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This press release relates to the disclosure of information that qualified, or may have qualified, as inside information within the meaning of Article 7(1) of (i) Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014, as amended (the "EU Market Abuse Regulation") and (ii) the EU Market Abuse Regulation as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018.

For immediate release

ASOS plc
Global Online Fashion Destination

Successful placement of Convertible Bonds due 2028 and Results of Concurrent Repurchase of Outstanding Convertible Bonds due 2026

ASOS plc ("ASOS", the "Company" or the "Issuer", and together with its subsidiaries, the "Group") today announces the pricing and final terms of (i) an offering of £253 million of Convertible Bonds due 2028 (the "Bond Offering" and the "Bonds") and (ii) a concurrent partial repurchase of the outstanding £500 million 0.75% Convertible Bonds due 2026 (ISIN: XS2332692719) issued on 16 April 2021 (the "Outstanding Bonds") (the "Concurrent Repurchase" and together with the Bond Offering, the "Offering").

Rationale for the Offering

As detailed in a separate RNS, ASOS has earlier today announced that it has entered into a binding agreement with HEARTLAND to form a Joint Venture which will purchase the Topshop and Topman brands from ASOS. HEARTLAND will hold a 75% interest in the Joint Venture for £135 million cash consideration, which represents net cash proceeds to ASOS (after transaction fees and pro-rata payment to Nordstrom) of approx. £118 million (the "Transaction").

The net proceeds from the Transaction, alongside net proceeds from the Bond Offering and cash from the balance sheet to the extent required are intended to be used to fund the Concurrent Repurchase. The purpose of these steps is to, amongst other things, simultaneously reduce the Company's net debt position (noting the discount the 2026 Convertible Bonds currently trade at relative to par), while also proactively extending the maturity profile of ASOS' debt. The Company believes that this improved financial flexibility will help accelerate its core Back to Fashion strategy.

Bond Offering

The Bonds will be issued by ASOS and will be guaranteed by other entities within the Group.

Purchasers will subscribe to £100,000 in principal amount of the Bonds by either (i) paying £100,000 in cash, or (ii) delivering £100,000 in principal amount of the Outstanding Bonds (the "Exchange Offer"), in each case on the Settlement Date. The aggregate principal amount of the Outstanding Bonds delivered pursuant to the Exchange Offer is £253 million.

The Company will also pay, on the Settlement Date (as defined below), an amount in cash (rounded down to the nearest £0.01) equal to interest accrued and unpaid on those Outstanding Bonds delivered pursuant to the Exchange Offer from and including 16 April 2024 (being the immediately preceding interest payment date of the Outstanding Bonds) to but excluding the Settlement Date, which on the basis of the expected Settlement Date will amount to £319.67 per £100,000 in principal amount of the Outstanding Bonds.

The Bonds will constitute direct, unconditional, senior and unsubordinated obligations of the Issuer and will be subject to a negative pledge in respect of capital market indebtedness except for incurrence of any secured indebtedness as may be expressly permitted pursuant to the Intercreditor Agreement (as defined below).

The Bonds and the Outstanding Bonds which will remain outstanding following the completion of the Offering will both benefit from certain common security granted by members of the Group, which will secure the liabilities owed to both (i) super senior creditors and senior creditors and (ii) second lien creditors (which shall include obligations of the members of the Group under the Bonds and the Outstanding Bonds which will remain outstanding following the completion of the Offering). In connection with the common security arrangements, the trustee of the Bonds and the trustee of the Outstanding Bonds will enter into an intercreditor agreement which shall regulate the priority of secured creditors (the "Intercreditor Agreement").

The Bonds will be issued at par and will carry a coupon of 110% per annum payable semi-annually in arrears and will

The Bonds will be issued at par and will carry a coupon of 11% per annum payable semi-annually in arrears and will, subject to certain conditions, be convertible into fully paid new and/or existing Ordinary Shares of the Company (the "Shares").

The initial conversion price will be set at £79.65 (in line with the conversion price of the Outstanding Bonds), which will be subject to adjustments in certain circumstances in line with market practice.

The Bonds will include customary change of control adjustments, which will be set at levels corresponding with the change of control adjustments applicable to the Outstanding Bonds. The maximum reduction to the conversion price in a change of control scenario will be 47.5%, in line with the Outstanding Bonds.

Settlement and delivery of the Bonds is expected to take place on or around 19 September 2024 (the "Settlement Date").

