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THE REPUBLIC OF ITALY ANNOUNCES A TENDER OFFER ON CERTAIN CCTs AND BTPs.

21 October 2020. The Republic of Italy (the "**Issuer**") announces today its invitation to holders (subject to the offer restrictions referred to below) of its outstanding (i) *CCTeu Euribor 6M + 1,85% con godimento 15 gennaio 2019 e scadenza 15 gennaio 2025* (ISIN IT0005359846) (the "**Existing CCTs**") and (ii) (a) *Buoni del Tesoro Poliennali 3,75% - 01/08/2021* (ISIN IT0004009673), (b) *Buoni del Tesoro Poliennali 4,50% - 01/05/2023* (ISIN IT0004898034), (c) *Buoni del Tesoro Poliennali 4,75% - 01/08/2023* (ISIN IT0004356843) and (d) *Buoni del Tesoro Poliennali 2,45% - 01/10/2023* (ISIN IT0005344335) (together, the "**Existing BTPs**" and, together with the Existing CCTs, the "**Existing Notes**" and each a "**Series**") to tender their Existing Notes for purchase by the Issuer for cash (the "**Offer**").

The Offer is made on the terms and subject to the conditions set out in the tender offer memorandum dated 21 October 2020 (the "**Tender Offer Memorandum**"), and is subject to the offer restrictions set out below and as more fully described in the Tender Offer Memorandum.

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

Copies of the Tender Offer Memorandum are (subject to distribution restrictions) available from the Dealer Managers as set out below. Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

Existing CCTs

Description of the Existing CCTs	ISIN Code	Purchase Price	Indicative amount subject to the Offer
<i>CCTeu Euribor 6M + 1,85% con godimento 15 gennaio 2019 e scadenza 15 gennaio 2025</i>	IT0005359846	A fixed price to be determined by the Issuer in its sole discretion and announced as soon as reasonably practicable on or before the commencement of the Offer for this Series of Existing CCTs	Up to €2,000,000,000 in aggregate principal amount of Existing CCTs, subject to the right of the Issuer to accept for purchase more than or less than (or none of) such amount

Existing BTPs

Description of the Existing BTPs	ISIN Code	Purchase Price	Indicative amount subject to the Offer
<i>Buoni del Tesoro Poliennali 3,75% - 01/08/2021</i>	IT0004009673	A fixed price to be determined by the Issuer in its sole discretion and announced as soon as reasonably practicable on or before the commencement of the Offer for each Series of Existing BTPs	Up to €2,000,000,000 in aggregate principal amount of this Series of Existing BTPs, subject to the right of the Issuer to accept for purchase more than or less than (or none of) such amount
<i>Buoni del Tesoro Poliennali 4,50% - 01/05/2023</i>	IT0004898034		Up to €2,000,000,000 in aggregate principal amount of this Series of Existing BTPs, subject to the right of the Issuer to accept for purchase more than or less than (or none of) such amount
<i>Buoni del Tesoro Poliennali 4,75% - 01/08/2023</i>	IT0004356843		Up to €2,000,000,000 in aggregate principal amount of this Series of Existing BTPs, subject to the right of the Issuer to accept for purchase more than or less than (or none of) such amount
<i>Buoni del Tesoro Poliennali 2,45% - 01/10/2023</i>	IT0005344335		Up to €2,000,000,000 in aggregate principal amount of this Series of Existing BTPs, subject to the right of the Issuer to accept for purchase more than or less than (or none of) such amount

Rationale for the Offer

The Issuer is making the Offer (subject to the New Issuance Condition (as defined below)) as part of its public debt management policy.

Details of the Offers

Purchase Amount

The Issuer proposes to accept for purchase pursuant to the Offer up to €10,000,000,000 in aggregate nominal amount of the Existing Notes, as follows: (i) €2,000,000,000 in aggregate nominal amount of the Existing CCTs (the "**CCTs Indicative Maximum Purchase Amount**"); and (ii) €2,000,000,000 in aggregate nominal amount of each Series of Existing BTPs, for an aggregate nominal amount of €8,000,000,000 of the Existing BTPs (the "**BTPs Indicative Maximum Purchase Amount**" and, together with the CCTs Indicative Maximum Purchase Amount, the "**Indicative Maximum Purchase Amount**"), although the Issuer reserves the right, in its sole discretion, to accept more than or less than (or none of) such amount for purchase pursuant to the Offer (the final amount validly tendered and which the Issuer has elected to purchase pursuant to the Offer in its sole discretion being, respectively, the "**CCTs Final Purchase Amount**" and the "**BTPs Final Purchase Amount**", together the "**Final Purchase Amount**"). The CCTs Final Purchase Amount, the BTPs Final Purchase Amount and the Final Purchase Amount will be determined by the Issuer in its sole discretion and taking into account the results of the offer of the New Issuance (as defined below).

