

De conformidad con lo establecido en el artículo 226 del texto refundido de la Ley del Mercado de Valores aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre, Inmobiliaria Colonial, SOCIMI, S.A. ("**Colonial**" o la "**Sociedad**") comunica la siguiente

### INFORMACIÓN PRIVILEGIADA

La Sociedad anuncia el lanzamiento de una invitación a los titulares de su emisión de bonos por importe de 500.000.000 euros, con cupón del 2,728% y vencimiento el 5 de junio de 2023 (ISIN XS1241701413) (los "**Bonos de 2023**"), y por importe de 600.000.000 euros, con cupón del 1,45% y vencimiento el 28 de octubre de 2024 (ISIN XS1509942923) (los "**Bonos de 2024**", y junto a los Bonos de 2023, los "**Bonos**") para vender los Bonos a Colonial a cambio de efectivo, sujeta a ciertas condiciones.

La Sociedad propone aceptar las ofertas de venta de titulares hasta un importe principal agregado máximo de 300.000.000 euros entre ambas series de Bonos en conjunto, sin perjuicio del derecho de Colonial de modificar dicho importe a su sola discreción por cualquier motivo.

Colonial también tiene la intención de emitir, al amparo del programa denominado "*Euro Medium Term Note*" por importe de 5.000.000.000 euros, obligaciones denominadas en euros con un tipo de interés fijo (los "**Nuevos Bonos**"), sujeto a las condiciones del mercado. Hasta la firma del acuerdo de suscripción sujeto a ley inglesa, Colonial puede decidir, a su sola discreción, no proceder con la emisión de los Nuevos Bonos por cualquier motivo.

Se adjunta al presente anuncio la comunicación que Colonial publicará en Euronext Dublin.

Madrid, 6 de octubre de 2020.

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014.**

**INMOBILIARIA COLONIAL, SOCIMI, S.A. ANNOUNCES TENDER OFFER FOR ITS €500,000,000 2.728 PER CENT. NOTES DUE 5 JUNE 2023 (ISIN: XS1241701413) AND €600,000,000 1.45 PER CENT. NOTES DUE 28 OCTOBER 2024 (ISIN: XS1509942923)**

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN OR AT ANY ADDRESS IN 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) (THE “UNITED STATES”) OR TO ANY U.S. PERSON (AS DEFINED IN REGULATION S OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”)) OR IN OR INTO ANY JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS ANNOUNCEMENT.**

*This announcement does not constitute an invitation to participate in the Offer (as defined herein) in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities laws or otherwise. The distribution of this announcement in certain jurisdictions (including the United States, the United Kingdom, the Republic of Italy, Belgium, France and Spain) may be restricted by law. See “Offer and Distribution Restrictions” below. Persons into whose possession this document comes are required by the Offeror, the Dealer Managers (each as defined herein) to inform themselves about, and to observe, any such restrictions. No action that would permit a public offer has been or will be taken in any jurisdiction by the Offeror, the Dealer Managers or the Tender Agent.*

Madrid, 6 October 2020.

Inmobiliaria Colonial, SOCIMI, S.A. (formerly, Inmobiliaria Colonial, S.A., the “**Offeror**”) hereby announces its invitation to holders of its €500,000,000 2.728 per cent. Notes due 5 June 2023 (ISIN: XS1241701413) (the “**2023 Notes**”) and €600,000,000 1.45 per cent. Notes due 28 October 2024 (ISIN: XS1509942923) (the “**2024 Notes**” and, together with the 2023 Notes, the “**Notes**” and, each issuance of Notes, a “**Series**”) to offer to sell Notes to the Offeror for cash at the relevant Purchase Price (the “**Offer**”).

The Offer is being made upon the terms and subject to the conditions contained in a tender offer memorandum dated 6 October 2020 (the “**Tender Offer Memorandum**”) prepared in connection with the Offer, and is subject to the offer restrictions set out below. Capitalised terms used in this announcement and not otherwise defined have the meanings ascribed to them in the Tender Offer Memorandum.

