

## AEROPORTI DI ROMA S.p.A.

### Tender Offer for €500,000,000 1.625 per cent. Notes due 8 June 2027

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, 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 OR THE DISTRICT OF COLUMBIA OR TO ANY U.S. PERSON (AS DEFINED BELOW) OR TO ANY PERSON LOCATED OR RESIDENT IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT (SEE “OFFER AND DISTRIBUTION RESTRICTIONS” BELOW).**

Fiumicino (Rome), 3 July 2023. Aeroporti di Roma S.p.A. (the “**Company**”) hereby announces an invitation to the holders (“**Noteholders**”) of its outstanding €500,000,000 1.625 per cent. Notes due 8 June 2027 (ISIN: XS1627947440) (the “**Notes**”) to tender their Notes for purchase by the Company for cash (the “**Invitation**”) up to the Maximum Acceptance Amount (as defined below) on the terms and subject to the satisfaction or waiver of the New Notes Condition (as defined below) and the other conditions set out in the tender offer memorandum dated 3 July 2023 (the “**Tender Offer Memorandum**”) prepared in connection with the Invitation, and subject to the offer and distribution restrictions set out below. Capitalised terms used herein but not defined have the meanings given to them in the Tender Offer Memorandum.

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

<b>Description of the Notes</b>	<b>ISIN / Common Code</b>	<b>Outstanding Principal Amount</b>	<b>Benchmark</b>	<b>Purchase Spread</b>	<b>Maximum Acceptance Amount</b>
€500,000,000 1.625 per cent. Notes due 8 June 2027	XS1627947440/ 162794744	€500,000,000	Interpolated Mid-Swap Rate	- 20 bps (minus)	Subject as set out herein, up to €150,000,000 <sup>(*)</sup> in aggregate principal amount of Notes

(\*) The Company reserves the right, in its sole and absolute discretion and for any reason, to significantly increase or decrease the Maximum Acceptance Amount and/or to accept significantly less than or more than the Maximum Acceptance Amount (or not to accept any Notes) for purchase pursuant to the Invitation.

#### **Rationale for the Invitation**

The Invitation and the proposed issue of the New Notes is being made as part of the Company’s pro-active management of its liabilities. Notes purchased by the Company pursuant to the Invitation will be cancelled and will not be reissued or resold. Notes which have not been validly submitted and/or accepted for purchase pursuant to the Invitation will remain outstanding after the Settlement Date.

#### **New Notes Condition**

The Company simultaneously with the Invitation will announce to the market through the Joint Lead Managers its intention to issue new debt securities (the “**New Notes**”) under its €2,000,000,000 Euro Medium Term Note Programme, subject to market conditions, which are intended to be subscribed for by the Joint Lead Managers. Application will be made for the New Notes to be admitted to listing on the official list of the Euronext Dublin and trading on its regulated market.

Whether the Company will accept for purchase any Notes validly tendered in the Invitation is subject, without limitation, to the successful completion (in the determination of the Company) of the issue of the New Notes (the “**New Notes Condition**”).

Even if the New Notes Condition is satisfied, the Company is under no obligation to accept for purchase any Notes validly tendered pursuant to the Invitation. The acceptance by the Company of Notes validly tendered pursuant to the Invitation is at the sole discretion of the Company and tenders may be rejected by the Company for any reason. If the New Notes Condition is not satisfied, the Company reserves the right (at its sole

discretion) to waive the New Notes Condition and proceed with the Invitation.

### **Purchase Price and Accrued Interest**

The Company will pay for Notes accepted by it for purchase pursuant to the Invitation a price (the “**Purchase Price**”, expressed as a percentage and rounded to the third decimal place, with 0.0005 being rounded upwards), which is to be determined at or about 12.00 p.m. (CET) (the “**Pricing Time**”) on 11 July 2023 (the “**Pricing Date**”) in the manner described in the Tender Offer Memorandum by reference to a yield (such yield, the “**Purchase Yield**”) calculated as the sum of a purchase spread of - 20 basis points (minus) (the “**Purchase Spread**”) and the Interpolated Mid-Swap Rate.