The Bonds will be redeemed on 19 September 2028, unless previously converted, exchanged, redeemed or purchased and cancelled in accordance with the terms and conditions of the Bonds, at a redemption price of 120% of the principal amount, implying an annual yield to maturity of 14.84%.

The Bonds may be redeemed at the option of the Issuer at the Accreted Redemption Amount plus accrued but unpaid interest (i) at any time on or after 10 October 2027, if the Parity Value (as defined in the Terms and Conditions) on at least 20 out of any period of 30 consecutive dealing days ending no more than five London business days prior to the giving of the relevant redemption notice, shall have equalled or exceeded 130% of the Accreted Redemption Amount of the Bond; or (ii) at any time, if 15% or less of the principal amount of the Bonds originally issued remains outstanding.

The "Accreted Redemption Amount" is set in such a manner that, with accrued interest, it guarantees at the date of effective repayment to an initial subscriber of the Bonds (at the Settlement Date of the Bonds) an annual yield to maturity that is identical to that which it would have obtained from redemption upon maturity, namely an annual yield of 14.84%.

Application is intended to be made for the Bonds to be admitted to trading on the unregulated open market (*Freiverkehr*) of the Frankfurt Stock Exchange after the Settlement Date but prior to the first interest payment date of the Bonds.

J.P. Morgan Cazenove acted as Sole Bookrunner for the Bond Offering, and as Sole Dealer Manager for the Concurrent Repurchase.

Concurrent Repurchase

Concurrently with the Bond Offering, the Sole Dealer Manager assisted the Company in collecting indications of interest from holders in tendering their Outstanding Bonds for purchase by the Company for a cash consideration of £85,000 per £100,000 in principal amount of the Outstanding Bonds (the "Purchase Price").

In addition to the Purchase Price, the Company will pay, in respect of the Outstanding Bonds accepted for purchase pursuant to the Concurrent Repurchase, a cash amount representing interest accrued but unpaid on the Outstanding Bonds from and including 16 April 2024, being the immediately preceding interest payment date prior to the Concurrent Repurchase to but excluding the Settlement Date. The accrued interest amount per £100,000 of the Outstanding Bonds will be £319.67.

The Company has accepted for repurchase £173.4 million in aggregate principal amount of the Outstanding Bonds. The Outstanding Bonds repurchased by the Issuer will be cancelled thereafter in accordance with their terms and conditions.

Following the settlement of the Exchange Offer and Concurrent Repurchase on the Settlement Date, £73.6 million in aggregate principal amount of the Outstanding Bonds are expected to remain outstanding.

For the avoidance of doubt, the Company confirms that the transaction condition to each the Bond Offering and the Concurrent Repurchase, which was summarised in the launch RNS published earlier today, has been satisfied.

For further information:

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Background note

ASOS is a destination for fashion-loving 20-somethings around the world, with a purpose to give its customers the confidence to be whoever they want to be. Through its app and mobile/desktop web experience, available in nine languages and in over 200 markets, ASOS customers can shop a curated edit of nearly 50,000 products, sourced from nearly 900 global and local third-party brands alongside a mix of fashion-led own brand labels - including ASOS Design, ASOS Edition, ASOS 4505, Collusion, Reclaimed Vintage, Topshop, Topman, and Miss Selfridge. ASOS aims to give all its customers a truly frictionless experience, with a number of different payment methods and hundreds of local deliveries and return options, dispatched from state-of-the-art fulfilment centres in the UK, US, and Germany.

REPRESENTATIONS BY INVESTORS

AN INVESTMENT IN THE BONDS AND/OR PARTICIPATION IN THE CONCURRENT REPURCHASE INCLUDES A SIGNIFICANT DEGREE OF RISK. IN MAKING ANY DECISION TO PURCHASE THE BONDS AND/OR PARTICIPATION

