Code from one of the Dealer Managers (in its capacity as a joint bookrunner of the issue of the New Notes) following when allocations for the New Notes are communicated to those investors that have engaged with the New Notes pricing process. Noteholders can request or make enquiries with respect to Priority Codes by contacting one of the Dealer Managers at the contact details included in this announcement. The receipt of a Priority Code in conjunction with the issue of the New Notes does not constitute a tender of Notes for purchase pursuant to the Offer nor does it entitle the Noteholder to receive the Priority Notes Purchase Price unless it is validly quoted in a Tender and Priority Notes Purchase Price Instruction and the relevant Notes are subsequently accepted for purchase pursuant to the Offer.

Any Noteholder that wishes to receive the Priority Notes Purchase Price must specify in the free format text field of its Tender and Priority Notes Purchase Price Instruction (i) the Priority Code, (ii) the name of the beneficial owner of the relevant Notes and (iii) a contact telephone number and contact email address for the beneficial owner of the relevant Notes.

The Company reserves the right to treat any Tender and Priority Notes Purchase Price Instruction as a Tender Only Instruction, in whole or in part, subject to the final investor participation, subscription and allocation in the New Notes (if not already confirmed as at the time of the applicable Tender Instruction).

A separate Tender and Priority Notes Purchase Price Instruction must be submitted on behalf of each Noteholder.

The Company may, acting in its sole and absolute discretion, decline to accept an application quoting the Priority Code in the event that the Noteholder specifies a wrong Priority Code, or in the case there is any other defect related to the Priority Code or Tender Instruction. The Company also reserves the right to waive any such defect and, in its sole and absolute discretion, accept such Tender Instructions in whole or in part.

If the aggregate nominal amount of Notes tendered pursuant to any Tender and Priority Notes Purchase Price Instructions (including across multiple such instructions) exceeds the aggregate nominal amount of Notes in respect of which such Noteholder is entitled to receive the Priority Notes Purchase Price pursuant to the relevant Priority Code, the Company reserves the right to either (i) accept such instruction on a pro-rata basis such that the aggregate nominal amount of Notes the subject of any Tender and Priority Notes Purchase Price Instructions which specify the same Priority Code does not exceed the aggregate nominal amount of Notes eligible to receive the Priority Notes Purchase Price pursuant to the relevant Priority Code or (ii) treat any excess amount as being eligible for the Priority Notes Purchase Price. In the event that any Tender and Priority Notes Purchase Price Instructions are only partially accepted, any amounts not so accepted by the Company will be treated as a Tender Only Instruction.

For the avoidance of doubt, no assurances can be given that any Noteholder that receives a Priority Code and/or submits a Tender and Priority Notes Purchase Price Instruction will be given the Priority Notes Purchase Price, or otherwise be eligible to participate, in the Offer. Participating in the Offer and requesting a Priority Code are subject to all applicable securities laws and regulations in force in any relevant jurisdiction, including those set out under “*Offer and Distribution Restrictions*” below.

Any and All Offer

If the Company decides to accept any Notes for purchase, subject to satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date, the Company will accept for purchase pursuant to the Offer all validly tendered Notes in full, with no pro rata scaling of acceptance (the final aggregate nominal amount of Notes accepted for purchase pursuant to the Offer being the “**Final Acceptance Amount**”). For the avoidance of doubt, the only pro-rata or re-allocation that may be required will be in relation to the amount of Notes receiving the Priority Notes Purchase Price or Tender Only Purchase Price, as described above.

Offer Period

The Offer commences on 16 June 2026 and will end at 16:00 (London time) on 23 June 2026 (such date and time, as may be extended) unless extended by the Company, in which case notification to that effect will be given by or on behalf of the Company by way of announcement as provided in the Tender Offer Memorandum as soon as reasonably practicable after the relevant decision is made.

In order to participate in, and be eligible to receive the relevant Purchase Price (and the Accrued Interest Payment) pursuant to the Offer, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 16:00 (London time) on 23 June 2026 (the “**Expiration Deadline**”).

Tender Instructions may be submitted as Tender Only Instructions or as Tender and Priority Notes Purchase Price Instructions. Please see “*Priority Notes Purchase Price and Priority Codes*” above and the Tender Offer Memorandum for more detail.

