

IMPORTANT NOTICE

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IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached tender offer memorandum (the **Tender Offer Memorandum**), whether received by e-mail or otherwise received as a result of electronic communication, and you are therefore required to read this disclaimer carefully before accessing, reading or making any other use of the Tender Offer Memorandum. By accessing the Tender Offer Memorandum, you agree (in addition to giving the representations below) to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Banca Popolare di Sondrio S.p.A. (the **Offeror**), BofA Securities Europe SA, Intesa Sanpaolo S.p.A. and UBS Europe SE (together the **Dealer Managers**) and/or Morrow Sodali Ltd (the **Information and Tender Agent**) as a result of such access. Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the attached Tender Offer Memorandum.

Nothing in this 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.

THE TENDER OFFER MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE TENDER OFFER MEMORANDUM MAY ONLY BE DISTRIBUTED TO PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO SEND THE TENDER OFFER MEMORANDUM AND, IN PARTICULAR, SHOULD NOT BE FORWARDED TO ANY U.S. PERSON (AS DEFINED IN REGULATION S OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED) OR TO ANY U.S. ADDRESS OR TO ANY PERSON LOCATED OR RESIDENT IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THE TENDER OFFER MEMORANDUM. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE TENDER OFFER MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THESE RESTRICTIONS MAY RESULT IN A VIOLATION OF APPLICABLE LAWS.

THE SECURITIES REFERRED TO IN THE TENDER OFFER MEMORANDUM 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.

Confirmation of your representation: In order to be eligible to view or otherwise make use of the Tender Offer Memorandum or make an investment decision with respect to the Offer (as defined below), you must be a non-U.S. person and outside the United States and otherwise able to participate lawfully in the invitation by the Offeror to holders of its outstanding Notes (as defined in the Tender Offer Memorandum) to tender their Notes for purchase by the Offeror for cash (the **Offer**) on the terms and subject to the conditions set out in the Tender Offer Memorandum including the offer and distribution restrictions under the section "*Offer and Distribution Restrictions*" thereof (the **Offer and Distribution Restrictions**). The Tender Offer Memorandum is available on the Tender Offer Website: <https://projects.morrowsodali.com/popsu> (the **Offer Website**) subject to eligibility and registration and by accessing the Tender Offer Memorandum you shall be deemed to have represented to the Offeror, the Dealer Managers and the Information and Tender Agent that:

- (i) you are a holder or a beneficial owner of the Notes (as defined in the Tender Offer Memorandum);
- (ii) neither you nor any beneficial owner of the Notes nor any other person on whose behalf you are acting, either directly or indirectly, is a US Person or located or resident in the United States;
- (iii) neither the electronic mail address that you have given to us and (if applicable) to which the Tender Offer Memorandum has been delivered nor the location from which you otherwise access the Tender Offer Memorandum is located in the United States;
- (iv) you are not in the United States and you are not, and are not acting for the account or benefit of, a U.S. Person (as defined in Regulation S of the United States Securities Act of 1933, as amended);
- (v) you are a person to whom it is lawful to send the Tender Offer Memorandum or to make an invitation pursuant to the Offer in accordance with applicable laws, including the Offer and Distribution Restrictions;
- (vi) you consent to delivery of the Tender Offer Memorandum by electronic transmission; and
- (vii) you are not, nor are you acting on behalf of, a Sanctions Restricted Person (as defined in the Tender Offer Memorandum) provided that this representation shall only apply if and to the extent that it would not result in a violation or breach of (a) Council Regulation (EC) No 2271/96 of 22 November 1996, as amended (or any law or regulation implementing such Regulation in any member state of the European Union, including Section 7 of the German Foreign Trade Ordinance (*Außenwirtschaftsverordnung*)); (b) any similar blocking or anti-boycott law of the United Kingdom (including, without limitation, Council Regulation (EC) No 2271/96 as it forms a part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018).

The Tender Offer Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Offeror, the Dealer Managers, the Information and Tender Agent or any person who controls, or is a director, officer, employee, agent,

affiliate or advisor of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Tender Offer Memorandum distributed to you in electronic format and the version available on the Offer Website.

You are also reminded that the Tender Offer Memorandum has been sent to you on the basis that you are a person into whose possession the Tender Offer Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident or otherwise applicable to you and you may not, nor are you authorised to, deliver the Tender Offer Memorandum, directly or indirectly, to any other person.

Any materials relating to the Offer do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offer or solicitation is not permitted by law. If a jurisdiction requires that the Offer be made by a licensed broker or dealer and any of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in that jurisdiction, such Offer shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

Restrictions: Nothing in this electronic transmission constitutes the Offer to buy or the solicitation of the Offer to sell securities in the United States or any other jurisdiction in which such offer or solicitation would be unlawful. The distribution of the Tender Offer Memorandum in certain jurisdictions (in particular, the United States, Italy, the United Kingdom, Belgium and France) may be restricted by law. See the section "*Offer and Distribution Restrictions*" of the Tender Offer Memorandum. Persons into whose possession the Tender Offer Memorandum comes are required by each of the Offeror, the Dealer Managers and the Information and Tender Agent to inform themselves about, and to observe, any such restrictions.

TENDER OFFER MEMORANDUM dated 4 March 2024

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO OR TO ANY U.S. PERSON (AS DEFINED IN REGULATION S OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED) OR 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 IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT.

This Tender Offer Memorandum does not constitute an offer to buy or the solicitation of an offer to sell securities in the United States or any other jurisdiction in which such offer or solicitation would be unlawful. The distribution of this Tender Offer Memorandum in certain jurisdictions (in particular, the United States, Italy, the United Kingdom, Belgium and France) may be restricted by law. See the section "Offer and Distribution Restrictions". Persons into whose possession this Tender Offer Memorandum comes are required by each of the Offeror, the Dealer Managers and the Information and Tender Agent to inform themselves about, and to observe, any such restrictions.

Invitation by

Banca Popolare di Sondrio S.p.A.

(incorporated as a joint stock company under the laws of the Republic of Italy)

(the **Offeror**)

to the holders of its

€200,000,000 Fixed Rate Reset Subordinated Notes due 30 July 2029 (ISIN: XS2034847637)
admitted to trading on the regulated market of Luxembourg Stock Exchange (the **Notes**)
to tender any and all their Notes for purchase by the Offeror for cash

subject to the satisfaction (or waiver) of the New Financing Condition and the other conditions described in this Tender Offer Memorandum (such invitation, the **Offer**):

<u>Notes</u>	<u>ISIN/Common Code</u>	<u>Principal Outstanding Amount of the Notes</u>	<u>First Reset Date / Optional Redemption Date</u>	<u>Rate of Interest until First Reset Date</u>	<u>Amount of Notes Subject to the Offer</u>	<u>Purchase Price</u>
€200,000,000 Fixed Rate Reset Subordinated Notes due 30 July 2029	XS2034847637 /203484763	€200,000,000	30 July 2024	6.25%	Any and all	101.000%

THE OFFER BEGINS ON THE DATE OF THIS TENDER OFFER MEMORANDUM AND WILL EXPIRE AT 5.00 P.M. (CET) ON 11 MARCH 2024, UNLESS THE OFFER IS EXTENDED, RE-OPENED, AMENDED AND/OR TERMINATED AS PROVIDED IN THIS TENDER OFFER MEMORANDUM. TENDER INSTRUCTIONS, ONCE SUBMITTED, MAY NOT BE WITHDRAWN EXCEPT IN THE LIMITED CIRCUMSTANCES OUTLINED IN THIS TENDER OFFER MEMORANDUM UNDER THE HEADING "AMENDMENT, TERMINATION AND REVOCATION".

THE DEADLINES SET BY ANY INTERMEDIARY OR CLEARING SYSTEM WILL BE EARLIER THAN THIS DEADLINE.

DEALER MANAGERS

BofA Securities

IMI - Intesa Sanpaolo

UBS Investment Bank

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THE OFFER

This Tender Offer Memorandum (the *Tender Offer Memorandum*) contains important information which should be read carefully before any decision is made with respect to the Offer. If any Noteholder is in any doubt as to the contents of this Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial, accounting and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. 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 Offer. Noteholders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Notes in the Offer. The distribution of this Tender Offer Memorandum may be restricted by law in certain jurisdictions (see "*Offer and Distribution Restrictions*" below). None of BofA Securities Europe SA, Intesa Sanpaolo S.p.A. or UBS Europe SE (together, the *Dealer Managers*), Morrow Sodali Ltd (the *Information and Tender Agent*), the Offeror or any of their respective directors, employees, affiliates or advisors makes any recommendation as to whether holders of Notes should tender Notes for purchase pursuant to the Offer. None of the Offeror, the Dealer Managers or the Information and Tender Agent (or any of their respective directors, officers, employees, agents or affiliates) is providing any Noteholder with any legal, business, financial investment, tax or other advice in this Tender Offer Memorandum.

Capitalised terms used in this Tender Offer Memorandum have the meaning given in the section "*Definitions*" and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

The Offeror invites, in each case subject to the offer and distribution restrictions referred to in "*Offer and Distribution Restrictions*", all holders of the Notes that are eligible to participate in the Offer pursuant to the terms hereof (the **Noteholders**) of its outstanding Notes to tender any and all of their Notes for purchase by the Offeror for cash, subject to the satisfaction (or waiver) of the New Financing Condition (as defined below) (the **Offer**). The Offer is made on the terms and subject to the conditions set out in this Tender Offer Memorandum, including the New Financing Condition (as defined below).