IN THE CONCURRENT REPURCHASE, AN INVESTOR WILL BE DEEMED (A) TO HAVE SUCH BUSINESS AND FINANCIAL EXPERIENCE AS IS REQUIRED TO GIVE IT THE CAPACITY TO PROTECT ITS OWN INTERESTS IN CONNECTION WITH THE PURCHASE OF THE BONDS AND/OR PARTICIPATION IN THE CONCURRENT REPURCHASE, (B) NOT TO HAVE RELIED ON (i) ANY INVESTIGATION THAT THE SOLE BOOKRUNNER OR ANY OF ITS AFFILIATES, OR ANY PERSON ACTING ON BEHALF OF THE SOLE BOOKRUNNER OR ANY OF ITS AFFILIATES, MAY HAVE CONDUCTED WITH RESPECT TO THE ISSUER, THE GUARANTORS, THE BONDS, THE GUARANTEES IN RESPECT THEREOF OR THE ORDINARY SHARES TO BE ISSUED OR TRANSFERRED AND DELIVERED UPON CONVERSION OF THE BONDS AND NOTIONALLY UNDERLYING THE BONDS (COLLECTIVELY HEREINAFTER, THE "SECURITIES"), OR (ii) ANY DISCUSSIONS, NEGOTIATIONS OR OTHER COMMUNICATIONS ENTERED INTO WITH, OR ANY OTHER WRITTEN OR ORAL INFORMATION MADE AVAILABLE BY THE SOLE BOOKRUNNER OR ITS OFFICERS, EMPLOYEES OR AGENTS, (C) TO HAVE MADE ITS OWN INVESTMENT DECISION REGARDING THE SECURITIES AND THE CONCURRENT REPURCHASE BASED ON ITS OWN KNOWLEDGE, INVESTIGATION AND ASSESSMENT OF THE ISSUER, THE GUARANTORS, THE GUARANTORS' SUBSIDIARIES, THE SECURITIES, THE TERMS OF THE BONDS AND THE TERMS OF THE PLACEMENT OF THE BONDS, AND BASED ON SUCH OTHER PUBLICLY AVAILABLE INFORMATION IT DEEMS NECESSARY, APPROPRIATE AND SUFFICIENT (AND WHICH IT CONFIRMS IT HAS BEEN ABLE TO ACCESS, READ AND UNDERSTAND) AND (D) TO HAVE CONSULTED ITS OWN INDEPENDENT ADVISERS OR TO OTHERWISE HAVE SATISFIED ITSELF CONCERNING, WITHOUT LIMITATION, ACCOUNTING, REGULATORY, TAX OR OTHER CONSEQUENCES IN THE LIGHT OF ITS PARTICULAR SITUATION UNDER THE LAWS OF ALL RELEVANT JURISDICTIONS.

IMPORTANT INFORMATION

THIS PRESS RELEASE IS AN ADVERTISEMENT AND DOES NOT COMPRISE A PROSPECTUS FOR THE PURPOSES OF THE PROSPECTUS REGULATION (AS DEFINED BELOW) AND/OR PART VI OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 OF THE UNITED KINGDOM (THE "FSMA") OR THE CONCURRENT REPURCHASE OR OTHERWISE.

IN CONNECTION WITH THE OFFERING OF THE BONDS AND THE CONCURRENT REPURCHASE, A PROSPECTUS IS NOT REQUIRED TO BE PUBLISHED PURSUANT TO THE PROSPECTUS REGULATION.

NO ACTION HAS BEEN TAKEN BY THE ISSUER, THE GUARANTORS, THE SOLE BOOKRUNNER OR ANY OF ITS AFFILIATES THAT WOULD PERMIT AN OFFERING OF THE BONDS, THE OUTSTANDING BONDS, PARTICIPATION IN THE CONCURRENT REPURCHASE OR POSSESSION OR DISTRIBUTION OF THIS PRESS RELEASE OR ANY OFFERING OR PUBLICITY MATERIAL RELATING TO THE BONDS, THE CONCURRENT REPURCHASE OR ANY OF THE SECURITIES IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. PERSONS INTO WHOSE POSSESSION THIS PRESS RELEASE COMES ARE REQUIRED BY THE ISSUER, THE GUARANTORS AND THE SOLE BOOKRUNNER TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

THIS PRESS RELEASE IS DIRECTED EXCLUSIVELY AT MARKET PROFESSIONALS AND INSTITUTIONAL INVESTORS, BEING "QUALIFIED INVESTORS" WITHIN THE MEANING OF THE PROSPECTUS REGULATION. IT IS FOR INFORMATION PURPOSES ONLY AND IS NOT TO BE RELIED UPON IN SUBSTITUTION FOR THE EXERCISE OF INDEPENDENT JUDGEMENT. IT IS NOT INTENDED AS INVESTMENT ADVICE AND UNDER NO CIRCUMSTANCES IS IT TO BE USED OR CONSIDERED AS AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITY OR ANY OUTSTANDING BONDS NOR IS IT A RECOMMENDATION TO BUY OR SELL ANY SECURITY OR ANY OUTSTANDING BONDS OR WHETHER OR NOT TO PARTICIPATE IN THE CONCURRENT REPURCHASE.

