

THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) NO. 596/2014 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018.

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Legal & General Group Plc

(incorporated with limited liability in England, registered number 01417162)

announces tender offer for its £600,000,000 Fixed Rate Reset Subordinated Notes due 2045 (ISIN: XS1310962839)

25 March 2025

Legal & General Group Plc (the "**Offeror**") today announces an invitation to holders of its outstanding £600,000,000 Fixed Rate Reset Subordinated Notes due 2045 (ISIN: XS1310962839) (the "**Notes**") to tender their outstanding Notes for purchase by the Offeror for cash up to the Maximum Acceptance Amount (as defined below), on the terms and subject to the conditions as set out in the tender offer memorandum dated 25 March 2025 (the "**Tender Offer Memorandum**") prepared by the Offeror (such invitation, the "**Offer**").

The Offer is being made on the terms and subject to the satisfaction (or waiver) of the New Financing Condition (as defined below) and the other conditions contained in the Tender Offer Memorandum, and is subject to the offer restrictions set out below and as more fully described in the Tender Offer Memorandum.

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

Rationale for the Offer

The purpose of the Offer and the planned issuance of the New Notes (as defined below) is, amongst other things, to proactively manage the Offeror's expected redemption profile. The Offer also provides Noteholders with the opportunity to sell their current holdings in the Notes and to apply for preference in allocation of the New Notes, as more fully described in the Tender Offer Memorandum.

The Offeror intends to cancel any Notes purchased by it pursuant to the Offer.

Summary of the Offer

Description of the Notes	ISIN / Common Code	Outstanding Nominal Amount	Initial Rate of Interest*	First Optional Call Date**	Maturity Date	Purchase Price	Maximum Acceptance Amount
£600,000,000 Fixed Rate Reset Subordinated Notes due 2045	XS1310962839 / 131096283	£600,000,000	5.375 per cent. per annum	27 October 2025	27 October 2045	100.25 per cent.	An aggregate nominal amount that will be no greater than the aggregate

							nominal amount of the New Notes to be issued, to be announced by the Offeror as further described below
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Notes:

- * On the First Optional Call Date, if not redeemed, the interest rate will reset and the Notes will bear interest at a rate which is the aggregate of 4.580 per cent. and the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the relevant Reference Bond, assuming a price for such Reference Bond (expressed as a percentage of its nominal amount) equal to the relevant Reference Bond Price (as fully defined and set out in the terms and conditions of the Notes (the "**Conditions**")).
- ** The Offeror is entitled, subject to obtaining regulatory consent and to the satisfaction of certain conditions, to redeem all (but not some only) of the Notes on 27 October 2025 (the "**First Optional Call Date**") or on any interest payment date thereafter, in each case, at their principal amount, together with interest accrued to (but excluding) the date of redemption and all Arrears of Interest (as fully defined and set out in the Conditions).

Purchase Price and Accrued Interest

Subject to satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date, the Offeror will, on the Settlement Date, pay for Notes accepted for purchase pursuant to the Offer a cash purchase price equal to 100.25 per cent. of the nominal amount of the relevant Notes (the "**Purchase Price**").

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 any Notes for purchase.

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

Maximum Acceptance Amount, Final Acceptance Amount and Scaling

If the Offeror decides to accept any validly tendered Notes for purchase pursuant to the Offer, it proposes that the aggregate nominal amount of Notes it will (subject to the satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date) accept for purchase pursuant to the Offer will be no greater than the aggregate nominal amount of the New Notes to be issued (the "**Maximum Acceptance Amount**"), which it will announce as soon as reasonably practicable following pricing of the New Notes, although the Offeror reserves the right, in its sole discretion, to accept significantly less than (or none of) such amount of Notes for purchase pursuant to the Offer (the final aggregate nominal amount of Notes accepted for purchase pursuant to the Offer being the "**Final Acceptance Amount**").

If the Offeror decides to accept any validly tendered Notes for purchase pursuant to the Offer and the aggregate nominal amount of Notes validly tendered for purchase is greater than the Final Acceptance Amount, the Offeror intends to accept (subject to the satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date) such Notes for purchase on a *pro rata* basis such that the aggregate nominal amount of Notes accepted for purchase pursuant to the Offer is no greater than the Final Acceptance Amount, as further described in the Tender Offer Memorandum.