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

Before making a decision whether to tender Notes pursuant to the Offer, Noteholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the risk factors described in "Risk Factors and Other Considerations".

Noteholders who do not participate in the Offer, or whose Notes are not accepted for purchase by the Offeror, will continue to hold their Notes subject to the terms and conditions of the Notes.

This Tender Offer Memorandum does not constitute an invitation to participate in the Offer in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The Offer is subject to offer restrictions in, amongst other countries, the United States of America, the United Kingdom, Italy, Belgium and France. The distribution of this Tender Offer Memorandum in those jurisdictions is restricted by the laws of such jurisdictions. See the section "*Offer and Distribution Restrictions*".

Rationale and Background for the Offer

The Offer and the New Notes issuance are part of the Offeror's proactive management of its financing structure. The Offer provides Noteholders with the opportunity to sell their current holdings in the Notes and to subscribe to the issuance of the New Notes, as more fully described in the Tender Offer Memorandum.

New Financing Condition

The Offeror announced today its intention to issue, subject to market conditions, a series of new euro-denominated fixed to fixed rate notes (the **New Notes**) under its €5,000,000,000 Euro Medium Term Note Programme (the **Programme**), which are intended to be subscribed for by the Joint Lead Managers (as defined below). Application will be made for the New Notes to be admitted to listing on the Luxembourg Stock Exchange and trading on its regulated market.

Whether the Offeror will accept for purchase any Notes validly tendered in the Offer is conditional, without limitation, on the successful completion (in the sole determination of the Offeror) of the issuance of the New Notes (the **New Financing Condition**).

Even if the New Financing Condition is satisfied, the Offeror is under no obligation to accept for purchase any Notes validly tendered pursuant to the Offer. The acceptance by the Offeror of Notes validly tendered pursuant to the Offer is at the sole discretion of the Offeror and tenders may be rejected by the Offeror for any reason.

If the New Financing Condition is not satisfied, the Offeror reserves the right (at its sole discretion) to waive the New Financing Condition and proceed with the Offer.

Nothing in this Tender Offer Memorandum constitutes the Offer to sell or the solicitation of the Offer to buy the New Notes in any jurisdiction.

Subject as set out therein, any investment decision to purchase any New Notes should be made solely on the basis of the base prospectus dated 19 December 2023 and prepared by the Offeror in connection with the Programme, as supplemented by the supplement thereto dated 1 March 2024 (the **Base Prospectus**) and the final terms of the New Notes, and no reliance is to be placed on any representations other than those contained in the Base Prospectus. Subject to compliance with all applicable securities laws and regulations, the Base Prospectus and (following the pricing of the New Notes) the relevant final terms will be available from the Joint Lead Managers on request.

For the avoidance of doubt, the ability to purchase New Notes is subject to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant Noteholder and the selling restrictions set out in the Base Prospectus). It is the sole responsibility of each Noteholder to satisfy itself that it is eligible to purchase the New Notes.

The distribution of the Base Prospectus and the offer or sale of New Notes may be restricted by law in certain jurisdictions. In particular, the New Notes are not being, and will not be, offered or sold in the United States. 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 (as defined in Regulation S under the Securities Act).

None of the Offeror, the Joint Lead Managers or the Dealer Managers represents that any offering material may be lawfully distributed or 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 Offeror, the Joint Lead Managers, the Dealer Managers or the Information and Tender Agent which would permit a public offering of the New Notes or the distribution of any offering material in any jurisdiction where action for that purpose is required.

Accordingly, no New Notes may be offered or sold, directly or indirectly, and no offering material 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 any offering material or 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.

Compliance information for the New Notes:

MiFID II professionals/ECPs-only/No PRIIPs or UK PRIIPs KID – Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs or UK PRIIPs key information document (KID) has been prepared as not available to retail in EEA or UK.

For further information, see the Base Prospectus.

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.

New Notes Priority

A Noteholder that wishes to subscribe for New Notes in addition to tendering Notes for purchase pursuant to the Offer may, at the sole and absolute discretion of the Offeror, receive priority (the **New Notes Priority**) in the allocation of the New Notes, subject to (i) such Noteholder actually tendering Notes for purchase, or indicating its firm intention to the Dealer Managers to tender its Notes and (ii) the issue of the New Notes and such Noteholder making a separate application for the purchase of such New Notes to the Joint Lead Managers in accordance with the standard new issue procedures of such Joint Lead Managers.

A key factor in the allocation of the New Notes will be whether Noteholders have validly tendered or indicated their firm intention to the Dealer Managers to tender their Notes and, if so, the aggregate principal amount of Notes tendered or intended to be tendered by such Noteholder. When considering allocation of the New Notes, the Offeror may (but is not under an obligation to) give preference to those Noteholders who, prior to such allocation, have validly tendered or indicated their firm intention to the Dealer Managers to tender the Notes and subscribe for New Notes. 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 the Notes pursuant to the Offer. Any allocation of the New Notes, while being considered by the Offeror as set out above, will be made in accordance with customary new issue allocation processes and procedures. New Notes Priority can be requested up to the amount validly tendered by the applicant Noteholder and accepted for purchase by the Offeror. A Noteholder, if it so wishes, may elect to subscribe for any New Notes in an aggregate principal amount exceeding the aggregate principal amount of Notes which are the subject of such Noteholders' Tender Instruction or firm intention to tender. However, the aggregate principal amount of New Notes for which New Notes Priority may be given to an applicant Noteholder will be at the sole discretion of the Offeror and may also be less (or more) than 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 Offer) and accepted for purchase by the Offeror.

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).

To request New Notes Priority, a Noteholder should contact the Dealer Managers in their capacity as Joint Lead Managers of the issue of the New Notes using the contact details on the last page of this Tender Offer Memorandum.

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 and any Noteholder that wishes to subscribe for New Notes in addition to tendering the Notes for purchase pursuant to the Offer should therefore provide, as soon as practicable, and prior to the New Notes allocation, to any Dealer Manager any indications of a firm intention to tender Notes for purchase pursuant to the Offer and the principal amount of Notes that it intends to tender in order for this to be taken into account, subject to the foregoing, as part of the New Notes allocation process.

Separate settlement

Payment under the Offer and the issue of New Notes are subject to separate settlement processes.

Purchase Price Consideration

The Offeror will pay, for Notes accepted by it for purchase pursuant to the Offer, subject to the terms and conditions of the Offer, a cash consideration equal to the product of: (a) the aggregate nominal amount of the Notes that are the subject of the Noteholder's tender and accepted for purchase by the Offeror, and (b) the Purchase Price specified in the table on the cover page of this Tender Offer Memorandum (such product rounded to the nearest €0.01 with €0.005 rounded upwards) (the **Purchase Price Consideration**).

Accrued Interest

In addition to the Purchase Price Consideration, the Offeror will also pay in cash, in relation to the Notes accepted by it for purchase pursuant to the Offer, accrued and unpaid interest from (and including) the immediately preceding interest payment date for such Notes to (but excluding) the Settlement Date (**Accrued Interest**) in respect of Notes accepted for purchase pursuant to the Offer (the **Accrued Interest Payment**).

Acceptance Amount

The Offeror proposes to accept for purchase any and all of the Notes validly tendered, subject to the Offer and Distribution Restrictions, and upon the terms and subject to the conditions set forth in this Tender Offer Memorandum.

The Acceptance Amount will be announced by the Offeror as soon as practicable (subject to satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date) on 12 March 2024.

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 Consideration and 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 Information and Tender Agent by 5.00 p.m. (CET) on 11 2024 (the **Expiration Deadline**). See the section "*Procedures for Participating in the Offer*".

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 by the deadline specified in this Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal of Tender Instructions (if permitted in the limited circumstances described in this Tender Offer Memorandum) will be earlier than the deadline specified in this Tender Offer Memorandum.

Once submitted, Tender Instructions will be irrevocable except in the limited circumstances described in "*Amendment, Termination and Revocation*" below.

Tender Instructions must be submitted in respect of a minimum nominal amount of Notes of no less than €100,000, being the minimum denomination of the Notes (the **Minimum Denomination**), and may, in each case, be submitted in integral multiples of €1,000 above €100,000. Tender Instructions which relate to a nominal amount of Notes of less than €100,000 will be rejected.

Results Announcement

As soon as reasonably practicable after the Expiration Deadline, the Offeror will announce (i) its decision as to whether to accept (subject to satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date) any valid tenders of the Notes pursuant to the Offer and, if so

accepted, (ii) the Acceptance Amount and the aggregate nominal amount of Notes that will remain outstanding after the Settlement Date.

General

The expected Settlement Date for the Offer is 13 March 2024 (subject to the Offeror right to extend, re-open, amend or waive any condition of and/or terminate the Offer as described in the section "*Completion, termination and amendment*" below) (the **Settlement Date**).

The Offeror is not under any obligation to accept any tender of Notes for purchase pursuant to the Offer. Notes tendered for purchase may be rejected in the sole discretion of the Offeror for any reason and the Offeror is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of Notes for purchase. For example, tenders of Notes for purchase may be rejected if the Offer is terminated, if the Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

The Offeror may, in its sole and absolute discretion, extend, re-open, amend, waive any condition of the Offer (subject to applicable law and as provided in this Tender Offer Memorandum) or terminate the Offer at any time. Details of any such extension, re-opening, amendment, waiver or termination will be announced as provided in this Tender Offer Memorandum as soon as reasonably practicable after the relevant decision is made. See the section "*Amendment, Termination and Revocation*" below.