The Issuer will determine in its sole and absolute discretion and for any reason the allocation of the nominal amount accepted for purchase pursuant to the Offer between the Series of Existing Notes (the final aggregate nominal amount of a Series accepted for purchase being referred to as the "**Series Acceptance Amount**" in respect of such Series), provided that the Issuer will set each Series Acceptance Amount at a level which will ensure that the aggregate nominal amount of Existing Notes that the Issuer will accept for purchase shall not exceed the Final Purchase Amount. Additionally, the Issuer reserves the right in its sole and absolute discretion and for any reason to accept significantly more or less (or none) of any of the Series of Existing Notes as compared to the other Series of Existing Notes.

The Issuer will announce the CCTs Final Purchase Amount, the BTPs Final Purchase Amount, the Final Purchase Amount and each Series Acceptance Amount following the Expiration Deadline. The CCTs Final Purchase Amount, the BTPs Final Purchase Amount, the Final Purchase Amount and each Series Acceptance Amount may be subject to adjustments as a result of failure by the relevant Holders to deliver Existing Notes accepted for purchase no later than the Existing Notes Delivery Deadline (as amended) in accordance with the settlement instructions which will be provided by the Settlement Dealer Manager. The actual CCTs Final Purchase Amount, the actual BTPs Final Purchase Amount, the actual Final Purchase Amount and any actual Series Acceptance Amount so adjusted will be announced by the Issuer as soon as reasonably practicable on or around the Settlement Date.

Series Acceptance Amounts and Scaling of the Offer

The Issuer is under no obligation to accept for purchase any Existing Notes validly tendered pursuant to the Offer. The acceptance for purchase by the Issuer of Existing Notes validly tendered pursuant to the Offer is at the sole discretion of the Issuer and valid Tender Instructions may be rejected, in whole or in part, by the Issuer at its sole discretion and for any reason, taking also into account the quantity and quality of the tenders received, including the involvement of the relevant Holder of the Existing Notes at auctions or offers in relation to securities issued by the Issuer, including the New Issuance (as defined below). The Issuer and the Dealer Managers are under no obligation to Noteholders to furnish any reason or justification for the Issuer's refusal to accept for purchase, in whole or in part, any Existing Notes validly tendered in the Offer.

If the Issuer accepts any Existing Notes of a Series for purchase pursuant to the Offer and the aggregate nominal amount of such Series validly tendered and accepted by the Issuer for purchase is greater than the Series Acceptance Amount for that Series, the Issuer intends to accept Existing Notes of such Series for purchase (subject to satisfaction or waiver of the New Issuance Condition and the other conditions described in this Tender Offer Memorandum) in the manner set out below, such that the aggregate nominal amount of such Series accepted for purchase pursuant to the Offer is no greater than the Series Acceptance Amount.

The amount of Existing Notes of each Series that is purchased in the Offer will be based on the Final Purchase Amount and the Series Acceptance Amount for that Series and tenders of Existing Notes of each Series may be pro-rated.

In the circumstances in which valid tenders of Existing Notes of a Series pursuant to the Offer are to be accepted, at the sole and absolute discretion of the Issuer, on a pro rata basis, each such tender of Existing Notes of the relevant Series will be scaled by a factor (each a "**Pro-Ration Factor**") equal to (i) the relevant Series Acceptance Amount for such Series, divided by (ii) the aggregate principal nominal amount of Existing Notes of the relevant Series tendered (subject to any adjustments following the rounding of valid tenders of Existing Notes as described below and any tenders rejected by the Issuer in its sole discretion).

Each tender of Existing Notes that is scaled in this manner will be rounded down to the nearest €1,000, provided that the Issuer will only accept Tender Instructions to the extent any such pro-rating would not result in the relevant Noteholder transferring Existing Notes in an aggregate nominal amount which is less than €1,000, being the minimum denomination of the Existing Notes (the "**Minimum Denomination**") or Existing Notes being returned to the Noteholder in an aggregate nominal amount that is less than the Minimum Denomination.