ANY DECISION TO PURCHASE ANY OF THE SECURITIES AND/OR PARTICIPATE IN THE CONCURRENT REPURCHASE SHOULD ONLY BE MADE ON THE BASIS OF AN INDEPENDENT REVIEW BY A PROSPECTIVE INVESTOR OF THE ISSUER'S AND THE GUARANTORS' PUBLICLY AVAILABLE INFORMATION AND THE TERMS OF THE SECURITIES, THE TERMS OF THE OUTSTANDING BONDS AND/OR THE TERMS OF THE CONCURRENT REPURCHASE, AS APPLICABLE. NEITHER THE SOLE BOOKRUNNER NOR ANY OF ITS AFFILIATES ACCEPT ANY LIABILITY ARISING FROM THE USE OF, OR MAKE ANY REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF, THIS PRESS RELEASE OR THE ISSUER'S AND THE GUARANTORS' PUBLICLY AVAILABLE INFORMATION. THE INFORMATION CONTAINED IN THIS PRESS RELEASE IS SUBJECT TO CHANGE IN ITS ENTIRETY WITHOUT NOTICE UP TO THE SETTLEMENT DATE.

THIS PRESS RELEASE IS NOT FOR RELEASE, PUBLICATION, DISTRIBUTION OR FORWARDING, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES. THIS PRESS RELEASE IS NOT AN OFFER TO SELL SECURITIES OR THE SOLICITATION OF ANY OFFER TO BUY SECURITIES, NOR SHALL THERE BE ANY OFFER OF SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER OR SALE WOULD BE UNLAWFUL.

IN CONNECTION WITH THE OFFERING OF THE BONDS, THE SOLE BOOKRUNNER AND ANY OF ITS AFFILIATES ACTING AS AN INVESTOR FOR ITS OWN ACCOUNT MAY TAKE UP THE SECURITIES AND IN THAT CAPACITY MAY RETAIN, PURCHASE OR SELL FOR ITS OWN ACCOUNT THE SECURITIES OR ANY OTHER SECURITIES OF THE ISSUER, THE GUARANTORS OR RELATED INVESTMENTS, AND MAY OFFER OR SELL THE SECURITIES OR OTHER INVESTMENTS OTHERWISE THAN IN CONNECTION WITH THE OFFERING OF THE BONDS. THE SOLE BOOKRUNNER DOES NOT INTEND TO DISCLOSE THE EXTENT OF ANY SUCH INVESTMENT OR TRANSACTIONS OTHERWISE THAN IN ACCORDANCE WITH ANY LEGAL OR REGULATORY OBLIGATION TO DO SO. IN ADDITION, THE SOLE BOOKRUNNER AND ITS SUBSIDIARIES AND AFFILIATES MAY PERFORM SERVICES FOR, OR SOLICIT BUSINESS FROM, THE ISSUER, THE GUARANTORS OR MEMBERS OF THE ISSUER'S GROUP, MAY MAKE MARKETS IN THE SECURITIES OF SUCH PERSONS AND/OR HAVE A POSITION OR EFFECT TRANSACTIONS IN SUCH SECURITIES.

EACH PROSPECTIVE INVESTOR SHOULD PROCEED ON THE ASSUMPTION THAT IT MUST BEAR THE ECONOMIC RISK OF AN INVESTMENT IN THE SECURITIES. NONE OF THE ISSUER, THE GUARANTORS OR THE SOLE BOOKRUNNER MAKE ANY REPRESENTATION AS TO (I) THE SUITABILITY OF THE SECURITIES FOR ANY PARTICULAR INVESTOR, (II) THE APPROPRIATE ACCOUNTING TREATMENT AND POTENTIAL TAX CONSEQUENCES OF INVESTING IN THE SECURITIES OR (III) THE FUTURE PERFORMANCE OF THE SECURITIES EITHER IN ABSOLUTE

TERMS OR RELATIVE TO COMPETING INVESTMENTS.

THE SOLE BOOKRUNNER IS ACTING ON BEHALF OF THE ISSUER AND THE GUARANTORS AND NO ONE ELSE IN CONNECTION WITH THE SECURITIES AND THE CONCURRENT REPURCHASE AND WILL NOT BE RESPONSIBLE TO ANY OTHER PERSON FOR PROVIDING THE PROTECTIONS AFFORDED TO CLIENTS OF THE SOLE BOOKRUNNER OR FOR PROVIDING ADVICE IN RELATION TO THE SECURITIES, THE OUTSTANDING BONDS OR THE CONCURRENT REPURCHASE.