For further information on the Offer and the further terms and conditions on which the Offer is made, Noteholders should refer to the section "*Further Information and Terms and Conditions*" below.

Questions and requests for assistance in connection with (i) the Offer may be directed to the Dealer Managers and (ii) the delivery of Tender Instructions may be directed to the Information and Tender Agent, the contact details for each of which are on the last page of this Tender Offer Memorandum.

OFFER AND DISTRIBUTION RESTRICTIONS

This Tender Offer Memorandum does 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 Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Tender Offer Memorandum comes are required by each of the Offeror, the Dealer Managers and the Information and 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 and the minimum denomination of the New Notes will be €200,000.

United States

The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce or of any facilities of a national securities exchange of, the United States or to or for the account or benefit of, U.S. Persons (as defined in Regulation S of the United States Securities Act of 1933, as amended (**Regulation S**) (each, a **U.S. Person**). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States or by, or by any person acting for the account or benefit of, a U.S. Person. Accordingly, copies of this Tender Offer Memorandum and any other documents or materials relating to the Offer is 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 Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made, 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.

This Tender Offer Memorandum is not the 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. 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 Offer will represent that it is not a U.S. Person, is not located in the United States and is not participating in such Offer 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 Offer from the United States and is not a U.S. Person. For the purposes of this and the above paragraph, **United States** means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

Italy

None of the Offer, this Tender Offer Memorandum or any other documents or materials relating to the Offer have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**) pursuant to Italian laws and regulations.

The Offer is being carried out in the Republic of Italy (**Italy**) as 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.

Any holder or beneficial owner of the Notes that is resident and/or located in Italy may tender its Notes for purchase in 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 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB, the Bank of Italy and/or any other Italian authority.

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

United Kingdom

The communication of this Tender Offer Memorandum and any other documents or materials relating to the Offer have not been 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, this Tender Offer Memorandum and such documents and/or materials are not being distributed to, and must not be passed on to, persons in the United Kingdom, other than (i) 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 **Order**), (ii) to those persons falling within Article 43(2) of the Order, including existing members and creditors of the Offeror, (iii) to those persons who are outside the United Kingdom, or (iv) to any other persons to whom it may otherwise lawfully be made in accordance with the Order.

France

The Offer is not being made, directly or indirectly, to the public in the Republic of France (**France**). Neither this Tender Offer Memorandum nor any other document or material relating to the Offer 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 Offer. This 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 may not be advertised and the Offer will not be extended, and neither this 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 individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time.

General

This Tender Offer Memorandum does not constitute the Offer to buy or the solicitation of the Offer to sell Notes (and tenders of Notes will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful, provided that Noteholders may not rely on the Offeror, the Dealer Managers or the Information and Tender Agent or their respective affiliates, directors, employees, agents or advisers in connection with the determination as to the legality of their participation in the Offer or as to the other matters referred to below. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer or similar and any of the Dealer Managers and their respective affiliates is such a licensed broker or dealer or similar 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 Offeror in such jurisdiction.

Nothing in this 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.

This document does not constitute a “prospectus” for the purposes of EU Regulation 1129/2017, as amended.

Persons into whose hands this Tender Offer Memorandum comes are required by the Offeror and the Dealer Managers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they tender Notes in the Offer or possess, distribute or publish this 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 Offer 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 Offer*". Any tender of Notes for purchase pursuant to the Offer from a Noteholder that is unable to make these representations will be rejected. Each of the Offeror, the Dealer Managers and the Information and 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 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 will be rejected.

GENERAL

The Offeror accepts responsibility for the information contained in this Tender Offer Memorandum. To the best of the knowledge of the Offeror (which has taken all reasonable care to ensure that such is the case), the information contained in this Tender Offer Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

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, this Tender Offer Memorandum and the Offeror) and each Noteholder must make its own decision, based upon its own judgement and upon advice from such financial, accounting, legal, tax and other advisers as it has deemed necessary or appropriate, as to whether to tender any or all of its Notes for purchase pursuant to the Offer. Accordingly, each person receiving this Tender Offer Memorandum acknowledges that such person has not relied upon the Offeror, the Dealer Managers or the Information and Tender Agent or any of their respective directors, officers, agents, employees, affiliates or advisors 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, legal, accounting and regulatory consequences, it should consult its professional legal, tax, accounting and regulatory advisers.

None of the Dealer Managers, the Information and Tender Agent or their respective directors, officers, employees, agents, affiliates or advisors makes any representation or recommendation whatsoever regarding this Tender Offer Memorandum or the Offer, and none of the Offeror, the Dealer Managers, the Information and Tender Agent or their respective directors, employees, affiliates, agents or advisors makes any recommendation as to whether Noteholders should tender Notes in the Offer. The Information and Tender Agent is the agent of the Offeror and owes no duty to any Noteholder.

In the ordinary course of their respective businesses, the Dealer Managers are entitled to hold positions in the Notes either for their own account or for the account, directly or indirectly, of third parties. In the ordinary course of their respective businesses, they are entitled to continue to hold or dispose of, in any manner they may elect, subject to applicable law, any Notes they may hold as at the date of this Tender Offer Memorandum. No submission or non-submission of Tender Instructions in respect of such Notes by the Dealer Managers should be taken by any holder of Notes or any other person as any recommendation or otherwise by the Dealer Managers, as the case may be, as to the merits of participating or not participating in the Offer.

Neither the delivery of this Tender Offer Memorandum nor any purchase of Notes shall, under any circumstances, create any implication that (i) the information contained in this Tender Offer Memorandum is current as of any time subsequent to the date of such information, (ii) there has been no change in the information set out in this Tender Offer Memorandum or in the affairs of the Offeror since the date of this Tender Offer Memorandum or (iii) the information in this Tender Offer Memorandum has remained accurate and complete.

No person has been authorised to give any information or to make any representation about the Offeror or the Offer other than as contained in this Tender Offer Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by the Offeror, the Dealer Managers, the Information and Tender Agent or any of their respective directors, officers, employees, agents, affiliates or advisors.

Noteholders who do not participate in the Offer, or whose Notes are not accepted for purchase by the Offeror will continue to hold their Notes subject to the terms and conditions of the Notes.

The applicable provisions of the Financial Services and Markets Act 2000 must be complied with in respect of anything done in relation to the Offer in, from or otherwise involving the United Kingdom.

For the avoidance of doubt, the invitation by the Offeror to Noteholders contained within this Tender Offer Memorandum is an invitation to treat by the Offeror and any references to the Offer or invitations being made by the Offeror under or in respect of the Offer shall be construed accordingly.

Unless the context otherwise requires, references in this Tender Offer Memorandum to **Noteholders** or **holders of Notes** include:

- (i) each person who is shown in the records of Euroclear Bank SA/NV (**Euroclear**) or Clearstream Banking, S.A. (**Clearstream, Luxembourg** and, together with Euroclear, the **Clearing Systems** and each a **Clearing System**) as a holder of the Notes (also referred to as **Direct Participants** and each a **Direct Participant**); and
- (ii) each beneficial owner of the Notes holding such Notes, directly or indirectly, in an account in the name of a Direct Participant acting on such beneficial owner's behalf,

except that for the purposes of any payment to a Noteholder pursuant to the Offer of the Purchase Price Consideration and the Accrued Interest Payment, to the extent the beneficial owner of the Notes is not a Direct Participant, such payment will only be made by the relevant Clearing System to the relevant Direct Participant and the making of such payment by or on behalf of the Offeror to such Clearing System will satisfy in full the obligation of the Offeror in respect of the purchase of such Notes and the payment by such Clearing System to such Direct Participant will satisfy the obligation of such Clearing System in respect of the purchase of such Notes.

All references in this Tender Offer Memorandum to **euro**, **€** or to **Euro** refer to the single currency of the participating Member States in the Third Stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time.

EXPECTED TIMETABLE OF EVENTS

The times and dates below are indicative only.

Events

Times and Dates

Commencement of the Offer

Announcement of the Offer. Tender Offer Memorandum available on the Offer Website, subject to the offer and distribution restrictions set out in "*Offer and Distribution Restrictions*". Announcement of the Offeror's intention to issue the New Notes, subject to market conditions.

4 March 2024

Expiration Deadline

Final deadline for receipt of valid Tender Instructions by the Information and Tender Agent in order for Noteholders to be able to participate in the Offer.

5.00 p.m. (CET) on 11 March 2024

Results Announcement

Provided that the Offeror has not elected to withdraw or terminate the Offer in accordance with the section "*Amendment and Termination*", announcement of whether the Offeror will accept (subject to satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date) any valid tenders of Notes pursuant to the Offer and, if so accepted, the Acceptance Amount and the aggregate nominal amount of Notes that will remain outstanding after the Settlement Date.

As soon as reasonably practicable on 12 March 2024

Settlement Date

Expected settlement date for the Offer (subject to the satisfaction or waiver by the Offeror of the New Financing Condition). Payment of the Purchase Price Consideration and Accrued Interest for the Notes offered for sale by Noteholders and accepted by the Offeror for purchase.

13 March 2024

*The above times and dates are indicative only and subject to the right of the Offeror to extend, re-open, amend and/or terminate the Offer (subject to applicable law and as provided in this 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 deadline specified in this Tender Offer Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions may be earlier than the deadline specified above. See the section "Procedures for Participating in the Offer".***

FURTHER INFORMATION AND TERMS AND CONDITIONS

Total amount payable to Noteholders

If the Offeror decides to accept valid tenders of Notes pursuant to the Offer and the New Financing Condition is satisfied (or waived) on or prior to the Settlement Date, the total amount that will be paid to each Noteholder on the Settlement Date for the Notes validly tendered and accepted for purchase from such Noteholder will be an amount (rounded to the nearest €0.01, with €0.005 rounded upwards) equal to the sum of:

- (a) the product of (i) the aggregate nominal amount of the Notes that are the subject of the Noteholder's tender and accepted for purchase by the Offeror, and (ii) the Purchase Price; and
- (b) the Accrued Interest Payment on the Notes.