Description of Notes	ISIN	Maturity Date	First Optional Call Date	Aggregate principal amount outstanding	Reference Benchmark	Purchase Spread	Purchase Yield	Maximum Acceptance Amount <sup>(2)</sup>
2023 Notes	XS1241701413	5 June 2023	Not Applicable	€500,000,000	Not Applicable	Not Applicable	-0.200 per cent <sup>(1)</sup>	Up to €300,000,000 in aggregate principal amount (or such amount as modified by the Offeror in its sole and absolute discretion)
2024 Notes	XS1509942923	28 October 2024	28 July 2024	€600,000,000	Interpolated Mid-Swap Rate	70 bps	As determined on the Pricing Date	

- (1) For information purposes only, the Purchase Price in respect of the 2023 Notes will be 107.746 per cent. when determined in the manner described in the Tender Offer Memorandum on the basis of a Settlement Date of 16 October 2020. Should the Settlement Date in respect of any of the 2023 Notes accepted for purchase pursuant to the Offer differ from 16 October 2020, the Purchase Price for the 2023 Notes will be recalculated to the new Settlement Date, all as further described in the Tender Offer Memorandum.

- (2) The Offeror reserves the right to determine the allocation of the Maximum Acceptance Amount between each Series in its sole discretion, and reserves the right to accept significantly more or less (or none) of the Notes of one Series as compared to the other Series up to the Maximum Acceptance Amount (as defined below).

## Maximum Acceptance Amount

Subject to the Offer Conditions contained in the Tender Offer Memorandum, the Offeror will accept valid tenders of Notes until either (i) it has accepted all of the Notes validly tendered and eligible for purchase, or (ii) the aggregate principal amount of all Notes which have been so accepted by the Offeror is such maximum amount that can be accepted without exceeding the Maximum Acceptance Amount (as defined below).

The Maximum Acceptance Amount is expected to be €300,000,000 in aggregate principal amount across both Series of Notes combined (the “**Maximum Acceptance Amount**”), subject to the Offeror’s right to modify such amount at its sole discretion for any reason.

The Offeror reserves the right to determine the allocation of the Maximum Acceptance Amount between each Series in its sole and absolute discretion, and reserves the right to accept significantly more or less (or none) of the Notes of one Series as compared to the other Series.

Notes validly tendered but which have not been accepted for purchase by the Offeror (including where such non-acceptance is as a result of pro-ration) will remain outstanding subject to the terms and conditions of such Notes and will be unblocked in the respective Clearing System (as defined below) as soon as possible after the Settlement Date.

During the Offer Period, Noteholders must submit or arrange for the submission of a Tender Instruction (as defined below) to the Tender Agent via the relevant Clearing System (as defined below) as detailed in the Tender Offer Memorandum. Such Tender Instruction (as defined below) must be received by the Tender Agent at or prior to the Expiration Deadline.

## Purchase Price and Offer Period

The Offeror will, on the Settlement Date, pay for Notes validly tendered and accepted by it for purchase pursuant to the Offer, a cash purchase price (expressed as a percentage (rounded to the nearest 0.001 per cent. with 0.0005 per cent. being rounded upwards) of the principal amount of the Notes of the relevant Series) (the “**Purchase Price**”) to be determined as set out in the Tender Offer Memorandum.

The Dealer Managers (in consultation with the Offeror) will calculate the Purchase Price for each Series of Notes accepted for purchase at or around the Pricing Time on the Pricing Date in accordance with the pricing formula set out in Annex A to the Tender Offer Memorandum and which is intended to reflect (i) in the case of the 2023 Notes, a yield to maturity of the 2023 Notes and (ii) in the case of the 2024 Notes, a yield to the first optional call date of the 2024 Notes, in each case, on the Settlement Date based on the relevant Purchase Yield, which is, in the case of the 2024 Notes only, the sum of the Reference Benchmark Yield and the Purchase Spread.

Specifically, the Purchase Price applicable to the 2023 Notes will equal (a) the value of all remaining payments of principal and interest on the 2023 Notes up to and including the scheduled maturity date of the 2023 Notes, discounted to the Settlement Date at a discount rate equal to a fixed Purchase Yield of -0.200 per cent., minus (b) the relevant Accrued Interest (as defined below) for the 2023 Notes.

For information purposes only, the Purchase Price in respect of the 2023 Notes will be 107.746 per cent. when determined in the manner described in the Tender Offer Memorandum on the basis of a Settlement Date of 16 October 2020. Should the Settlement Date in respect of any of the 2023 Notes accepted for purchase pursuant to the Offer differ from 16 October 2020, the Purchase Price for the 2023 Notes will be recalculated to the new Settlement Date, all as further described in the Tender Offer Memorandum.

The Offeror will pay accrued and unpaid interest in respect of all Notes of the relevant Series validly tendered and delivered and accepted for purchase by the Offeror pursuant to the Offer, from and including the interest payment date for such Notes immediately preceding the Settlement Date to but excluding the Settlement Date (“**Accrued Interest**”).