ANY ALLOCATION OF THE BONDS IS MADE EXPRESSLY SUBJECT TO THE TERMS AND DISCLOSURE SET OUT IN THE FINAL TERMS AND CONDITIONS RELATING TO THE BONDS TO BE PRODUCED IN RESPECT OF THE BONDS IN DUE COURSE, AND ON THE CONDITION THAT ANY OFFERING OF THE SECURITIES IS COMPLETED AND THAT THE BONDS ARE ISSUED. IN PARTICULAR, IT SHOULD BE NOTED THAT ANY SUCH OFFERING AND FORMAL DOCUMENTATION RELATING THERETO WILL BE SUBJECT TO CONDITIONS PRECEDENT AND TERMINATION EVENTS, INCLUDING THOSE WHICH ARE CUSTOMARY FOR SUCH AN OFFERING. ANY SUCH OFFERING WILL NOT COMPLETE UNLESS SUCH CONDITIONS PRECEDENT ARE FULFILLED AND ANY SUCH TERMINATION EVENTS HAVE NOT TAKEN PLACE OR THE FAILURE TO FULFIL SUCH A CONDITION PRECEDENT OR THE OCCURRENCE OF A TERMINATION EVENT HAS BEEN WAIVED, IF APPLICABLE. THE SOLE BOOKRUNNER RESERVES THE RIGHT TO EXERCISE OR REFRAIN FROM EXERCISING THEIR RIGHTS IN RELATION TO THE FULFILMENT OR OTHERWISE OF ANY SUCH CONDITION PRECEDENT OR THE OCCURRENCE OF ANY TERMINATION EVENT IN SUCH MANNER AS THEY MAY DETERMINE IN THEIR ABSOLUTE DISCRETION.

POTENTIAL INVESTORS WHO ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PRESS RELEASE SHOULD CONSULT THEIR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISER. IT SHOULD BE REMEMBERED THAT THE PRICE OF SECURITIES AND THE INCOME FROM THEM CAN GO DOWN AS WELL AS UP.

U.S., UK AND EEA SELLING RESTRICTIONS

THIS PRESS RELEASE IS NOT AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES. THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (~~THE SECURITIES ACT~~) OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES ABSENT REGISTRATION OR AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT. THERE IS NO INTENTION TO REGISTER ANY SECURITIES REFERRED TO HEREIN IN THE UNITED STATES OR TO MAKE A PUBLIC OFFERING OF THE SECURITIES IN THE UNITED STATES.

THIS PRESS RELEASE AND THE OFFERING WHEN MADE ARE ONLY ADDRESSED TO, AND DIRECTED IN, MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (~~THE EEA~~) (EACH, A **'MEMBER STATE'**) AND THE UNITED KINGDOM, AT PERSONS WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF THE PROSPECTUS REGULATION (**"QUALIFIED INVESTORS"**). EACH PERSON IN A MEMBER STATE OR IN THE UNITED KINGDOM WHO INITIALLY ACQUIRES ANY BONDS OR TO WHOM ANY OFFER OF BONDS MAY BE MADE AND, TO THE EXTENT APPLICABLE, ANY FUNDS ON BEHALF OF WHICH SUCH PERSON IS ACQUIRING THE BONDS THAT ARE LOCATED IN A MEMBER STATE OR IN THE UNITED KINGDOM WILL BE DEEMED TO HAVE REPRESENTED, ACKNOWLEDGED AND AGREED THAT IT IS A QUALIFIED INVESTOR. FOR THESE PURPOSES, THE EXPRESS **PROSPECTUS REGULATION**" MEANS REGULATION (EU) 2017/1129 AND REGULATION (EU) 2017/1129 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED (THE **"EUWA"**).