Purchase Price

The Issuer will pay, for each of the Existing Notes accepted by it for purchase pursuant to the Offer, a fixed price per Minimum Denomination of the relevant Series of the Existing Notes (each a "**Purchase Price**") to be determined by the Issuer in its sole discretion and announced as soon as reasonably practicable on or before the commencement of the Offer.

Accrued Interest

The Issuer will also pay an Accrued Interest Payment in respect of Existing Notes accepted for purchase pursuant to the Offer.

New Issuance Condition

The Issuer expects to announce its intention to issue a new tranche of euro-denominated notes (the "**New Issuance**"). On or about the date of the Tender Offer Memorandum and subject to market conditions, the Issuer will announce the new notes to be issued by the Issuer which will constitute the New Issuance. Whether the Issuer will accept for purchase Existing Notes validly tendered in the Offer is subject (unless such condition is waived by the Issuer in its sole discretion), without limitation, to the successful completion of the issue of the New Issuance (the "**New Issuance Condition**").

Participation in the Offer

The Offer is expected to commence at or around 10.00 a.m. (CET) on 22 October 2020 and will expire at 12.00 noon (CET) on 22 October 2020 (the "**Expiration Deadline**"), unless extended, re opened, amended (in each case as permitted under the Offer) and/or terminated as provided in this Tender Offer Memorandum. The Issuer may also bring forward the Expiration Deadline in its sole discretion, and Tender Instructions (as defined below) received after the Expiration Deadline (as amended) may be rejected accordingly.

Holder of Existing Notes wishing to participate in the Offer have to contact, directly or through a bank, securities broker or other intermediary through which they hold Existing Notes, any of the Dealer Managers, and notify, prior to the Expiration Deadline, of their intention to tender a certain nominal amount of their Existing Notes for purchase by the Issuer pursuant to the Offer (such notification, a "**Tender Instruction**"). The Dealer Managers' contact details are set forth below.

By delivering Tender Instructions, the Noteholders will undertake to surrender, or procure the surrender of, the relevant Existing Notes, if and to the extent accepted by the Issuer for purchase pursuant to the Offer, to J.P. Morgan Securities plc, in its capacity as settlement dealer manager (the "**Settlement Dealer Manager**"), acting on behalf of the Issuer, via the T2S settlement platform to the J.P. Morgan Securities plc SAC account MOTIPARBITMMXXX6008600 - Monte Titoli S.p.A. ("**Monte Titoli**") account number: 60086 - Agent BIC Code: PARBITMM018 - Beneficiary BIC Code: JPMSGB2LMOS - SFK account number at BNP Books: 220010 no later than 12.00 noon (CET) on the Settlement Date (the "**Existing Notes Delivery Deadline**") in accordance with the settlement instructions which will be provided by the Settlement Dealer Manager. The

Issuer may extend or bring forward the Existing Notes Delivery Deadline at its sole discretion and any reference to the Existing Notes Delivery Deadline will be amended accordingly. Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Existing 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, or to deliver Existing Notes for settlement of the Offer before the deadlines specified in the Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System will be earlier than the relevant deadlines specified above.

Failure to deliver the Existing Notes by the Existing Notes Delivery Deadline (as amended) in accordance with the settlement instructions which will be provided by the Settlement Dealer Manager will result in the relevant Tender Instruction becoming null and void and of no effect and may result in the relevant Holder(s) becoming liable for any loss or damages incurred by the Issuer or the Dealer Managers, as a result of that failure.

All Tender Instructions will be subject to the New Issuance Condition and the other conditions described in the Tender Offer Memorandum and the right of the Issuer to extend, re-open, amend (in each case as permitted under the Offer), waive any conditions of the Offer or terminate the Offer.

Holders will NOT be able to submit Tender Instructions through Monte Titoli S.p.A.'s clearing system.

Unless the Offer is terminated by the Issuer and if the conditions of the Offer are satisfied (unless such conditions are waived by the Issuer in its sole discretion), the Dealer Managers will consolidate all valid Tender Instructions relating to Existing Notes accepted by the Issuer for purchase. Existing Notes accepted by the Issuer for purchase pursuant to the Offer will be settled in cash on a delivery versus payment basis with the Settlement Dealer Manager on the Settlement Date (as defined below), in accordance with customary brokerage practices for fixed income securities.