Payment pursuant to the Offer

If Notes validly tendered in the Offer are accepted for purchase by the Offeror, the aggregate amounts of the Purchase Price Consideration and Accrued Interest Payment for such Notes will be paid, in immediately available funds, on the Settlement Date to the relevant Clearing System for payment to the cash accounts of the relevant Noteholders in the Clearing System (see the section "*Procedures for Participating in the Offer*"). The payment of such aggregate amounts to the Clearing Systems by the Offeror will discharge in full the obligation of the Offeror to all such Noteholders in respect of the payment of the Purchase Price Consideration and Accrued Interest Payment and the payment to the relevant Direct Participants by the Clearing Systems will discharge the obligation of the Clearing Systems to all such Noteholders in respect of the payment of the Purchase Price Consideration and Accrued Interest Payments.

Provided the Offeror makes, or procures on its behalf, full payment of the Purchase Price Consideration and Accrued Interest Payment for all Notes accepted for purchase pursuant to the Offer to the Clearing Systems on the Settlement Date, under no circumstances will any additional interest be payable to a Noteholder because of any delay or failure in the transmission of funds from the relevant Clearing System or any other intermediary with respect to such Notes of that Noteholder.

General conditions of the Offer

The Offeror expressly reserves the right, in its sole and absolute discretion, to delay acceptance of tenders of Notes pursuant to the Offer in order to comply with applicable laws. In all cases, the purchase of the Notes for cash pursuant to the Offer will only be made after the submission of a valid Tender Instruction in accordance with the procedures described in "*Procedures for Participating in the Offer*", including the blocking of the Notes tendered in the relevant account in the relevant Clearing System from the date the relevant Tender Instruction is submitted until the earlier of (i) the time of settlement on the Settlement Date, and (ii) the time of any termination of such Offer (including where such Notes are not accepted by the Offeror for purchase) or at which the Tender Instruction is revoked, in the limited circumstances in which such revocation is permitted. See also "*Risk Factors and Other Considerations*".

The Offeror will at all times have the discretion to accept for purchase any Notes tendered in the Offer, the tender of which would otherwise be invalid or, in the sole opinion of the Offeror, may otherwise be invalid.

The Offeror is not under any obligation to accept any tender of Notes for purchase pursuant to the Offer. Tenders of Notes for purchase may be rejected in the sole discretion of the Offeror for any reason and the Offeror is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of Notes for purchase. For example, tenders of Notes for purchase may be rejected if the Offer is terminated, if the New Financing Condition is not satisfied, if it does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

Notes that are not successfully tendered for purchase pursuant to the Offer and accepted by the Offeror will remain outstanding in accordance with their terms and conditions.

A Noteholder whose tender of Notes for purchase pursuant to the Offer is accepted by the Offeror and who, following purchase of such Notes on the Settlement Date, continues to hold in its account with the relevant Clearing System further Notes in a nominal amount of less than €100,000 would need to purchase a nominal amount of Notes such that its holding amounts to at least €100,000 before such Notes may be traded in the Clearing Systems.

Noteholders are advised that the Offeror may, in its sole discretion, accept tenders of Notes pursuant to the Offer on more than one date if the Offer is extended, re-opened or amended.

The failure of any person to receive a copy of this Tender Offer Memorandum or any announcement made or notice issued in connection with the Offer shall not invalidate any aspect of such Offer. No acknowledgement of receipt of any Tender Instruction and/or other documents will be given by the Offeror or the Information and Tender Agent.

Announcements

Unless stated otherwise, announcements and press releases in connection with the Offer will be made, to the extent provided in this Tender Offer Memorandum, in accordance with applicable law and by an announcement on the website of the Luxembourg Stock Exchange (<https://www.luxse.com>), by the delivery of notices to the Clearing Systems for communication to Direct Participants, and uploaded on the Offer Website: <https://projects.morrowsodali.com/popso>. Such announcements may also be made on the relevant Reuters Insider Screen and/or by the issue of a press release to a Notifying News Service. Copies of all such announcements, press releases and notices can also be obtained from the Offer Website, subject to eligibility and registration or upon request from the Information and Tender Agent, the contact details for which are on the last page of this Tender Offer Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Information and Tender Agent for the relevant announcements during the course of the Offer. In addition, Noteholders may contact the Dealer Managers for information using the contact details on the last page of this Tender Offer Memorandum.

Governing law

The Offer, any Tender Instructions and any purchase of Notes pursuant to the Offer, and any non-contractual obligations arising out of or in connection with the Offer, each Tender Instruction and any purchases of Notes pursuant to the Offer, shall be governed by and construed in accordance with English law. By submitting a Tender Instruction, the relevant Noteholder irrevocably and unconditionally agrees for the benefit of the Offeror, the Dealer Managers and the Information and Tender Agent that the courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with the Offer or such Tender Instruction (including any disputes relating to any non-contractual obligations arising out of or in connection with such Offer) and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts. See also "*Procedures for Participating in the Offer – General*".

RISK FACTORS AND OTHER CONSIDERATIONS

Before making a decision whether to tender any Notes pursuant to the Offer, Noteholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the following factors. The Offeror believes that the factors described below represent the principal risks inherent in the Offer, but the Offer may imply other risks which may not be considered significant risks by the Offeror based on information currently available to it or which it may not currently be able to anticipate.

Uncertainty as to the trading market for Notes not purchased

The Offer may determine a degree of liquidity of the Notes. To the extent that the Notes are traded, the price for the Notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. The Notes that are not validly tendered by Noteholders or accepted by the Offeror, if any, will continue to be admitted to the Official List and to trading on the regulated market of Luxembourg Stock Exchange and, accordingly, the trading market for such Notes would become more limited. A debt security with a smaller outstanding nominal amount available for trading (a smaller float) may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for Notes not tendered or not purchased may be affected adversely to the extent that the nominal amount of Notes tendered pursuant to the Offer reduces the float. The reduced float also may tend to make the trading price more volatile. Holders of Notes not tendered or not purchased in the Offer may attempt to obtain quotations for their Notes from their brokers; however, there can be no assurance that any trading market will exist for such Notes following consummation of the Offer. The extent of the public market for such Notes following consummation of the Offer will depend upon, among other things, the remaining outstanding nominal amount of the Notes after such Offer, the number of holders of Notes remaining at such time and the interest in maintaining a market in such Notes on the part of securities firms and other factors. The Offeror does not have any duty to make a market in the Notes not tendered and purchased in the Offer that remain outstanding nor intend to create or sustain a market for the Notes that remain outstanding following consummation of the Offer.

There can be no assurance that Noteholders who do not participate in the Offer or whose Notes are not accepted for purchase by the Offeror will be able to sell their Notes in the future at a price that is comparable to or higher than the Purchase Price.

Uncertainty as to future price of the Notes

The price at which the Notes that remain outstanding, if any, following the Offer may be influenced, among other things, by future developments and/or announcements, both positive and negative, regarding the Offeror. If, following the Offer, there are positive or negative developments and/or announcements regarding the Offeror and the price at which the Notes trade is affected in a positive or negative way, a decision to tender or not to tender Notes as part of the Offer may be detrimental to Noteholders. No obligation to accept tenders of Notes for purchase and the New Financing Condition.

The Offeror is not under any obligation to accept, and shall have no liability to any person for non-acceptance of, any tender of Notes for purchase pursuant to the Offer. Tenders of Notes for purchase may be rejected in the sole discretion of the Offeror for any reason and the Offeror is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of Notes for purchase. For example, tenders of Notes for purchase may be rejected if the Offer is terminated, if the New Financing Condition is not satisfied, if the Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

No assurance of priority allocation in New Notes

Whilst 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, validly tendered or indicated a firm intention to the Offeror or the Dealer Managers that they intend to tender their Notes pursuant to the Offer and, if so, the aggregate nominal amount of

Notes tendered or intended to be tendered by such investor, the Offeror is not obliged to allocate New Notes to an investor which has validly tendered or indicated an intention to tender Notes pursuant to the Offer. If any New Notes are allocated to an investor which has validly tendered its Notes, the nominal amount of New Notes so allocated will be subject to the sole discretion of the Offeror and may be less, equal to, or more than the nominal amount of Notes tendered (or firmly indicated to be tendered) by such Noteholder and accepted by the Offeror pursuant to the Offer and may be less than other investors in any New Notes who did not so validly tender, or firmly indicated to tender. If 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 this Tender Offer Memorandum, including the blocking of such Notes, irrespective of whether that Noteholder receives all, part or none of any allocation of New Notes for which it has applied.

Any allocation of any New Notes may be less than the cash amount received for the Notes

Any cash amount received by a Noteholder for its Notes validly tendered and accepted for purchase by the Offeror pursuant to the Offer may be more than any allocation of New Notes it may apply for and receive in the book-building process carried out in connection with the issuance of the New Notes. A Noteholder may not be able to reinvest such surplus cash amount at an effective interest rate as high as the interest rate on the Notes or the New Notes and may only be able to do so at a lower rate.