SOLELY FOR THE PURPOSES OF THE PRODUCT GOVERNANCE REQUIREMENTS CONTAINED WITHIN: (A) EU DIRECTIVE 2014/65/EU ON MARKETS IN FINANCIAL INSTRUMENTS, AS AMENDED (~~"MIFID II"~~); (B) ARTICLES 9 AND 10 OF COMMISSION DELEGATED DIRECTIVE (EU) 2017/593 SUPPLEMENTING MIFID II; (C) LOCAL IMPLEMENTING MEASURES IN THE EEA; (D) REGULATION (EU) NO 600/2014 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA (**"MIFIR"**); AND (E) THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (TOGETHER, **PRODUCT GOVERNANCE REQUIREMENTS**), AND DISCLAIMING ALL AND ANY LIABILITY, WHETHER ARISING IN TORT, CONTRACT OR OTHERWISE, WHICH ANY "MANUFACTURER" (FOR THE PURPOSES OF THE PRODUCT GOVERNANCE REQUIREMENTS) MAY OTHERWISE HAVE WITH RESPECT THERETO, THE BONDS HAVE BEEN SUBJECT TO A PRODUCT APPROVAL PROCESS, WHICH HAS DETERMINED THAT: (I) THE TARGET MARKET FOR THE BONDS IS (A) IN THE EEA, ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II AND (B) IN THE UNITED KINGDOM, ELIGIBLE COUNTERPARTIES (AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK) AND PROFESSIONAL CLIENTS (AS DEFINED IN UK MIFIR); AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE BONDS TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE BONDS (**"DISTRIBUTOR"**) SHOULD TAKE INTO CONSIDERATION THE MANUFACTURER'S TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II OR THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE BONDS (BY EITHER ADOPTING OR REFINING THE MANUFACTURER'S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

THE TARGET MARKET ASSESSMENT IS WITHOUT PREJUDICE TO THE REQUIREMENTS OF ANY CONTRACTUAL OR LEGAL SELLING RESTRICTIONS IN RELATION TO ANY OFFERING OF THE BONDS.

FOR THE AVOIDANCE OF DOUBT, THE TARGET MARKET ASSESSMENT DOES NOT CONSTITUTE: (A) AN ASSESSMENT OF SUITABILITY OR APPROPRIATENESS FOR THE PURPOSES OF ~~MIFID II~~ MIFIR; OR (B) A RECOMMENDATION TO ANY INVESTOR OR GROUP OF INVESTORS TO INVEST IN, OR PURCHASE, OR TAKE ANY OTHER ACTION WHATSOEVER WITH RESPECT TO THE BONDS.

THE BONDS ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR THE UNITED KINGDOM. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS (A) IN THE EEA, A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF MIFID II; OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II AND (B) IN THE UNITED KINGDOM, A PERSON WHO IS ONE (OR MORE) OF (I) A RETAIL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA OR (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FSMA AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA.

CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014, AS AMENDED (THE ~~PRIIPS REGULATION~~ OR THE PRIIPS REGULATION AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA (THE ~~UK PRIIPS REGULATION~~ FOR OFFERING OR SELLING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA OR THE UNITED KINGDOM HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR THE UNITED KINGDOM MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION AND/OR THE UK PRIIPS REGULATION.

IN ADDITION, IN THE UNITED KINGDOM THIS PRESS RELEASE IS BEING DISTRIBUTED ONLY TO, AND IS DIRECTED ONLY AT, QUALIFIED INVESTORS (I) WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE ~~ORDER~~) AND QUALIFIED INVESTORS FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER, AND (II) TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS ~~RELEVANT PERSONS~~ ~~THE RELEVANT PERSONS~~). THIS PRESS RELEASE MUST NOT BE ACTED ON OR RELIED ON (I) IN THE UNITED KINGDOM, BY PERSONS WHO ARE NOT RELEVANT PERSONS, AND (II) IN ANY MEMBER STATE OF THE EEA, BY PERSONS WHO ARE NOT QUALIFIED INVESTORS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS PRESS RELEASE RELATES IS AVAILABLE ONLY TO (A) RELEVANT PERSONS IN THE UNITED KINGDOM AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS IN THE UNITED KINGDOM AND (B) QUALIFIED INVESTORS IN MEMBER STATES OF THE EEA.

IMPORTANT NOTICE RELATING TO THE CONCURRENT REPURCHASE AND THE EXCHANGE OFFER

OFFER RESTRICTIONS

UNITED STATES

NEITHER THE CONCURRENT REPURCHASE NOR THE EXCHANGE OFFER IS 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 AND THE INTERNET.