The Existing Notes are in dematerialised form (*forma dematerializzata*) pursuant to Italian Legislative Decree No. 213 of 24 June 1998 (as amended) and Italian Legislative Decree No. 58 of 24 February 1998 (as amended), and represented by book entry interests created in the records of Monte Titoli S.p.A.'s clearing system.

Once submitted, Tender Instructions will be revocable up to the Expiration Deadline by submitting a withdrawal instruction to the Dealer Manager which has received the initial Tender Instruction. The withdrawal by a Noteholder of a Tender Instruction will not prevent such Noteholder from submitting further Tender Instructions at any time prior to the Expiration Deadline. **Following the Expiration Deadline, Tender Instructions will be irrevocable** except in the limited circumstances described in the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of a nominal amount of Existing Notes of at least €5,000,000 or integral multiples of €1,000 in excess thereof (each such amount, an "**Eligible Tender Amount**"). Tender Instructions which relate to a nominal amount of Existing Notes of other than an Eligible Tender Amount will be rejected.

Announcements

Unless stated otherwise, announcements in connection with the Offer will be made by the Dealer Managers (on behalf of the Issuer) by the issue of a press release to a Notifying News Service. Notices may also be published on the website of the Italian *Ministero dell'Economia e delle Finanze*. Copies of all such announcements, press releases and notices can also be obtained from the Dealer Managers, the contact details for whom are set forth below.

Indicative Timetable of the Offer

Events

Times and Dates

(All times are CET)

Announcement of the Offer

21 October 2020

Announcement of the New Issuance

On or about 21 October 2020

Announcement of the Purchase Price for each Series of Existing Notes

As soon as reasonably practicable on or before the commencement of the Offer.

Commencement of the Offer	10.00 a.m. on 22 October 2020.
Expiration Deadline	12.00 noon on 22 October 2020
Announcement of the results of the New Issuance	As soon as practicable following the Expiration Deadline
Announcement of Offer Results	As soon as practicable following the Expiration Deadline.
Existing Notes Delivery Deadline	12.00 noon on the Settlement Date.
Settlement Date	29 October 2020.
Announcement of actual CCTs Final Purchase Amount, the BTPs Final Purchase Amount, the actual Final Purchase Amount and actual Series Acceptance Amount	As soon as reasonably practicable on or around the Settlement Date.

*The above times and dates are indicative only and subject to the right of the Issuer to extend, re-open, amend, waive any condition of the Offer and/or terminate the Offer (subject to applicable law and as provided in the Tender Offer Memorandum), provided that the Issuer may extend, re-open and/or amend the Offer only until the Announcement of Offer Results. The Issuer will ensure an announcement is made of any such extension, re-opening, amendment (in each case as permitted under the Offer) or termination as soon as is reasonably practicable after the relevant decision is made in accordance with applicable law. Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Existing 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, or to deliver Existing Notes for the settlement of the Offer before the deadlines specified in the Tender Offer Memorandum. **The deadlines set by any such intermediary and each Clearing System will be earlier than the relevant deadlines specified above.** See the section "Procedures for Participating in the Offer" of the Tender Offer Memorandum.*

Further Information

A complete description of the terms and conditions of the Offers is set out in the Tender Offer Memorandum.

BNP Paribas, Deutsche Bank Aktiengesellschaft, J.P. Morgan Securities plc, Monte dei Paschi di Siena Capital Services Banca per le Imprese S.p.A. and Nomura International plc are acting as Dealer Managers and J.P. Morgan Securities plc is acting as Settlement Dealer Manager.

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

DEALER MANAGERS

BNP Paribas
16, boulevard des Italiens
75009 Paris
France
Telephone: +33 1 55 77 78 94
Attention: Liability Management Group
Email: liability.management@bnpparibas.com

J.P. Morgan Securities plc

25 Bank Street
London E14 5JP
United Kingdom

Deutsche Bank Aktiengesellschaft
Mainzer Landstraße 11-17
60329 Frankfurt am Main
Germany
Telephone: +44 20 7545 8011 / +44 207 547 6885
Attention: Liability Management Group / SSA
Syndicate

Monte dei Paschi di Siena Capital Services Banca per le Imprese S.p.A.