Responsibility for complying with the procedures of the Offer

Noteholders are responsible for complying with all of the procedures and deadlines for tendering Notes pursuant to the Offer. None of the Offeror, the Dealer Managers or the Information and Tender Agent or any director, officer, employee, agent, affiliate or advisors of any such person assumes any responsibility for informing any Noteholder of irregularities with respect to such Noteholder's participation in the Offer (including any errors, irregularities, manifest or otherwise, in the Tender Instruction). If Notes are held through a broker, dealer, commercial bank, trust Offeror or other nominee, such entity may require the relevant Noteholder to take action with respect to the Offer a number of days before the Expiration Deadline in order for such entity to tender for purchase the Notes on the relevant Noteholder's behalf on or prior to the Expiration Deadline. The Offeror reserves the right, in its absolute discretion, to reject any and all Tender Instructions not in proper form or for which any corresponding agreement would, in its opinion, be unlawful.

Completion, withdrawal, termination and amendment

Until (i) the Offeror announces whether it has decided to accept valid tenders of Notes pursuant to the Offer and (ii) the New Financing Condition has been satisfied (or waived), no assurance can be given that such Offer will be completed. In addition, subject to applicable laws and regulations and as provided in this Tender Offer Memorandum, the Offeror may, in its sole and absolute discretion, extend, re-open, amend, withdraw or terminate the Offer at any time before such announcement and may, in its sole and absolute discretion, waive any of the conditions to the Offer either before or after such announcement.

Tender Instructions are irrevocable and there are limits on the ability to withdraw tendered Notes

Tender Instructions will be irrevocable except in the limited circumstances described in "*Amendment, Termination and Revocation*" below. After the submission of the Tender Instructions, the Noteholders are not entitled to revoke them unless the Offeror amends the Tender Offer in a manner that is materially prejudicial to the tendering Noteholders, in which case withdrawal rights may be exercised at any time from the date and time of the announcement of amendment of such Offer as described in "*Amendment, Termination and Revocation – Revocation Rights*".

The consummation of the Tender Offer is subject to the New Financing Condition

The consummation of the Tender Offer is subject to satisfaction or waiver of the New Financing Condition. Such condition is described in more detail in this Offer under "*The Offer — New Financing Condition*". The Offeror cannot assure you that such conditions will be satisfied or waived, that the

Tender Offer will be completed, or that any failure to complete the Tender Offer will not have a negative effect on the market price and liquidity of the Notes.

Changes in the credit ratings assigned to the Offeror, its business and its securities by various rating agencies could have an impact on the market price of the Notes

Ratings play an important role in determining the pricing of debt securities such as the Notes and influence the decision and ability of certain investors to buy and hold such securities. In connection therewith, third-party rating agencies assess and rate the financial strength of businesses, such as the Company. In addition, these third-party rating agencies also assess and rate the credit-worthiness of our securities.

The rating agencies, with whom the Offeror maintains an interactive rating relationship for the purposes of the solicited ratings, continuously evaluate it and its debt securities to confirm that it meets and continues to meet the criteria of the ratings to be and already assigned to it and its debt securities. The Company's ratings may change at the sole discretion of the rating agencies and such agencies may change their criteria which in turn could impact their ratings of us and our debt securities. Rating agencies may increase the frequency and scope of ratings reviews, revise their standards or take other actions that may negatively impact our ratings and/or the ratings of our debt securities, which we cannot predict. Changes to the process or methodology of issuing ratings, changes in regulation, or the occurrence of events or developments affecting us and our debt securities could adversely affect our existing ratings and/or the ratings of our debt securities or make it more difficult for us to achieve improved ratings, which we would otherwise have expected. It is possible that our ratings and/or the ratings of our debt securities could be negatively affected by a range of challenges faced by us and our industry. Any of the foregoing could have a material adverse effect on the price of our debt securities and the interest rate we pay on our debt securities and, as a result, could in turn impact our business.

No indication of future intentions

The making of the Tender Offer by the Offeror should not be taken as any indication of any of its future intentions with respect to the Notes or any other matter.

Compliance with offer and distribution restrictions

Noteholders are referred to the offer and distribution restrictions in "*Offer and Distribution Restrictions*" and the agreements, acknowledgements, representations, warranties and undertakings in the section "*Procedures for Participating in the Offer*" below, which Noteholders will be deemed to make on submission of a Tender Instruction. Non-compliance with these could result in, among other things, the unwinding of trades and/or penalties.

Responsibility to consult advisers, and for assessing the merits of the Offer

There are no appraisal or other similar statutory rights available to each Noteholder in connection with the Offer. 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 and the Offeror) and each Noteholder must make its own decision, based upon their own judgement and upon advice from such financial, accounting, legal, regulatory and tax advisers as they have deemed necessary, as to whether to tender any or all of its Notes for purchase pursuant to the Offer.

Noteholders should consult their own tax, accounting, financial, legal and other advisers regarding the suitability to themselves of the tax, accounting, financial, regulatory, legal or other consequences of participating in the Offer. None of the Offeror, the Dealer Managers, the Information and Tender Agent or any director, officer, employee, agent, affiliate or advisor of any such person, is acting for any Noteholder, 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 Offer, and accordingly none of the Offeror, the Dealer Managers, the Information and Tender Agent or any of their respective directors, officers, employees, agents, affiliates or advisor make any recommendation whatsoever regarding the Offer, or any recommendation as to whether Noteholders should tender their Notes for purchase pursuant to the Offer.

Restrictions on transfer of Notes

When considering whether to participate in the Offer, Noteholders should take into account that restrictions on the transfer of Notes by Noteholders will apply from the time of submission of Tender Instructions. A Noteholder will, on submitting a Tender Instruction, agree that its Notes will be blocked in the relevant account in the relevant Clearing System from the date the relevant Tender Instruction is submitted until the earlier of: (i) the time of settlement on the Settlement Date; and (ii) the time of any termination of the Offer (including where such Notes are not accepted by the Offeror for purchase) or at which the Tender Instruction is revoked, in the limited circumstances in which such revocation is permitted. See "*Amendment, Termination and Revocation*" below.

Other acquisitions or redemption of Notes

Whether or not the Offer is completed, the Offeror, the Dealer Managers, the Information and Tender Agent and their respective affiliates or advisors may, to the extent permitted by applicable law, continue to acquire, from time to time during or after such Offer, Notes other than pursuant to such Offer, including through open market purchases, privately negotiated transactions, tender Offer, exchange Offer or otherwise. Such acquisitions may be on such terms and at such prices as the Offeror, the Dealer Managers, the Information and Tender Agent and their respective affiliates or advisors, as the case may be, may determine, which may be more or less than the prices to be paid pursuant to such Offer and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated in the Offer.

Each of the Offeror, the Dealer Managers, the Information and Tender Agent and their respective affiliates or advisors may acquire further Notes after the Offer has expired or lapsed, whether in the market or otherwise. The Offeror may also redeem any outstanding Notes in accordance with their respective terms and conditions.

Accordingly, Noteholders who do not tender Notes in the Offer or whose Notes are neither accepted nor repurchased by the Offeror, will continue to hold their Notes, subject to their terms and conditions, and may not be able to sell their Notes in the future at all or may be able to sell their Notes upon terms and at prices which could be less favourable than the terms and prices contemplated by the Offer.

Payment obligation

If Notes validly tendered in the Offer are accepted for purchase by the Offeror, the aggregate of the amounts of the Purchase Price Consideration and Accrued Interest Payment for the Notes in each Clearing System will be paid by or on behalf of the Offeror, in immediately available funds, on the Settlement Date to the relevant Clearing System for payment to the cash accounts of the relevant Noteholders in the Clearing System. Such payment shall discharge in full the Offeror's obligation to all such Noteholders in respect of payment of the Purchase Price Consideration and Accrued Interest Payment for the Notes. If the Offeror makes, or has made on its behalf, full payment of the Purchase Price Consideration and Accrued Interest Payment for Notes accepted for purchase pursuant to the Offer to the Clearing Systems on the Settlement Date, under no circumstances will any additional interest be payable to a Noteholder because of any delay or failure in the transmission of funds from the relevant Clearing System or any other intermediary with respect to such Notes of that Noteholder. See also "*Further Information and Terms and Conditions – Payment pursuant to the Offer*".

Costs incurred in blocking the Notes

Any fees, if any, which may be charged by the relevant Clearing System to the Direct Participant in connection with the blocking (or unblocking) of Notes or otherwise must be borne by the Direct Participant or as otherwise agreed between the Direct Participant and the Noteholder. For the avoidance of doubt, Direct Participants and Noteholders shall have no recourse to the Offeror, the Dealer Managers or the Information and Tender Agent (or their respective agents, officers, directors, employees, affiliates or advisors) with respect to such costs.

Taxation Consequences

There may be taxation disadvantages for Noteholders in tendering Notes in the Offer. Each Noteholder is urged to consult its own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to it or to the sale of its Notes and its receipt of the Purchase Price Consideration and Accrued Interest in respect of Notes validly tendered by it and accepted for purchase by the Offeror. Each Noteholder is liable for its own taxes and has no recourse to the Offeror, the Dealer Managers, the Information and Tender Agent or any director, officer, employee, agent, advisor or affiliate of any such person with respect to taxes arising in connection with the invitation.

Minimum Denominations of the Notes

The Minimum Denomination of the Notes is €100,000 and integral multiples of €1,000 in excess thereof. A Noteholder whose tender of Notes for purchase pursuant to the Offer is accepted by the Offeror and who, following purchase of such Notes on the Settlement Date, continues to hold in its account with the relevant Clearing System further Notes in a nominal amount of less than €100,000 would therefore need to purchase a nominal amount of Notes such that its holding amounts to at least €100,000 before such Notes may be traded in the Clearing Systems.