THE OUTSTANDING BONDS MAY NOT BE TENDERED IN THE CONCURRENT REPURCHASE OR EXCHANGED PURSUANT TO THE EXCHANGE 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. ACCORDINGLY, COPIES OF THIS PRESS RELEASE AND ANY OTHER DOCUMENTS OR MATERIALS RELATING TO THE CONCURRENT REPURCHASE OR THE EXCHANGE OFFER ARE NOT BEING, AND MUST NOT BE, DIRECTLY OR INDIRECTLY, MAILED OR OTHERWISE RELEASED, TRANSMITTED, DISTRIBUTED OR FORWARDED (INCLUDING, WITHOUT LIMITATION, BY CUSTODIANS, NOMINEES OR TRUSTEES) IN OR INTO THE UNITED STATES OR ANY PERSONS LOCATED OR RESIDENT IN THE UNITED STATES. ANY PURPORTED TENDER OR EXCHANGE OF OUTSTANDING BONDS IN THE CONCURRENT REPURCHASE OR EXCHANGE OFFER, AS THE CASE MAY BE, RESULTING DIRECTLY OR INDIRECTLY FROM A VIOLATION OF THESE RESTRICTIONS WILL BE INVALID AND ANY PURPORTED TENDER OR EXCHANGE OF OUTSTANDING BONDS IN THE CONCURRENT REPURCHASE OR EXCHANGE OFFER, AS THE CASE MAY BE, MADE BY A PERSON LOCATED IN THE UNITED STATES OR ANY AGENT, FIDUCIARY OR OTHER INTERMEDIARY ACTING ON A NON-DISCRETIONARY BASIS FOR A PRINCIPAL GIVING INSTRUCTIONS FROM WITHIN THE UNITED STATES WILL BE INVALID AND WILL NOT BE ACCEPTED.

EACH HOLDER OF OUTSTANDING BONDS PARTICIPATING IN THE CONCURRENT REPURCHASE AND/OR EXCHANGE OFFER WILL REPRESENT THAT IT IS NOT LOCATED IN THE UNITED STATES AND IS NOT PARTICIPATING IN SUCH CONCURRENT REPURCHASE OR EXCHANGE OFFER, AS THE CASE MAY BE, FROM THE UNITED STATES, OR IT IS ACTING ON A NON-DISCRETIONARY BASIS FOR A PRINCIPAL LOCATED OUTSIDE THE UNITED STATES THAT IS NOT GIVING AN ORDER TO PARTICIPATE IN SUCH CONCURRENT REPURCHASE FROM THE UNITED STATES. FOR THE PURPOSES OF THIS AND THE ABOVE TWO PARAGRAPHS, "UNITED STATES" MEANS THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA AND THE DISTRICT OF COLUMBIA.

UNITED KINGDOM

THE COMMUNICATION OF THIS PRESS RELEASE AND ANY OTHER DOCUMENTS OR MATERIALS RELATING TO THE CONCURRENT REPURCHASE OR THE EXCHANGE 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 FSMA. ACCORDINGLY, SUCH DOCUMENTS AND/OR MATERIALS ARE NOT BEING DISTRIBUTED TO, AND MUST NOT BE PASSED ON TO, THE GENERAL PUBLIC IN THE UNITED KINGDOM. THE COMMUNICATION OF SUCH DOCUMENTS AND/OR MATERIALS AS A FINANCIAL PROMOTION IS ONLY BEING MADE TO THOSE PERSONS IN THE UNITED KINGDOM FALLING WITHIN THE DEFINITION OF INVESTMENT PROFESSIONALS (AS DEFINED IN

THE UNITED KINGDOM FALLING WITHIN THE DEFINITION OF INVESTMENT PROFESSIONALS (AS DEFINED IN ARTICLE 19(5) OF THE FINANCIAL PROMOTION ORDER) OR PERSONS WHO ARE WITHIN ARTICLE 43(2) OR 49(2) (A) TO (D) OF THE FINANCIAL PROMOTION ORDER OR ANY OTHER PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE MADE UNDER THE FINANCIAL PROMOTION ORDER.

ITALY

NONE OF THIS PRESS RELEASE OR ANY OTHER DOCUMENTS OR MATERIALS RELATING TO THE CONCURRENT REPURCHASE HAVE BEEN OR WILL BE SUBMITTED TO THE CLEARANCE PROCEDURE OF THE COMMISSIONE NAZIONALE PER LE SOCIETÀ E LA BORSA ("**CONSOB**") PURSUANT TO ITALIAN LAWS AND REGULATIONS.

THE CONCURRENT REPURCHASE IS BEING CARRIED OUT IN THE REPUBLIC OF ITALY AS AN EXEMPTED OFFER PURSUANT TO ARTICLE 101-BIS, PARAGRAPH 3-BIS OF THE LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998, AS AMENDED (THE **ITALIAN FINANCIAL SERVICES ACT**) AND ARTICLE 35-BIS, PARAGRAPH 3 OF CONSOB REGULATION NO. 11971 OF 14 MAY 1999, AS AMENDED (THE **ISSUERS' REGULATION**). ACCORDINGLY, THE CONCURRENT REPURCHASE IS ONLY ADDRESSED TO HOLDERS OF OUTSTANDING BONDS LOCATED IN THE REPUBLIC OF ITALY WHO ARE "QUALIFIED INVESTORS" (INVESTITORI QUALIFICATI) AS DEFINED PURSUANT TO AND WITHIN THE MEANING OF ARTICLE 2(1)(E) OF THE REGULATION (EU) 2017/1129 AND ARTICLE 34-TER, PARAGRAPH 1, LETTER B) OF THE ISSUERS' REGULATION.