Noteholders will be able to submit Tender Instructions in the manner specified in the Tender Offer Memorandum from and including 6 October 2020 to 1600 hours (CEST) on 13 October 2020, unless extended by the Offeror (in which case notification to that effect will be given by or on behalf of the Offeror through the Clearing Systems and via Euronext Dublin) (the “**Offer Period**”). Noteholders must submit Tender Instructions specifying the aggregate principal amount of the Notes offered at the relevant Purchase Price in the manner specified in section “*Procedures for Participating in the Offer*” of the Tender Offer Memorandum.

### **New Financing Condition**

The Offeror hereby announces its intention to issue, under its €5,000,000,000 Euro Medium Term Note Programme, Euro denominated fixed rate notes (the “**New Notes**”), subject to market conditions. Until the signing of the English law subscription agreement, the Offeror may decide, in its sole discretion, not to proceed with the issue of the New Notes for any reason.

Whether the Offeror will accept for purchase any of the Notes validly tendered pursuant to the Offer is subject (unless such condition is waived by the Offeror in its sole and absolute discretion), without limitation, to the successful completion (in the sole and absolute determination of the Offeror) of the issue of the New Notes (the “**New Financing Condition**”). The Offeror may, at its sole discretion, waive the New Financing Condition.

### **Priority Allocation of the New Notes**

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 such allocation (which will occur before the Expiration Deadline), validly tendered or indicated a firm intention to the Offeror or the Dealer Managers that it intends to tender Notes pursuant to the Offer and, if so, the aggregate principal amount of Notes tendered or intended to be tendered. Therefore, a Noteholder who wishes to subscribe for New Notes in addition to tendering its Notes for purchase may be eligible to receive, at the sole and absolute discretion of the Offeror, priority in the allocation of the New Notes, subject to the issue of the New Notes and such Noteholder also making a separate application for the purchase of such New Notes to the Dealer Managers (in their capacity as joint bookrunners of the issue of the New Notes) or to any other manager of the issue of the New Notes in accordance with the standard new issue procedures of such manager. Any such preference will, subject to the sole and absolute discretion of the Offeror, be applicable up to the aggregate amount of Notes tendered or firmly indicated to be tendered by such Noteholder pursuant to the Offer. However, the Offeror is not obliged to allocate the New Notes to a Noteholder who has validly tendered or indicated a firm intention to tender Notes pursuant to the Offer and, if New Notes are allocated, the principal amount thereof may be less or more than the principal amount of Notes tendered by such holder and accepted by the Offeror pursuant to the Offer.

In addition, all allocations of the New Notes, while considering any firm indications of intentions to validly tender Notes (as well as any valid tenders of Notes) as set out above, will be made in accordance with customary new issue allocation processes and procedures. If a Noteholder validly tenders Notes pursuant to the Offer, such Notes will remain subject to such tender, and the acceptance by the Offeror of such tenders will remain subject to the conditions set out in the Tender Offer Memorandum, irrespective of whether that Noteholder receives the entirety, only parts of or none of the allocation of New Notes for which it has applied.

### **Rationale**

The purpose of the Offer and the proposed issue of the New Notes is to extend the Offeror’s debt maturity profile in an efficient manner. Notes repurchased by the Offeror pursuant to the Offer will be cancelled.

### **Acceptance of Tender Instructions and pro-rata**

In the event that Tender Instructions are received in respect of an aggregate principal amount of Notes which is greater than the Maximum Acceptance Amount, such Tender Instructions may be accepted on a *pro rata* basis.

Such *pro rata* allocations will be calculated in relation to the Notes by multiplying the aggregate principal amount of the Notes of each Series represented by each validly submitted Tender Instruction by a factor equal to (i) the maximum aggregate principal amount of the Notes of the relevant Series that are to be accepted by the Offeror for purchase without exceeding the Maximum Acceptance Amount, divided by (ii) the aggregate principal amount of the Notes of such Series that have been validly tendered in the Offer, subject to the rounding adjustments described in the Tender Offer Memorandum.

### **Acceptance Date and Settlement**

Notes validly tendered and not validly withdrawn pursuant to the Offer may be accepted by the Offeror for purchase, if no extension of the Offer has occurred, on the “**Acceptance Date**” (expected to be 14 October 2020). Such acceptance is at the sole discretion of the Offeror and tenders may be rejected by the Offeror for any reason.