New Financing Condition

The Offeror today announces that it intends to issue new sterling-denominated Tier 2 notes (the "**New Notes**"), subject to market conditions.

Whether the Offeror will accept for purchase any Notes validly tendered in the Offer and complete the Offer is conditional, without limitation, on the successful completion (in the sole determination of the Offeror) of the issue of the New Notes (the "**New Financing Condition**"), unless the New Financing Condition is waived by the Offeror.

Even if the New Financing Condition is satisfied (or waived), the Offeror is under no obligation to accept for purchase any Notes validly 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 by the Offeror for any reason.

*Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the base prospectus dated 21 March 2025 and (once published) the applicable final terms to be prepared in connection with the issue of the New Notes and their admission to the Official List of the Financial Conduct Authority and admission to trading on the main market of the London Stock Exchange plc (together, the "**Prospectus**"), and no reliance is to be placed on any representations other than those contained in the Prospectus. Noteholders who may wish to subscribe for New Notes should carefully consider all of the information in the Prospectus including (but not limited to) the risk factors therein.*

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 Prospectus). It is the sole responsibility of each Noteholder to satisfy itself that it is eligible to purchase the New Notes. The New Notes have only been and shall only be offered in conformity with the provisions of the Prospectus and the selling

The New Notes have only been and shall only be offered in conformity with the provisions of the Prospectus and the selling restrictions contained therein.

*The New Notes are not being, and will not be, offered or sold in the United States. Nothing in the Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the United States Securities Act of 1933, as amended (the "**Securities Act**"). The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act).*

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

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

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - *The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or both) 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 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the New Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.*

PROHIBITION OF SALES TO UK RETAIL INVESTORS - *The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of the domestic law of the UK by virtue of the **EUWA**; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR. Consequently, no key information document required by Regulation (EU) No. 1286/2014 as it forms part of the domestic law of the UK by virtue of the **EUWA** (the "**UK PRIIPs Regulation**") for offering or selling the New Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.*

See the Prospectus for further information.

No action has been or will be taken in any jurisdiction in relation to the New Notes to permit a public offering of securities.

Allocation of the New Notes

When considering the allocation of the New Notes, the Offeror may give preference to those Noteholders who, prior to such allocation, have informed any Dealer Manager that they have validly tendered or have given a firm intention to any Dealer Manager that they intend to tender their Notes for purchase pursuant to the Offer. Therefore, a Noteholder who wishes to subscribe for New Notes in addition to tendering its existing Notes for purchase pursuant to the Offer may be eligible to receive, at the sole and absolute discretion of the Offeror, priority in the allocation of the New Notes, subject to the issue of the New Notes, the selling restrictions set out in the Prospectus, and such Noteholder making a separate application for the purchase of such New Notes to any Dealer Manager (in its capacity as a joint lead manager of the issue of the New Notes) in accordance with the standard new issue procedures of such Dealer Manager (in such capacity). Any such preference will, subject to the sole and absolute discretion of the Offeror, be applicable up to the aggregate nominal amount of Notes tendered by such Noteholder (or in respect of which such Noteholder has indicated a firm intention to tender as described above) pursuant to the Offer. However, the Offeror is not obliged to allocate any New Notes to a Noteholder who has validly tendered or indicated a firm intention to tender its Notes for purchase pursuant to the Offer and, if any such New Notes are allocated, the nominal amount thereof may be less or more than the nominal amount of Notes tendered by such Noteholder and accepted for purchase by the Offeror pursuant to the Offer. Any such allocation will also, among other factors, take into account the minimum denomination of the New Notes (being £100,000).

All allocations 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 in the sole and absolute discretion of the Offeror. 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 the Tender Offer Memorandum irrespective of whether that Noteholder receives all, part or none of any allocation of New Notes for which it has applied.

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 who wishes to subscribe for New Notes in addition to tendering existing Notes for purchase pursuant to the Offer should therefore provide, as soon as practicable, to any Dealer Manager any indications of a firm intention to tender Notes for purchase pursuant to the Offer and the quantum of Notes that it intends to tender.