Purchase Price and Accrued Interest

The Company will pay (or arrange to have paid on its behalf) the relevant Purchase Price for any Notes validly tendered and accepted for purchase by the Company pursuant to the Offer.

The Priority Notes Purchase Price the Company will pay for Priority Notes validly tendered and accepted for purchase by the Company pursuant to the Offer will be higher than the Tender Only Notes Purchase Price the Company will pay for Tender Only Notes validly tendered and accepted for purchase by the Company pursuant to the Offer.

If the Company decides to accept (subject to satisfaction of the New Financing Condition) valid tenders of Notes pursuant to the Offer, the Company will pay, or arrange to have paid on its behalf, the product of (i) the aggregate nominal amount of the Notes of such Noteholder accepted for purchase pursuant to the Offer and (ii) the relevant Purchase Price. The Company will also pay, or arrange to have paid on its behalf, an accrued interest payment in respect of any Notes accepted for purchase pursuant to the Offer (the “**Accrued Interest Payment**”). The Accrued Interest Payment will be an amount in cash (rounded to the nearest EUR 0.01, with half a cent rounded upwards) equal to the interest accrued and unpaid on the Notes from (and including) the interest payment date for the Notes immediately preceding the Settlement Date to (but excluding) the

Settlement Date on the Notes validly tendered for purchase by a Noteholder and accepted by the Company pursuant to the Offer, calculated in accordance with the terms and conditions of the Notes.

Expected Timetable of Events

The following table sets out the expected dates and times of the key events relating to the Offer. This timetable is subject to the right of the Company, in its sole and absolute discretion, to extend, re-open, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer, as described in the Tender Offer Memorandum under the heading “*Amendment and Termination*”. Accordingly, the actual timetable may differ significantly from the timetable below.

Events	Times and Dates (all times are London time)
<i>Commencement of the Offer</i>	
The Offer is announced and the New Notes issuance is launched.	16 June 2026
Tender Offer Memorandum available from the Tender Agent.	
<i>Expiration Deadline</i>	
Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the Offer.	16:00 on 23 June 2026
<i>Announcement of Results of the Offer</i>	
Announcement by the Company of its decision whether to accept valid tenders of Notes pursuant to the Offer (subject to satisfaction of the New Financing Condition) and, if so accepted, (i) the aggregate nominal amount of the Priority Notes and the Tender Only Notes validly tendered, (ii) the Final Acceptance Amount and (iii) the aggregate nominal amount of the Notes that will remain outstanding following completion of the Offer.	As soon as reasonably practicable on 24 June 2026
<i>Settlement Date for the New Notes issuance</i>	
	Expected to be on or about 24 June 2026
<i>Settlement Date for the Offer</i>	
Subject to satisfaction of the New Financing Condition on or prior to the Settlement Date, expected Settlement Date for the Offer. Payment of the relevant Purchase Price and the Accrued Interest Payment in respect of Notes accepted for purchase pursuant to the Offer.	Expected to be 26 June 2026

The above times and dates are subject to the right of the Company in its sole and absolute discretion to extend, re-open, amend and/or terminate the Offer at any time (subject to applicable law and as provided in the Tender Offer Memorandum). Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified in this announcement. **The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above.** See *“Procedures for Participating in the Offer”* in the Tender Offer Memorandum.

Participation in the Offer

Noteholders are advised to read carefully the Tender Offer Memorandum for full details of, and information regarding, the procedures for participating in the Offer.