Tenders of Notes by Sanctions Restricted Persons will not be accepted

A Noteholder or a beneficial owner of the Notes who is a Sanctions Restricted Person (as defined herein) may not participate in the Offer. No steps taken by a Sanctions Restricted Person or any person acting on its behalf to tender any or all of its Notes for purchase pursuant to the Offer will be accepted by the Offeror and such Sanctions Restricted Person will not be eligible to receive payments under the Offer in any circumstances.

Separate settlement

Payment under the Offer and the issue of New Notes are subject to separate settlement processes. Noteholders who are subscribing for New Notes will be required to make payment for such New Notes prior to receiving the relevant payment pursuant to the Offer.

TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to a Noteholder or a beneficial owner of the Notes, this Tender Offer Memorandum does not discuss the tax consequences for Noteholders or such beneficial owners arising from the purchase of Notes by the Offeror pursuant to the Offer. Noteholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the sale of their Notes and the receipt pursuant to the Offer of the Purchase Price Consideration and Accrued Interest Payment. Noteholders and beneficial owners of the Notes are liable for their own taxes and have no recourse to any of the Offeror, the Dealer Managers or the Information and Tender Agent or any of their respective directors, officers, employees, agents, affiliates or advisors with respect to taxes arising in connection with the Offer.

PROCEDURES FOR PARTICIPATING IN THE OFFER

Noteholders who need assistance with respect to the procedures for participating in the Offer should contact the Information and Tender Agent, the contact details for which are set out on the last page of this Tender Offer Memorandum.

Summary of actions to be taken

To the extent that it decides to accept tenders of Notes, the Offeror will only accept tenders of Notes for purchase pursuant to the Offer which are made by way of the submission of valid Tender Instructions in accordance with the procedures set out in this section "*Procedures for Participating in the Offer*".

To tender Notes for purchase pursuant to the Offer, a Noteholder should deliver, or arrange to have delivered on its behalf, *via* the relevant Clearing System through which its Notes are held and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received by the Information and Tender Agent by the Expiration Deadline. Tender Instructions received after the Expiration Deadline will only be accepted at the Offeror's sole and absolute discretion.

Tender Instructions must be submitted in respect of a nominal amount of Notes of no less than €100,000, being the Minimum Denomination of the Notes, and may be submitted in integral multiples of €1,000 above €100,000.

*Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such bank, securities broker or other 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 by the deadline specified in this Tender Offer Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal of Tender Instructions will be earlier than the deadline specified in this Tender Offer Memorandum. Noteholders should contact any such bank, securities broker or other intermediary through which they hold their Notes as soon as possible to ensure the timely delivery of their Tender Instructions. Noteholders are solely responsible for arranging the timely delivery of their Tender Instructions.***

Tender Instructions

The tendering of Notes in the Offer will be deemed to have occurred upon receipt by the Information and Tender Agent from the relevant Clearing System of a valid Tender Instruction submitted in accordance with the requirements of such Clearing System and which is subsequently accepted by the Offeror. Tender Instructions must be submitted in respect of a nominal amount of Notes of no less than €100,000, being the minimum denomination of the Notes, and may be submitted in integral multiples of €1,000 above €100,000. The receipt of such Tender Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the Notes in the Noteholder's account with the relevant Clearing System so that no transfers may be effected in relation to such Notes.

Noteholders must take the appropriate steps through the relevant Clearing System so that no transfers may be effected in relation to such blocked Notes at any time after the date of submission of such Tender Instruction, in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By blocking such Notes in the relevant Clearing System, each Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning such Direct Participant's identity to the Information and Tender Agent (and for the Information and Tender Agent to provide such details to the Offeror, the Dealer Managers and to their respective legal advisers).

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. The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal (if permitted in the limited circumstances described in this Tender Offer Memorandum) of Tender Instructions will be earlier than the Expiration Deadline set out in this Tender Offer Memorandum.

It is a term of the Offer that Tender Instructions are irrevocable except in the limited circumstances described in "*Amendment, Termination and Revocation*" below. In such circumstances, Tender Instructions may be revoked by a Noteholder, or the relevant Direct Participant on its behalf, by submitting a valid electronic withdrawal instruction to the relevant Clearing System. To be valid, such instruction must specify the Notes to which the original Tender Instruction related, the securities account to which such Notes are credited and any other information required by the relevant Clearing System.

By submitting a valid Tender Instruction to the relevant Clearing System in accordance with the standard procedures of such Clearing System, a Noteholder and any Direct Participant submitting such Tender Instruction on such Noteholder's behalf shall be deemed to agree, acknowledge, represent, warrant and undertake to, the Offeror, the Dealer Managers and the Information and Tender Agent at the time of submission of such Tender Instruction, the Expiration Deadline and the time of settlement on the Settlement Date (if a Noteholder or Direct Participant is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Noteholder or Direct Participant must contact the Information and Tender Agent immediately) as follows:

- (a) it assumes and accepts all the risks inherent in its participation in the Offer, it has received and reviewed the Tender Offer Memorandum, and has reviewed and accepts the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the Offer, all as described in this Tender Offer Memorandum, is assuming all the risk inherent in participating the Offer, and has undertaken an appropriate analysis (including from a financial, tax, accounting and legal perspective) of the implications of the Offer without reliance on the Offeror, the Dealer Managers or the Information and Tender Agent or any of their respective directors, officers, agents, employees, affiliates or advisors;
- (b) it holds and will hold, until the time of settlement on the Settlement Date, the Notes blocked in the relevant Clearing System and, in accordance with the requirements of, and by the deadline required by, such Clearing System, it has submitted, or has caused to be submitted, a Tender Instruction to such Clearing System to authorise the blocking of the tendered Notes with effect on and from the date of such submission so that, at any time pending the transfer of such Notes on the Settlement Date to the Offeror, or to its agent on its behalf, no transfers of such Notes may be effected;
- (c) upon the terms and subject to the conditions of the Offer, it tenders for purchase in the Offer the nominal amount of Notes blocked in its account in the relevant Clearing System and, subject to and effective on such purchase by the Offeror, it renounces all right, title and interest in and to all such Notes purchased by or at the direction of the Offeror and waives and releases any rights or claims it may have against the Offeror with respect to any such Notes and the Offer;
- (d) by blocking the Notes in the relevant Clearing System, it will be deemed to consent, in the case of a Direct Participant, to have such Clearing System provide details concerning its identity to the Information and Tender Agent (and for the Information and Tender Agent to provide such details to the Offeror and the Dealer Managers, and their respective legal advisers);
- (e) it shall ratify and confirm each and every act or thing that may be done or effected by the Offeror, any of its directors or any person nominated by the Offeror in the proper exercise of his or her powers and/or authority hereunder;
- (f) if the Notes tendered for purchase by it are accepted by the Offeror, it acknowledges that: (i) any cash amounts payable to it in respect of the Notes so accepted will be paid by or on behalf of the Offeror with or to the Clearing Systems on the Settlement Date; (ii) the Purchase

Price Consideration and Accrued Interest Payment will be paid in Euro; (iii) such cash amounts will be deposited by or on behalf of the Offeror with the Clearing Systems on the Settlement Date; and (iv) on receipt of such cash amounts, the Clearing Systems will make payments promptly to the accounts in the Clearing Systems of the relevant Noteholders;

- (g) it shall do all such acts and things as shall be necessary and execute any additional documents deemed by the Offeror to be desirable, in each case to complete the transfer of the Notes to the Offeror or its nominee against payment to it of the Purchase Price Consideration and Accrued Interest Payment for such Notes and/or to perfect any of the authorities expressed to be given hereunder;
- (h) it has observed the laws and regulations of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities, and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with the Offer or acceptance in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the Offer or which will or may result in the Offeror, the Dealer Managers, the Information and Tender Agent, or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer;
- (i) it has had access to such financial and other information concerning the Notes, and has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers, as it deems necessary or appropriate in order to make an informed decision with respect to its tendering of Notes for purchase in the Offer; it is not relying on any communication (written or oral) made by any party involved in the Offer or any such party's affiliates as constituting a recommendation to tender Notes in the Offer; and it is able to bear the economic risks of participating in the Offer;
- (j) no information has been provided to it by the Offeror, the Dealer Managers or the Information and Tender Agent, or any of their respective directors, officers, employees, agents, affiliates or advisors with regard to the tax consequences for Noteholders arising from the purchase of Notes by the Offeror pursuant to the Offer and the receipt by the Noteholder of the Purchase Price Consideration and Accrued Interest Payment, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws and regulations of any applicable jurisdiction as a result of its participation in the Offer and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Offeror, the Dealer Managers or the Information and Tender Agent, or any of their respective directors, officers, employees, agents, affiliates or advisors or any other person in respect of such taxes and payments;
- (k) it is not a person to whom it is unlawful to make an invitation pursuant to the Offer under applicable securities laws and regulations, it has not distributed or forwarded this Tender Offer Memorandum or any other documents or materials relating to the Offer to any such person(s) and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Tender Instruction in respect of the Notes it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Offer;
- (l) either (a) (i) it is the beneficial owner of the Notes being tendered in the Offer and (ii) it is not a U.S. Person, it is located and resident outside the United States and it is participating in the Offer from outside the United States, or (b) (i) it is acting on behalf of the beneficial owner of the Notes being tendered in the Offer on a non-discretionary basis and has been duly authorised to so act and (ii) such beneficial owner has confirmed to it that it is not a U.S. Person, it is located and resident outside the United States and it is participating in the Offer from outside the United States;
- (m) it, and any beneficial owner of the Notes or any other person on whose behalf it is acting, is not resident and/or located in Italy, or, if resident and/or located in Italy, it is an authorised person or is tendering its Notes through an authorised person (such as an investment firm, bank or financial intermediary 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 any other applicable laws and regulations and with any requirements imposed by CONSOB, the Bank of Italy and/or any other Italian authority;