Noteholders who want to participate in the Offer and who are not a direct participant of Euroclear Bank SA/NV or Clearstream Banking, S.A. (together, the “**Clearing Systems**” and each a “**Clearing System**”) must submit their Tender Instructions by way of instructing the bank or custodian through which they hold the Notes (the “**Custodian Bank**”) to submit the Tender Instruction or to arrange for the direct participant of the relevant Clearing System through which the Notes are held to submit the Tender Instruction.

The offer by the Noteholders to tender the Notes pursuant to the Offer will occur upon receipt by the Tender Agent through the relevant Clearing System of valid Tender Instructions specifying the Notes and the principal amount to be tendered in accordance with the requirements of such Clearing System. The receipt of such Tender Instructions by each Clearing System will be acknowledged in accordance with the standard practices of that Clearing System and will result in the blocking of the relevant Notes in such Clearing System so that no transfers may be effected by Noteholders in relation to such Notes, from the date the relevant tender of Notes is made until the earlier of (i) the time of settlement on the Settlement Date (in which case the Notes will not be returned to the respective Noteholders) and (ii) the date of any termination of the Offer or on which the tender of such Notes is withdrawn, in the limited circumstances in which such withdrawal is permitted (in both cases the Notes will be unblocked and returned to the respective Noteholders). In the event that a *pro rata* allocation applies, any Notes not accepted for purchase due to *pro-rata* will be unblocked and returned to the respective Noteholders.

The Offer, in respect of which the Offeror has validly accepted Tender Instructions on the Acceptance Date (subject to the satisfaction of the New Financing Condition), is expected to be settled on 16 October 2020 or, in the event of an extension of the Offer Period, on such later date as is notified to the Noteholders by the Offeror (the “**Settlement Date**”). All purchases pursuant to the Offer will settle through the normal procedures of the Clearing Systems. On the Settlement Date, the Offeror will pay, or procure the payment of, the relevant Purchase Price plus Accrued Interest to all Noteholders whose Tender Instructions have been validly accepted by the Offeror pursuant to the terms and conditions of the Offer, subject to receipt of the relevant Notes.

## Expected Timetable

<b>Expected Date</b>	<b>Number of Business Days from and including Launch</b>	<b>Action</b>
6 October 2020	Day 1	<b><i>Commencement of the Offer</i></b>  Tender Offer Memorandum available from the Tender Agent and notice of the Offer published on the websites of Euronext Dublin and the Offeror and delivered to the Clearing Systems for communication to Direct Participants.
13 October 2020 1600 hours, (CEST)	Day 6	<b><i>Expiration Deadline</i></b>  Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the Offer.
14 October 2020  At or around 1000 hours (CEST)	Day 7	<b><i>Acceptance Date / Pricing Date</i></b>  An announcement by the Offeror of whether or not the Offeror will accept valid tenders of Notes pursuant to the Offer (conditional upon satisfaction of the New Financing Condition) and, if it will accept such valid tenders, the indicative results of the Offer and indicative pro-ration factors (if applicable).
At or around 1300 hours (CEST)		<b><i>Pricing Time</i></b>
As soon as reasonably practicable following the Pricing Time		An announcement by the Offeror of whether or not the Offeror will accept valid tenders of Notes pursuant to the Offer and, if, at the sole and absolute discretion of the Offeror, valid tenders of the Notes are accepted pursuant to the Offer (conditional upon satisfaction of the New Financing Condition), details of:  (i) the principal amount of each Series tendered;  (ii) the principal amount of each Series accepted for purchase;  (iii) the Reference Benchmark Yield and the Purchase Yield for the 2024 Notes;  (iv) the relevant Purchase Price and Accrued Interest for each Series accepted for purchase; and  (v) any pro-ration factor, if applicable.
16 October 2020	Day 9	<b><i>Settlement Date</i></b>  Expected Settlement Date for the Offer. Payment of relevant Purchase Consideration and Accrued Interest Payment in respect of the Offer, subject to the satisfaction of the New Financing Condition.

**Noteholders are advised to check with any bank, securities broker or other Intermediary through which they hold Notes when such Intermediary would require to receive 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 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. BNP Paribas, CaixaBank, S.A., Crédit Agricole Corporate and Investment Bank and Natixis are the Dealer Managers for the Offer.