Tender Instructions

In order to participate in, and be eligible to receive the Purchase Price and Accrued Interest Payment pursuant to, the Offer, Noteholders must validly tender their Notes for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 4.00 p.m. (London time) on

1 April 2025 unless the Offer is extended, re-opened, amended, withdrawn and/or terminated as provided in the Tender Offer Memorandum (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 minimum nominal amount of £100,000 of Notes, being the minimum denomination of the Notes, and may be submitted in any integral multiple of £1,000 thereafter, all as described in the Tender Offer Memorandum. A separate Tender Instruction must be completed on behalf of each beneficial owner of the Notes.

Indicative Timetable for the key events relating to the Offer

Events	Times and Dates (All times are London time)
<i>Commencement of the Offer</i>	
Offer announced. Tender Offer Memorandum available from the Tender Agent (subject to the offer and distribution restrictions set out in the Tender Offer Memorandum).	25 March 2025
<i>Pricing of the New Notes</i>	
Expected pricing of the New Notes.	Expected to be prior to the Expiration Deadline
<i>Announcement of Maximum Acceptance Amount</i>	
Announcement of the Maximum Acceptance Amount for the Offer.	As soon as reasonably practicable following the pricing of the New Notes
<i>Expiration Deadline</i>	
Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the Offer and to be eligible to receive the Purchase Price and Accrued Interest Payment on the Settlement Date.	4.00 p.m. on 1 April 2025
<i>Announcement of Results of the Offer</i>	
Announcement of whether the Offeror will accept (subject to the satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date) valid tenders of Notes for purchase pursuant to the Offer and, if so accepted, the Final Acceptance Amount, the aggregate nominal amount of the Notes validly tendered pursuant to the Offer, the Scaling Factor that will be applied to valid tenders of Notes (if applicable), and the aggregate nominal amount of the Notes that will remain outstanding post settlement of the Offer.	As soon as reasonably practicable on 2 April 2025
<i>Settlement Date</i>	
Subject to the satisfaction (or waiver) of the New Financing Condition on or prior to such date, the expected Settlement Date for the Offer.	3 April 2025

*The above times and dates are subject to the right of the Offeror to extend, re-open, amend, withdraw and/or terminate the Offer (subject to applicable law and as provided in the Tender Offer Memorandum). Accordingly, the actual timetable may differ significantly from the timetable above. Noteholders are advised to check with any broker, dealer, bank, custodian, trust company, nominee 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 deadlines set out above and in the Tender Offer Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission and (where permitted) revocation of Tender Instructions will be earlier than the relevant deadlines specified above and/or otherwise described in the Tender Offer Memorandum.***

Unless stated otherwise, announcements in connection with the Offer will be made (i) by publication through RNS and (ii) by the delivery of notices to the Clearing Systems for communication to Direct Participants. Such announcements may also be made on the Informa Global Markets "IGM Screen Insider" service and 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 upon request from the Tender Agent, the contact details for which are below. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tender Agent for the relevant announcements during the course of the Offer.

Further Information

Noteholders are advised to read carefully the Tender Offer Memorandum for full details of, and information on the procedures for, participating in the Offer, and to carefully consider all of the information contained therein before making a decision whether to tender Notes pursuant to the Offer.

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 Tender Agent, the contact details for each of which are below.

THE OFFEROR
Legal & General Group Plc
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London EC2R 5AA
United Kingdom

THE DEALER MANAGERS

Banco Santander, S.A.
Ciudad Grupo Santander,
Edificio Encinar, Avenida de Cantabria s/n
28660, Boadilla del Monte,
Madrid, Spain

Attention: Liability Management
Email: LiabilityManagement@gruposantander.com

Barclays Bank PLC
1 Churchill Place
London E14 5HP
United Kingdom

Telephone: +44 20 3134 8515
Attention: Liability Management Group
Email: eu.lm@barclays.com

Citigroup Global Markets Limited
Citigroup Centre
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Canary Wharf
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United Kingdom

Telephone: +44 20 7986 8969
Attention: Liability Management Group
Email: liabilitymanagement.europe@citi.com

J.P. Morgan Securities plc
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United Kingdom

Telephone: +44 20 7134 2468
Attention: EMEA Liability Management Group
Email: liability_management_EMEA@jpmorgan.com

Lloyds Bank Corporate Markets plc
33 Old Broad Street
London EC2N 1HZ
United Kingdom

Telephone: +44 20 7158 1726 / 1719
Attention: Liability Management Group
Email: lbcnliabilitymanagement@lloydsbanking.com