The Purchase Price will be determined in accordance with market convention and expressed as a percentage of the nominal amount of the Notes, and is intended to reflect a yield to maturity on the Settlement Date equal to the Purchase Yield. Specifically, the Purchase Price will equal (a) the value of all remaining payments of principal and interest on the Notes up to and including the scheduled maturity date of the Notes, discounted to the Settlement Date at a discount rate equal to the Purchase Yield, minus (b) the Accrued Interest.

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

### **Maximum Acceptance Amount and Final Acceptance Amount**

The Company proposes to accept for purchase Notes up to the maximum acceptance amount of €150,000,000 in principal amount (the “**Maximum Acceptance Amount**”), although the Company reserves the right, in its sole and absolute discretion, to increase or reduce, or purchase more or less than the Maximum Acceptance Amount, subject to applicable law (the final aggregate principal amount of Notes accepted for purchase pursuant to the Invitation as determined by the Company at its sole and absolute discretion being the “**Final Acceptance Amount**”).

### **Pro-ration**

In the circumstances described in the Tender Offer Memorandum in which the Notes validly tendered pursuant to the Invitation are to be accepted on a *pro rata* basis (which may result from the application of the Final Acceptance Amount, as described above), each such Tender Instruction will be scaled by a factor (“**Pro-Ration Factor**”) equal to the Final Acceptance Amount divided by the aggregate principal amount of the Notes that have been validly tendered in the Invitation (subject to adjustment to allow for the rounding of tenders of such Notes).

Each tender of Notes that is subject to scaling will be rounded down to the nearest €1,000 in nominal amount (and subject to a minimum amount of €100,000). In addition, in the event of any such scaling, pro rata scaling will be applied (to the extent practicable, and adjusted as may be applicable) to each valid tender of Notes in such a manner as will result in both:

- (a) the relevant Noteholder transferring to the Company an aggregate nominal amount of Notes; and
- (b) the relevant Noteholder's residual amount of Notes (being the nominal amount of the Notes the subject of the relevant Tender Instruction that are not accepted for purchase by virtue of such scaling),

amounting, in each case, to either (i) at least €100,000 or (ii) zero, and the Company therefore reserves the right (but shall not be obliged) to adjust the Pro-Ration Factor applicable to any relevant Tender Instruction accordingly.

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

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

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

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

A Noteholder that wishes to subscribe for the New Notes in addition to tendering Notes for purchase pursuant to the Invitation may receive priority (the “**New Issue Priority**”) in the allocation of the New Notes, subject to (i)

such Noteholder actually tendering Notes for purchase, or indicating its firm intention to any of the Dealer Managers to tender its Notes, (ii) the issue of the New Notes and (iii) such Noteholder making a separate application for the purchase of such New Notes to a Joint Lead Manager (in their capacity as managers of the issue of the New Notes) in accordance with the standard new issue procedures of such Joint Lead Manager. When considering allocations of the New Notes, the Company may (but is not under an obligation to) give preference to those Noteholders who, prior to such allocation, have tendered, or indicated their intention to tender, Notes pursuant to the Invitation. The aggregate principal amount of New Notes for which New Issue Priority will be given to such a Noteholder will be at the sole discretion of the Company and may also be less than or equal to the aggregate principal amount of Notes validly tendered or in respect of which a firm intention to tender has been indicated by such Noteholder in the Invitation and accepted for purchase by the Company. The Company is not obliged to allocate the New Notes to an investor which has validly tendered or indicated a firm intention to tender the Notes pursuant to the Invitation.

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

All Tender Instructions or applications to purchase New Notes are subject to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant Noteholder).

It is the sole responsibility of each Noteholder to satisfy itself that it is eligible to purchase the New Notes before registering its interest with, and making an application to, a Joint Lead Manager (in its capacity as a manager of the issue of the New Notes) for the purchase of the New Notes. Any failure to validly submit a Tender Instruction (including as a result of such Noteholder being ineligible to be offered or to be sold the New Notes in accordance with any applicable securities laws and regulations), or any failure of such Noteholder to make an application for the purchase of the New Notes in accordance with the standard new issue procedures of the relevant manager of the issue of the New Notes, may result in no New Issue Priority being given in respect of such Tender Instruction.