- (n) it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or within Article 43(2) of the Financial Promotion Order, including existing members and creditors of the Offeror, or to whom this Tender Offer Memorandum and any other documents or materials relating to the Offer may otherwise lawfully be communicated in accordance with the Financial Promotion Order;
- (o) it is not located or resident in France or, if it is located or resident in France, it is a (i) provider 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 investor (*investisseur qualifié*) other than an individual acting for its 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*), acting on its own account;
- (p) it is not an individual in Belgium qualifying as a consumer within the meaning of Article 1.1 of the Belgian Code of Economic Law, as amended from time to time;
- (q) it is not a Sanctions Restricted Person. The representation, warranty and undertaking set out at this paragraph (q) shall, other than when such representation, warranty and undertaking is made by a Noteholder (and, if applicable, the Direct Participant submitting the relevant Tender Instruction on such Noteholder's behalf) at the time of submission of the relevant Tender Instruction, not apply if and to the extent that it is or would be a breach of (i) any provision of Council Regulation (EC) No 2271/1996, as amended (including as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018) (the **Blocking Regulation**) and/or any associated and applicable national law, instrument or regulation related thereto or Section 7 of the German Foreign Trade Ordinance (*Außenwirtschaftsverordnung*) or (ii) any similar applicable anti-boycott law or regulation;
- (r) it owns, or has confirmed that the party on whose behalf such Noteholder is acting owns, on the date of submission, the Notes being tendered and has full power and authority to tender the Notes it has tendered in the Offer and, if such Notes are accepted for purchase by the Offeror, such Notes will be transferred to, or to the order of, the Offeror with full title guarantee and free from all liens, charges, interests, rights of third parties and encumbrances and any adverse claim, and subject to the benefit of all rights attached to such Notes, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Offeror or the Information and Tender Agent to be necessary or desirable to complete the transfer;
- (s) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (t) it shall indemnify the Offeror, the Dealer Managers and the Information and Tender Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given in connection with the Offer made (including any acceptance thereof) by any such Noteholder;
- (u) the terms and conditions of the Offer shall be deemed to be incorporated in, and form a part of, the Tender Instruction which shall be read and construed accordingly, and that the information given by or on behalf of such Noteholder in the Tender Instruction is true and will be true in all respects at the time of the purchase of the Notes tendered on the Settlement Date;

- (v) it understands that (a) the deadline for the receipt of any Tender Instructions by the Information and Tender Agent is the Expiration Deadline and that any Tender Instructions must be submitted in time for them to be received by the Information and Tender Agent by the Expiration Deadline and (b) the deadlines for the submission and withdrawal of Tender Instructions set by any intermediary and each Clearing System through which it holds its Notes will be earlier than the Expiration Deadline;
- (w) it accepts that the Offeror is under no obligation to accept tenders of Notes for purchase pursuant to the Offer, and accordingly irrespective of the New Financing Condition being satisfied or waived, such tender may be accepted or rejected by the Offeror in its sole discretion and for any reason;
- (x) it understands and agrees that the Offeror's acceptance for purchase of Notes tendered pursuant to the Offer will constitute a binding agreement between such Noteholder and the Offeror in accordance with the terms and subject to the conditions of the Offer;
- (y) none of the Offeror, the Dealer Managers or the Information and Tender Agent or their respective directors, employees, agents, advisors or affiliates has given it any information with respect to the Offer save as expressly set out in this Tender Offer Memorandum nor has any of them made any recommendation to it as to whether it should tender Notes in the Offer, and it has made its own decision with regard to tendering Notes in the Offer based on any legal, tax or financial advice it has deemed necessary to seek; and
- (z) it acknowledges that the Offeror, the Dealer Managers and the Information and Tender Agent will rely upon the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties, undertakings and directions.

The receipt of a Tender Instruction by the relevant Clearing System will constitute instructions to debit the securities account of the relevant Direct Participant on the Settlement Date in respect of all of the Notes that the relevant Noteholder has validly tendered in the Offer, upon receipt by such Clearing System of an instruction from the Information and Tender Agent for such Notes to be transferred to the specified account of the Offeror or its agent on its behalf and against payment by the Offeror of the Purchase Price Consideration and Accrued Interest Payment for such Notes, subject to the automatic withdrawal of those instructions on the date of any termination of the Offer (including where such Notes are not accepted for purchase by the Offeror) or on the valid revocation of such Tender Instruction, in the limited circumstances in which such revocation is permitted as described in "*Amendment, Termination and Revocation – Revocation Rights*", and subject to acceptance of the Offer by the Offeror and all other conditions of the Offer.

General

Irrevocability

The submission of a valid Tender Instruction in accordance with the procedures set out in this section "*Procedures for Participating in the Offer*" will be irrevocable (except in the limited circumstances described in "*Amendment, Termination and Revocation – Revocation Rights*").

Irregularities

All questions as to the validity, form, eligibility and valid revocation (including times of receipt) of any Tender Instruction will be determined by the Offeror in its sole discretion, which determination shall be final and binding.

The Offeror reserves the absolute right to reject any and all Tender Instructions or revocation instructions not in proper form or for which any corresponding agreement by the Offeror to accept would, in the opinion of the Offeror and its legal advisers, be unlawful. The Offeror also reserves the absolute right to waive any defects, irregularities or delay in the submission of any and all Tender Instructions or revocation instructions. The Offeror also reserves the absolute right to waive any such defect, irregularity or delay in respect of a particular tender of Notes, whether or not the Offeror elects to waive similar defects, irregularities or any delay in respect of any other tenders of Notes.

Any defect, irregularity or delay must be cured within such time as the Offeror determines, unless waived by it. Tender Instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Offeror, the Dealer Managers or the Information and Tender Agent shall be under any duty to give notice to a Noteholder of any defects, irregularities or delays in any Tender Instruction or revocation instruction nor shall any of them incur any liability for failure to give such notice.

AMENDMENT, TERMINATION AND REVOCATION

Amendment and Termination

Notwithstanding any other provision of the Offer, the Offeror may, subject to applicable laws, at its option and in its sole discretion, at any time before any acceptance for purchase by it of any Notes tendered pursuant to the Offer:

- (a) extend the Expiration Deadline for, or re-open, the Offer (in which case all references in this Tender Offer Memorandum to **Expiration Deadline** shall for the purposes of the Offer, unless the context otherwise requires, be to the latest time and date to which such Expiration Deadline has been so extended or the Offer re-opened);
- (b) otherwise extend, re-open or amend the Offer in any respect (including, but not limited to, any increase, decrease, extension, re-opening or amendment, as applicable, in relation to the Expiration Deadline, Settlement Date, Purchase Price Consideration, New Financing Condition and/or Acceptance Amount);
- (c) delay the acceptance of Tender Instructions or purchase of Notes validly tendered in the Offer until satisfaction or waiver of the conditions to the Offer (including the New Financing Condition) described in "*Further Information and Terms and Conditions - General Conditions of the Offer*" above, even if the Offer has expired; or
- (d) terminate and/or withdraw the Offer, including with respect to Tender Instructions submitted before the time of such termination.

The Offeror also reserves the right at any time to waive any or all of the conditions of the Offer described in "*Further Information and Terms and Conditions - General Conditions of the Offer*" above, as set out in this Tender Offer Memorandum.

The Offeror will ensure Noteholders are notified of any such extension, re-opening, amendment or termination as soon as is reasonably practicable after the relevant decision is made in accordance with applicable laws and regulations. To the extent a decision is made to waive any condition of the Offer generally, as opposed to in respect of certain tenders of Notes for purchase only, such decision will also be announced as soon as is reasonably practicable after it is made. See "*Further Information and Terms and Conditions – Announcements*" above.

Revocation Rights

If the Offeror: (i) amends the Offer in any other way (including by way of the making of any announcement, or the issue of any supplement or any other form of update to this Tender Offer Memorandum, in which any material development is disclosed) that, in the opinion of the Offeror (in consultation with the Dealer Managers), is materially prejudicial to the interests of Noteholders that have already submitted Tender Instructions before the announcement of such amendment (which announcement shall include a statement that in the opinion of the Offeror such amendment is materially prejudicial to the interests of such Noteholders), then such Tender Instructions may be revoked by the relevant Noteholders at any time from the date and time of the announcement of amendment of such Offer (including the disclosure of any material development) until 5:00 p.m. (CET) on the second Business Day following such announcement (subject to the earlier deadlines required by the Clearing Systems and any intermediary through which Noteholders hold their Notes).

For the avoidance of doubt any extension or re-opening of the Offer (including any amendment in relation to the Expiration Deadline and/or Settlement Date) in accordance with the terms of the Offer as described in this section "*Amendment, Termination and Revocation*" shall not be considered materially prejudicial to Noteholders that have already submitted Tender Instructions for the Offer.