**Requests for information in relation to the Offer should be directed to:**

**THE DEALER MANAGERS**

**BNP PARIBAS**

16, boulevard des Italiens  
75009 Paris  
France

Tel: +33 1 55 77 78 94

Attention: Liability Management Group  
Email: liability.management@bnpparibas.com

**CaixaBank, S.A.**

Paseo de la Castellana, 51 (3rd floor)  
28046 Madrid  
Spain

Tel: +34 91 700 56 10

Attention: Miguel Lafont, Alvaro Aguilar  
Email: mlafont@caixabank.com /  
araguilar@caixabank.com

**Crédit Agricole Corporate and Investment  
Bank**

12 place des États-Unis  
CS 70052  
92 547 Montrouge Cedex  
France

Tel: +44 20 7214 5903

Attention: Liability Management  
Email: liability.management@ca-cib.com

**NATIXIS**

30, avenue Pierre Mendès France  
75013 Paris  
France

Tel: +33 1 58 55 08 14

Attention: Liability Management  
Email: liability.management-  
corporate@natixis.com

**Requests for information in relation to the procedures for submitting an Offer to Sell and the submission of  
Electronic Instruction Notices should be directed to:**

**THE TENDER AGENT**

**Lucid Issuer Services Limited**

Tankerton Works  
12 Argyle Walk  
London WC1H 8HA  
United Kingdom

Tel: +44 207 704 0880

Attention: David Shilson  
Email: inmocolonial@lucid-is.com

Further details relating to the contents of this announcement can be obtained from:

**Inmobiliaria Colonia, SOCIMI, S.A.**

Avenida Diagonal 532  
08006 Barcelona  
Spain

Attention: Àngels Arderiu Ibars and Meritxell Fernandez Sanchez

Email: aarderiu@inmocolonial.com / mfernandez@inmocolonial.com

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

The Dealer Managers do not take responsibility for the contents of this announcement and none of the Offeror, the Dealer Managers named above or the Tender Agent or any of their respective bodies, affiliates, agents, directors, management or employees makes any recommendation in this announcement or otherwise as to whether or not Noteholders should submit Tender Instructions in respect of the Notes. 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 holder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent adviser.

## **Offer and Distribution Restrictions**

Neither this announcement, nor the Tender Offer Memorandum or the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes for purchase pursuant to the Offer will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and the Dealer Managers or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by the Dealer Managers or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

In addition to the representations referred to below in respect of the United States, each Noteholder participating in the Offer will be deemed to give certain other representations as set out in “*Procedures for 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 Notes for purchase pursuant to the Offer from a Noteholder that is unable to make these representations will not be accepted.

Each of the Offeror, 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 Offeror determines (for any reason) that such representation is not correct, such tender or submission may be rejected.

### **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 or to any U.S. Person (as defined in Regulation S of the United States Securities Act of 1933, as amended (each a “**U.S. Person**”). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of this announcement, the Tender Offer Memorandum and any related documents 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 a U.S. Person and the Notes 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 or by any U.S. Person. 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 a U.S. Person, by any person acting for the account or benefit of a U.S. Person, 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.

The New Notes and the guarantee thereof have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons.

Each holder of Notes participating in the Offer will represent that it is not located in the United States and is not participating in such 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 such Offer from the United States.

### **United Kingdom**

The communication of this announcement or the Tender Offer Memorandum by the Offeror 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 (the “**FSMA**”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Financial Promotion Order**”)) or persons who are within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

## Republic of Italy

None of the Offer, this announcement, the Tender Offer Memorandum or any other documents or materials 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**”).

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.

Noteholders, or beneficial owners of the Notes, can tender some or all of their Notes 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 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 the Offer.

## 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 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**”) 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 Law of 16 June 2006 (the “**Belgian Law**”) on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on their own account or (ii) in any circumstances set out in Article 6, §4 of the Belgian Takeover Law. This announcement and the Tender Offer Memorandum have 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 each of this announcement and the Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

## Republic of France

The Offer is not being made, directly or indirectly, to the public in the Republic of France (“**France**”). Neither this announcement, the Tender Offer Memorandum or any other documentation or material relating to the Offer have been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) other than individuals, in each case acting on their own account and all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code Monétaire et Financier*, are eligible to participate in the Offer. 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*.

## Spain

None of the Offer, this announcement or the Tender Offer Memorandum constitutes an offer of securities or the solicitation of an offer of securities in Spain which require the approval and the publication of a prospectus under the Regulation (EU) 2017/1129, the restated text of the Spanish Securities Market Act approved by Legislative Royal Decree 4/2015, of 23 October (*Real Decreto Legislativo 4/2015, de 23 de octubre, que aprueba el texto refundido de la Ley del Mercado de Valores*) and its ancillary regulations. Accordingly, the Tender Offer Memorandum has not been and will not be submitted for approval nor approved by the Spanish Securities Market Regulator (*Comisión Nacional del Mercado de Valores*).