Noteholders should note that the pricing and allocation of the New Notes may take place prior to the Expiration Deadline for the Invitation and any Noteholder that wishes to subscribe for New Notes in addition to tendering existing Notes for purchase pursuant to the Invitation should therefore provide, as soon as practicable, to the relevant Dealer Manager any indications of a firm intention to tender Notes for purchase pursuant to the Invitation and the principal amount of Notes that it intends to tender in order for this to be taken into account as part of the New Notes allocation process.

### **Tender Instructions**

Only Direct Participants may submit Tender Instructions. Each Noteholder that is not a Direct Participant must arrange for the Direct Participant through which such Noteholder holds its Notes to submit a valid Tender Instruction on its behalf to the relevant Clearing System before the deadlines specified by the relevant Clearing System. In order to participate in, and be eligible to receive the Purchase Price and the Accrued Interest Payment pursuant to the Invitation, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by Kroll Issuer Services Limited (the “**Tender Agent**”) by 5 p.m., CET time, on 10 July 2023 (the “**Expiration Deadline**”). **Once submitted, Tender Instructions will be irrevocable** except in the limited circumstances described in the Tender Offer Memorandum.

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

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

## Expected Timetable of Events

The times and dates below are indicative only.

<b>Events</b>	<b>Times and Dates</b>
<b>Commencement of the Invitation</b>	
Announcement of the Invitation. Tender Offer Memorandum available from the Invitation Website (subject to registration and eligibility confirmation and the offer and distributions restrictions).	3 July 2023
Announcement of Company's intention to issue the New Notes, subject to market conditions.	
<b>Expiration Deadline</b>	
Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the Invitation.	5 p.m. CET on 10 July 2023
<b>Indicative Results Announcement</b>	
Announcement by the Company of a non-binding indication of (i) the Final Acceptance Amount; and (ii) indicative details of any applicable Pro-Ration Factor that will be applied in the event that it decides to accept valid tenders of Notes pursuant to the Invitation (subject to satisfaction or waiver of the New Notes Condition on or prior to the Settlement Date).	Prior to the Pricing Time on 11 July 2023
<b>Pricing Time and Pricing Date</b>	
Determination of the Interpolated Mid-Swap Rate, Purchase Yield and Purchase Price.	At or around 12.00 p.m. CET on 11 July 2023
<b>Results Announcement</b>	
Announcement of the Company's decision as to whether to accept (subject to satisfaction or waiver of the New Notes Condition on or prior to the Settlement Date) any valid tenders of the Notes pursuant to the Invitation and, if so accepted, (i) the Final Acceptance Amount, (ii) the Interpolated Mid-Swap Rate, Purchase Yield, Purchase Price and Pro-Ration Factor (if applicable) and (iii) the aggregate nominal amount of Notes that will remain outstanding after the Settlement Date.	As soon as reasonably practicable following the Pricing Time on 11 July 2023
<b>Settlement Date</b>	
Assuming the satisfaction or waiver of the New Notes Condition, expected Settlement Date for the Invitation. Payment of the applicable Purchase Price and Accrued Interest Payment in respect of Notes accepted for purchase pursuant to the Invitation.	Expected to be on or around 14 July 2023

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

## Further Information

The Invitation is described in full in the Tender Offer Memorandum which is available upon request from the Tender Agent. Barclays Bank Ireland PLC and BNP Paribas are Dealer Managers for the Invitation. Requests for information in relation to the Invitation should be directed to:

### DEALER MANAGERS

#### **Barclays Bank Ireland PLC**

One Molesworth Street  
Dublin 2  
Ireland D02 RF29

Telephone: +44 20 3134 8515  
Attention: Liability Management Group  
Email: [eu.lm@barclays.com](mailto:eu.lm@barclays.com)

#### **BNP Paribas**

16, boulevard des Italiens  
75009 Paris  
France

Telephone: +33 1 55 77 78 94  
Attention: Liability Management Group  
Email: [liability.management@bnpparibas.com](mailto:liability.management@bnpparibas.com)