For Further Information

A complete description of the terms and conditions of the Offer is set out in the Tender Offer Memorandum. Further details about the transaction can be obtained from:

DEALER MANAGERS

Barclays Bank Ireland PLC

One Molesworth Street
Dublin 2
Ireland D02 RF29

Attention: Liability Management Group
Email: eu.lm@barclays.com

Citigroup Global Markets Europe AG

Börsenplatz 9
60313 Frankfurt am Main
Germany

Attention: Liability Management Group
Tel: +44 20 7986 8969
Email: liabilitymanagement.europe@citi.com

Goldman Sachs International

Plumtree Court
25 Shoe Lane
London EC4A 4AU
United Kingdom

Tel: +44 207 774 4836
Attention: Liability Management Group
Email: liabilitymanagement.eu@gs.com

J.P. Morgan SE

Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

Attention: Head of International Syndicate
Email: em_europe_lm@jpmorgan.com

TENDER AGENT

Kroll Issuer Services Limited

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

Telephone: +44 207 704 0880
Attention: Scott Boswell
Email: cpi@is.kroll.com
Website: <https://deals.is.kroll.com/cpi>

A copy of the Tender Offer Memorandum is available to eligible persons upon request from the Tender Agent.

This announcement is released by CPI Property Group and contains information that qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (“MAR”), encompassing information relating to the Offer described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by David Greenbaum, Chief Executive Officer at CPI Property Group.

Disclaimer

This announcement must be read in conjunction with the Tender Offer Memorandum. Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems

appropriate (including those relating to the Offer, the Notes, the Company and the Tender Offer Memorandum) and each Noteholder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the Offer based upon its own judgement and having obtained advice from such financial, accounting, regulatory, investment, legal and tax advisers as it may deem necessary. Accordingly, each person receiving this announcement and the Tender Offer Memorandum acknowledges that such person has not relied upon the Company, the Dealer Managers or the Tender Agent (or any of their respective directors, officers, employees, agents, advisers or affiliates) in connection with its decision as to whether to participate in the Offer. Each such person must make its own analysis and investigations regarding the Offer, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it. If such person is in any doubt about any aspect of the Offer and/or the action it should take, including in respect of any tax consequences, it should consult its professional advisers.

None of the Dealer Managers or the Tender Agent (or their respective directors, officers, employees, agents, advisers or affiliates) makes any representation whatsoever regarding this announcement, the Tender Offer Memorandum or the Offer, and none of the Company, the Dealer Managers or the Tender Agent (or their respective directors, officers, employees, agents, advisers or affiliates) makes any recommendation whatsoever regarding this announcement, the Tender Offer Memorandum or the Offer (including as to whether Noteholders should tender Notes in the Offer and no one has been authorised by any of them to make such recommendation). The Tender Agent is the agent of the Company and owes no duty to any Noteholder.

Offer and Distribution Restrictions

This announcement and the Tender Offer Memorandum do not constitute an invitation to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and the Tender Offer Memorandum comes are required by each of the Company, the Dealer Managers 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 mails 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. The Notes may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States as defined in Regulation S of the U.S. Securities Act of 1933, as amended (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 in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made 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, or the solicitation of an offer to buy or subscribe for, securities to or from any person in the United States or any other jurisdiction. 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. 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 (as defined in Regulation S of the Securities Act).

Each Noteholder participating in the Offer will represent that it is not located in the United States and it 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 two paragraphs, “**United States**” means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

Republic of Italy

The Offer, this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer have not been and will not 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 (“**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.

Noteholders or beneficial owners of the Notes that are located in Italy may tender Notes for purchase 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 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-a-vis its clients in connection with the Notes or the Offer.

United Kingdom

The communication of this announcement and the Tender Offer Memorandum by the Company and any other documents or materials relating to the Offer are 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, and may only be acted upon by, 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 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 document or material relating to the Offer have only been and shall only be distributed in France to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129. The Tender Offer Memorandum has not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

Belgium

The Offer is not being made, and will not be made or advertised, directly or indirectly, to any individual in Belgium qualifying as a consumer within the meaning of the Belgian Code of Economic Law, as amended (a “**Consumer**”) and this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer have not been and may not be distributed, directly or indirectly, in Belgium to Consumers.

General

Neither this announcement nor the Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes in the Offer will not be accepted from Noteholders) 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 a Dealer Manager or any of its respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Company in such jurisdiction.

Nothing in this announcement or the Tender Offer Memorandum or the electronic transmission thereof constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in the Offer will also give certain representations in respect of the other jurisdictions referred to above and generally as set out in the section “*Procedures for Participating in the Offer*” in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Offer from a Noteholder that is unable to make these representations will not be accepted.

Each of the Company, the Dealer Managers and the Tender Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender shall not be accepted.