Merrill Lynch International
2 King Edward Street
London EC1A 1HQ
United Kingdom

Telephone: +44 20 7996 5420
Attention: Liability Management Team
Email: dg.lm-emea@bofa.com

THE TENDER AGENT

Kroll Issuer Services Limited
The News Building
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London SE1 9SG
United Kingdom

Telephone: +44 20 7704 0880
Attention: David Shilson
Email: landg@is.kroll.com
Offer Website: <https://deals.is.kroll.com/landg>

This announcement is released by the Offeror and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No. 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MAR**), encompassing information relating to the Offer described above. For the purposes of UK MAR and Article 2 of Commission Implementing Regulation (EU) No. 2016/1055 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, this announcement is made by Geoffrey Timms, Group General Counsel at the Offeror.

LEI Number: 213800JH9QQWHLO99821

DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer

Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If any Noteholder is in any doubt as to the contents of this announcement and/or the Tender Offer Memorandum, or is unsure of the impact of the Offer or the action it should take, it is recommended to seek its own financial, legal and other advice, including in respect of any financial, accounting, regulatory, legal and tax consequences, immediately from its broker, bank, solicitor, accountant or other independent financial, tax or legal adviser. 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 for cash. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender such Notes pursuant to the Offer.

The Dealer Managers are acting exclusively for the Offeror and no one else in connection with the arrangements described in this announcement and the Tender Offer Memorandum and will not be responsible to any Noteholder for providing any protections which would be afforded to clients of the Dealer Managers or for providing advice in relation to the Offer. None of the Offeror, the Dealer Managers or the Tender Agent (or any director, officer, employee, agent, adviser or affiliate of any such person) has made or will make any assessment of the merits and risks of the Offer or of the impact of the Offer on the interests of the Noteholders, either as a class or as individuals, and none of them makes any representation or recommendation whatsoever regarding the Offer, or any recommendation as to whether Noteholders should tender Notes in the Offer. None of the Offeror, the Dealer Managers or the Tender Agent (or any of their respective directors, officers, employees, agents or affiliates) is providing Noteholders with any legal, business, tax, investment or other advice in this announcement and/or the Tender Offer Memorandum, and none of the Offeror, the Dealer Managers or the Tender Agent (or any of their respective directors, officers, employees, agents, advisers or affiliates) will have any liability or responsibility in respect thereof.

OFFER AND DISTRIBUTION RESTRICTIONS

The distribution of this announcement and/or the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum come(s) are required by each of the Offeror, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

Nothing in this announcement nor the Tender Offer Memorandum constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes in the Offer will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and any Dealer Manager or any of the Dealer Managers' respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by such Dealer Manager or affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

Nothing in this announcement and/or the Tender Offer Memorandum or the electronic transmission hereof or 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. 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. The minimum denomination of the New Notes will be £100,000.

In addition to the representations referred to below 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 below and generally as set out in "*Procedures for Participating in the Offer*" in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Offer from a Noteholder that is unable to make these representations will not be accepted. Each of the Offeror, each Dealer Manager and the Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such tender shall not be accepted.

United States

The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States. 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. Accordingly, copies of this announcement, 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 or to any persons located or resident in the United States. Any purported tender of Notes in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Neither this announcement nor the Tender Offer Memorandum is an offer of securities for sale in the United States or to U.S. persons (as defined in Regulation S under the Securities Act (each a "**U.S. Person**")). Securities may not be offered or sold in

the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons.

Each Noteholder participating in the Offer will represent that it is not located in the United States and is not participating in the Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offer 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 (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 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. Noteholders or beneficial owners of the Notes that are located in Italy can tender some or all of their 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 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 and/or the Offer.

United Kingdom

The communication of this announcement, the 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. 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, and may only be acted upon by, those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**")) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

France

The Offer is not being made, directly or indirectly, to the public in the Republic of France ("**France**"). This announcement, the Tender Offer Memorandum and any other document or material relating to the Offer may be distributed in France only to qualified investors (*investisseurs qualifiés*) as defined in Article 2(e) of Regulation (EU) No. 2017/1129. None of this announcement, the Tender Offer Memorandum or any other such document or material has been or will be submitted for clearance to, nor approved by, the *Autorité des marchés financiers*.

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