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

### TENDER AGENT

#### **Kroll Issuer Services Limited**

The Shard  
32 London Bridge Street  
London SE1 9SG  
United Kingdom

Telephone: +44 20 7704 0880  
Attention: Arlind Bytyqi  
Email: [adr@is.kroll.com](mailto:adr@is.kroll.com)  
Website: <https://deals.is.kroll.com/adr>

## DISCLAIMER

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

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

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

## OFFER AND DISTRIBUTION RESTRICTIONS

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

### United States

The Invitation is not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States or to any U.S. person (within the meaning of Regulation S of the United States Securities Act of 1933, as amended (each a **U.S. person**)). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Invitation by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States or by, or by any person acting for the account or benefit of, a U.S. person. Accordingly, copies of the Tender Offer Memorandum and any other documents or materials relating to the Invitation are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States or to any U.S. person. Any purported tender of Notes in the Invitation resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by, or by any person acting for the account or benefit of, a U.S. person or by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Neither this announcement nor the Tender Offer Memorandum is an offer of securities for sale in the United States or to U.S. persons. The New Notes may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons.

Each holder of Notes participating in the Invitation will represent that it is not a U.S. person or located in the United States and it is not participating in the Invitation from the United States, or that it is acting on a non-discretionary basis for a principal that is located outside the United States that is not giving an order to participate in the Invitation from the United States and is not a U.S. person. For the purposes of the Tender Offer Memorandum, “**United States**” means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

### Italy

None of the Invitation, this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Invitation have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian laws and regulations. The Invitation is being carried out in the Republic of Italy (“**Italy**”) as an exempted offer pursuant to article 101-*bis*, paragraph 3-*bis* of the Italian Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and article 35-*bis*, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Holders or beneficial owners of the Notes may tender their Notes in the Invitation through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended, and Italian Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB, or any other Italian authority.

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

### United Kingdom

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Invitation is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the FSMA. Accordingly, such documents and/or materials are

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

### **France**

The Invitation is not being made, directly or indirectly, to the public in the Republic of France (“**France**”). Neither this announcement, the Tender Offer Memorandum nor any other document or material relating to the Invitation has 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 for their own account, 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 Invitation. None of this announcement and the Tender Offer Memorandum has been nor will be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

### **Belgium**

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

### **European Economic Area**

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

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

### **General**

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

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

In addition to the representations referred to above in respect of the United States, Italy, the United Kingdom, France and Belgium, each Noteholder participating in the Invitation will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in “*Procedures for Participating in the Invitation*” in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Invitation from a Noteholder that is unable to make these representations will be rejected. Each of the Company, the Dealer Managers and the Tender Agent reserves the right, in its absolute discretion (and without prejudice to the relevant Noteholder’s responsibility for the representations made by it), to investigate, in relation to any tender of Notes for purchase pursuant to the Invitation, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender will be rejected.

#### **New Notes**

Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the base prospectus dated 12 May 2023 prepared in connection with the €2,000,000,000 Euro Medium Term Note Programme of the Company (the “**Base Prospectus**”) and the final terms in respect of the New Notes and no reliance is to be placed on any representations other than those contained in the Base Prospectus.

The distribution of the Base Prospectus and the offer or sale of New Notes may be restricted by law in certain jurisdictions. None of the Company, the Joint Lead Managers or the Dealer Managers represents that the Base Prospectus may be lawfully distributed, or that the New Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering.

No action has been taken by the Company, the Joint Lead Managers, the Dealer Managers or the Tender Agent which would permit a public offering of the New Notes or the distribution of the Base Prospectus in any jurisdiction where action for that purpose is required.

Accordingly, no New Notes may be offered or sold, directly or indirectly, and neither the Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession the Base Prospectus or any New Note may come must inform themselves about, and observe, any such restrictions on the distribution of the Base Prospectus and the offering and sale of New Notes. No action has been or will be taken in any jurisdiction in relation to the New Notes to permit a public offering of such securities.

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

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

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

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

The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the

meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of the domestic law by virtue of the EUWA.