Viale L.Pancaldo 4
50127 Firenze
Italy

Attention: Liability Management
Telephone: +44 207 134 2533
Email:
liability_management_EMEA@jpmorgan.com

Attention: Head of Investment Banking
Telephone: +390288891923
Email: dcm.syndication@mpscapitalservices.it

Nomura International plc

1 Angel Lane
London EC4R 3AB
United Kingdom
Telephone: +44 20 7103 6597 / +44 207 103 6071
E-Mail: liability.management@nomura.com / EMEADebtSyndicate@nomura.com
Attention: Liability Management Group / Fixed Income Syndicate

SETTLEMENT DEALER MANAGER

J.P. Morgan Securities plc

25 Bank Street
London E14 5JP
United Kingdom

Attention: Liability Management
Telephone: +44 207 134 2533
Email: liability_management_EMEA@jpmorgan.com

Copies of the Tender Offer Memorandum or related documents may also be obtained from the Dealer Managers.

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 Tender Offer Memorandum and the Issuer), and each Noteholder must make its own decision, based upon its own judgement and upon advice from such financial, accounting, legal and tax advisers as it has deemed necessary or appropriate, as to whether to tender any or all of its Existing Notes for purchase pursuant to the Offer.

None of the Dealer Managers or the Settlement Dealer Manager or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Issuer, the Existing Notes or the Offer contained in the Tender Offer Memorandum or for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information. None of the Issuer, the Dealer Managers or the Settlement Dealer Manager 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. None of the Dealer Managers or the Settlement Dealer Manager or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for any failure by the Issuer to disclose information with regard to itself, the Offer or the Existing Notes which is material in the context of the Offer and which is not otherwise publicly available.

None of the Dealer Managers or the Settlement Dealer Manager (or their respective directors, employees or affiliates) makes any representation whatsoever regarding the Tender Offer Memorandum or the Offer, and none of the Issuer or the Dealer Managers or the Settlement Dealer Manager (or their respective directors, employees or affiliates) makes any recommendation whatsoever regarding the Tender Offer Memorandum or the Offer (including as to whether Noteholders should tender Existing Notes in the Offer or as whether the terms of the Offer are fair).

DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire or sell any securities is being made pursuant to this announcement. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by the Issuer, the Dealer Managers and the Settlement Dealer Manager to inform themselves about, and to observe, any such restrictions.

OFFER AND DISTRIBUTION RESTRICTIONS

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

United States

The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Existing Notes may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States. Accordingly, copies of the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States. Any purported tender of Existing Notes in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Existing Notes made from within the United States or from 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.

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

Italy

None of the Offer, this announcement, the Tender Offer Memorandum or any other document 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 an exempted offer pursuant to article 101-*bis*, paragraph 3-*bis* of Italian Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-*bis*, paragraph 4, of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Holders or beneficial owners of Existing Notes that are located in Italy can tender Existing Notes for purchase in the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Italian Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority. Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Existing Notes, the Offer and/or the Tender Offer Memorandum.

United Kingdom

The communication of this Tender Offer Memorandum and any other documents or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended (the "FSMA"). Accordingly, such documents and/or materials are not being communicated or distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may only be communicated to: (i) persons who have professional experience in matters relating to investments, being investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**"); (ii) persons who fall within Article 43(2) of the Financial Promotion Order, including existing members and creditors of the Issuer; (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Financial Promotion Order; or (iv) any other persons to whom these documents and/or materials may lawfully be made under the Financial Promotion Order. Any investment or investment activity to which this Tender Offer Memorandum relates is available only to such persons and will be engaged in only with such persons and other persons should not rely on it.

General

Neither this announcement nor the Tender Offer Memorandum constitutes an offer to buy or the solicitation of an offer to sell Existing Notes (and tenders of Existing Notes will not be accepted from Noteholders) in any circumstances in which such offer or solicitation appears to be unlawful, provided that Noteholders may not rely on the Issuer or the Dealer Managers (or their respective directors, employees or affiliates) in connection with the determination as to the legality of their participation in the Offer or as to the matters referred to in this announcement or the Tender Offer Memorandum. In those jurisdictions where the applicable 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 Issuer in such jurisdiction.

In addition to the representations referred to above in respect of the United States, 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 Offers*" in the Tender Offer Memorandum. Any tender of Existing Notes for purchase pursuant to the Offer from a Noteholder that is unable to make these representations may be rejected. Each of the Issuer and the Dealer Managers 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 Existing 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 Issuer determines (for any reason) that such representation is not correct, such tender may be rejected.