HOLDERS OR BENEFICIAL OWNERS OF THE OUTSTANDING BONDS LOCATED IN THE REPUBLIC OF ITALY CAN TENDER SOME OR ALL OF THEIR OUTSTANDING BONDS PURSUANT TO THE CONCURRENT REPURCHASE 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 ITALIAN FINANCIAL SERVICES ACT, CONSOB REGULATION NO. 20307 OF 15 FEBRUARY 2018, AS AMENDED FROM TIME TO TIME, AND LEGISLATIVE DECREE NO. 385 OF 1 SEPTEMBER 1993, AS AMENDED) AND IN COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS OR WITH REQUIREMENTS IMPOSED BY CONSOB OR ANY OTHER ITALIAN AUTHORITY.

EACH INTERMEDIARY MUST COMPLY WITH THE APPLICABLE LAWS AND REGULATIONS CONCERNING INFORMATION DUTIES VIS-À-VIS ITS CLIENTS IN CONNECTION WITH THE OUTSTANDING BONDS OR THE CONCURRENT REPURCHASE OR THE EXCHANGE OFFER.

FRANCE

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JERSEY

NO PERSON SHALL, WITHOUT THE CONSENT OF THE JERSEY FINANCIAL SERVICES COMMISSION, CIRCULATE IN JERSEY THIS PRESS RELEASE OR ANY OFFER FOR SUBSCRIPTION, SALE OR EXCHANGE OF THE BONDS OR OUTSTANDING BONDS.

GENERAL

NEITHER THIS PRESS RELEASE NOR THE ELECTRONIC TRANSMISSION THEREOF CONSTITUTES AN OFFER TO BUY OR THE SOLICITATION OF AN OFFER TO SELL BONDS (AND TENDERS OF OUTSTANDING BONDS FOR PURCHASE PURSUANT TO THE CONCURRENT REPURCHASE OR EXCHANGE PURSUANT TO THE EXCHANGE OFFER WILL NOT BE ACCEPTED FROM HOLDERS OF OUTSTANDING BONDS) IN ANY CIRCUMSTANCES IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. IN THOSE JURISDICTIONS WHERE THE SECURITIES, BLUE SKY OR OTHER LAWS REQUIRE THE CONCURRENT REPURCHASE OR THE EXCHANGE OFFER TO BE MADE BY A LICENSED BROKER OR DEALER AND THE SOLE BOOKRUNNER OR ANY OF ITS AFFILIATES IS SUCH A LICENSED BROKER OR DEALER IN ANY SUCH JURISDICTION, THE CONCURRENT REPURCHASE AND THE EXCHANGE OFFER SHALL BE DEEMED TO BE MADE BY SUCH SOLE BOOKRUNNER OR SUCH AFFILIATE, AS THE CASE MAY BE, ON BEHALF OF THE ISSUER IN SUCH JURISDICTION.

DEEMED REPRESENTATIONS AND UNDERTAKINGS BY HOLDERS OF THE OUTSTANDING BONDS IN RESPECT OF THE CONCURRENT REPURCHASE AND EXCHANGE OFFER. BY SUBMITTING AN OFFER TO EITHER SELL OUTSTANDING BONDS IN THE CONCURRENT REPURCHASE OR EXCHANGE OUTSTANDING BONDS PURSUANT TO THE CONCURRENT REPURCHASE, A HOLDER OF OUTSTANDING BONDS AND ANY INTERMEDIARY ON SUCH HOLDER'S BEHALF WILL BE DEEMED TO MAKE CERTAIN AGREEMENTS, ACKNOWLEDGEMENTS, REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS TO THE ISSUER AND THE SOLE BOOKRUNNER ON THE DATE OF SUBMISSION OF SUCH OFFER AND ON THE SETTLEMENT DATE FOR THE CONCURRENT REPURCHASE OR THE EXCHANGE OFFER, AS FURTHER SET OUT IN THE LAUNCH TERM SHEET RELATING TO THE CONCURRENT REPURCHASE.

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