Noteholders wishing to exercise any right of revocation as set out above should do so in accordance with the procedures set out in "*Procedures for Participating in the Offer – Tender Instructions*". Beneficial owners of Notes that are held through an intermediary are advised to check with such entity when it needs to receive instructions to revoke a Tender Instruction in order to meet the above

deadline. For the avoidance of doubt, any Noteholder who does not exercise any such right of revocation in the circumstances and in the manner specified above, shall be deemed to have waived such right of revocation and its original Tender Instruction will remain effective.

DEALER MANAGERS AND INFORMATION AND TENDER AGENT

BofA Securities Europe SA, Intesa Sanpaolo S.p.A. and UBS Europe SE have been appointed to act as Dealer Managers for the Offer, and Morrow Sodali Ltd has been appointed to act as Information and Tender Agent. The Offeror has entered into a Dealer Manager Agreement with the Dealer Managers which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Offer.

For the purposes of the settlement of the Offer on the Settlement Date, the Accrued Interest Payment for each Noteholder in respect of the Notes validly tendered for purchase by such Noteholder and accepted by the Offeror will be determined on behalf of the Offeror. Such calculations will, absent manifest error, be conclusive and binding on the Offeror and the Noteholders.

The Dealer Managers and their respective affiliates may contact Noteholders regarding the Offer and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Tender Offer Memorandum and related materials to Noteholders.

Each Dealer Manager is part of a leading banking group and their respective group companies, subsidiaries and affiliates are involved in a wide range of financial transactions both as principal and as agent. It is therefore possible that any of the Dealer Managers and/or their respective subsidiaries and affiliates (including parent companies) may have entered into agreements or hold interests (including holding interests in the Notes) or otherwise have carried out transactions that might put it/them into a situation of a potential conflict of interest with respect to the Offer. In particular, the Dealer Managers and any of their subsidiaries and affiliates (including parent companies), in connection with their other business activities, may possess or acquire material information about the Notes. Such activities and conflicts may include, without limitation, the exercise of voting power, the purchase and sale of securities, the provision of financial advisory services and the exercise of creditor rights. If any conflict of interest arises, it will be managed so as not to harm the interests of the Offeror, in accordance with the provisions set forth by Directive 2014/65/EU, as amended, and by the respective policies relating to the management of conflicts of interest adopted by the relevant Dealer Manager. None of the Dealer Managers or any of their subsidiaries and affiliates (including parent companies) have any obligation to disclose any such information about the Notes or the Offeror. The Dealer Managers and any of their subsidiaries and affiliates (including parent companies) and their officers and directors may engage in any such activities without regard to the Notes or the effect that such activities may directly or indirectly have on any of the Notes or the market price for any of them.

None of the Dealer Managers, the Information and Tender Agent or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Offeror, the Notes or the Offer contained in this Tender Offer Memorandum. None of the Dealer Managers, the Information and Tender Agent or any of their respective directors, officers, employees, agents or affiliates is acting for any Noteholder, 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 Offer, and accordingly none of the Dealer Managers, the Information and Tender Agent or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for any failure by the Offeror to disclose information with regard to the Offeror or the Notes which is material in the context of the Offer and which is not otherwise publicly available.

None of the Dealer Managers, the Information and Tender Agent, the Offeror or any of their respective directors, officers, employees, agents, affiliates or advisors make any representation or recommendation whatsoever regarding the Offer, any recommendation as to whether Noteholders should tender Notes in the Offer or subscribe for any New Notes and no one has been authorised by any of them to make any such recommendation.

Any of the Dealer Managers may: (i) submit Tender Instructions for its own account; and (ii) submit Tender Instructions (subject to the offer restrictions set out in "*Offer and Distribution Restrictions*") on behalf of Noteholders.

The Information and Tender Agent is the agent of the Offeror and owes no duty to any Noteholder.

Notwithstanding anything else contained in this Tender Offer Memorandum or any other document in connection hereto, the Information and Tender Agent may refrain without liability from doing anything that would or might in its reasonable opinion be contrary to any law (including any Sanctions) or may result in the Information and Tender Agent becoming a Sanctions Restricted Person and may without liability do anything which is, in its reasonable opinion, necessary to comply with Sanctions or to avoid becoming a Sanctions Restricted Person.

DEFINITIONS

Acceptance Amount	The aggregate nominal amount of Notes to be purchased by the Offeror pursuant to the Offer.
Accrued Interest	Interest accrued and unpaid on the Notes from (and including) the immediately preceding interest payment date for the Notes to (but excluding) the Settlement Date.
Accrued Interest Payment	An amount in cash (rounded to the nearest €0.01, with €0.005 rounded upwards) equal to the Accrued Interest on the Notes validly tendered for purchase by a Noteholder in the Offer and accepted by the Offeror.
Business Day	A day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in London, Luxembourg and Italy.
CET	Central European Time.
Clearing System Notice	The "Deadlines and Corporate Events" or similar form of notice to be sent to Direct Participants by each of the Clearing Systems on or about the date of this Tender Offer Memorandum informing Direct Participants of the procedures to be followed in order to participate in the Offer.
Clearing Systems	Euroclear and Clearstream, Luxembourg.
Clearstream, Luxembourg	Clearstream Banking, S.A.
Offeror	Banca Popolare di Sondrio S.p.A.
Dealer Managers	BofA Securities Europe SA, Intesa Sanpaolo S.p.A. and UBS Europe SE.
Direct Participant	Each person who is shown in the records of the Clearing Systems as a holder of the Notes.
Euroclear	Euroclear Bank SA/NV.
Expiration Deadline	5.00 p.m. (CET) on 11 March 2024 (subject to the right of the Offeror to extend, re-open, amend and/or terminate the Offer).
Joint Lead Managers	BofA Securities Europe SA, Intesa Sanpaolo S.p.A. and UBS Europe SE, each in its capacity as joint lead manager of the offering of the New Notes, and any other joint lead managers appointed in connection with the offering of the New Notes.
New Financing Condition	The condition to completion of the Offer and whether the Offeror will accept for purchase Notes validly tendered in the Offer (subject to the right of the Offeror to amend and/or terminate the Offer), being the successful completion (in the sole determination of the Offeror) of the issuance of the New Notes.
New Notes	The series of new euro-denominated fixed to fixed rate notes, which the Offeror has today announced its intention to issue, subject to market conditions, under the Programme and which are

intended to be subscribed for by the Joint Lead Managers.

Noteholder	A holder of the Notes, as further described under " <i>General</i> ".
Notes	The Offeror's €200,000,000 Fixed Rate Reset Subordinated Notes due 30 July 2029 (ISIN: XS2034847637) of which €200,000,000 are currently outstanding, admitted to trading on the regulated market of Luxembourg Stock Exchange.
Notifying News Service	A recognised financial news service or services (e.g., Reuters/Bloomberg) as selected by the Offeror.
Offer and Distribution Restrictions	The restrictions that apply to the Offer and the distribution of this Tender Offer Memorandum as set out in " <i>Offer and Distribution Restrictions</i> " above.
Offer	The invitation by the Offeror, subject to the offer restrictions described in " <i>Offer and Distribution Restrictions</i> ", to Noteholders to tender any and all their Notes for purchase by the Offeror for cash, on the terms and subject to the conditions set out in this Tender Offer Memorandum (including the New Financing Condition).
Programme	The €5,000,000,000 Euro Medium Term Note Programme of the Offeror.
Purchase Price	In respect of the Notes, the price (expressed as a percentage of the principal amount of each Note) to be paid by the Offeror for the Notes tendered by Noteholders and accepted for purchase by the Offeror pursuant to the Offer, as specified in the table on the cover page of this Tender Offer Memorandum.
Purchase Price Consideration	The cash consideration to be paid to Noteholders whose tenders of Notes are accepted, equal to the product of: (a) the aggregate nominal amount of the Notes that are the subject of the Noteholder's tender and accepted for purchase by the Offeror, and (b) the Purchase Price, as defined above (such product rounded to the nearest €0.01 with €0.005 rounded upwards).
Results Announcement	The announcement by the Offeror, as soon as reasonably practicable following the Expiration Deadline, regarding (i) its decision as to whether to accept (subject to satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date) any valid tenders of the Notes pursuant to the Offer and, if so accepted, (ii) the Acceptance Amount and the aggregate nominal amount of Notes that will remain outstanding after the Settlement Date
Sanctions	Any sanctions under (x) the laws and regulations that have been officially published and are administered or enforced by the US Government (including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury or the US Department of State), or any enabling legislation or executive order relating thereto; or (y) any equivalent sanctions or measures officially published and imposed by the European Union, any member state of the European Union, the United Kingdom, the United Nations or any other relevant sanctions authority, including sanctions imposed against certain states, organisations and

individuals under the European Union's Common Foreign & Security Policy.

Sanctions Restricted Person	A person that is, or is directly or indirectly owned or controlled by a person that is, described or designated as a "specially designated national" or "blocked person" in the most current US Treasury Department list of "Specially Designated National and Blocked Persons" or an entity included in the Sectoral Sanctions Identifications List (which can be found at: http://sdnsearch.ofac.treas.gov/); or (ii) currently the target of, or in violation of, any Sanctions.
Settlement Date	Expected to be 13 March 2024 (subject to the Offeror right to extend, re-open, amend or waive any condition of and/or terminate the Offer).
Minimum Denomination	The minimum denomination of the Notes, being €100,000 and integral multiples of €1,000 in excess thereof.
Information and Tender Agent	Morrow Sodali Ltd
Tender Instruction	The electronic tender and blocking instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Information and Tender Agent <i>via</i> the relevant Clearing System and in accordance with the requirements of such Clearing System by the Expiration Deadline in order for Noteholders to be able to participate in the Offer.

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