

Notice

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY TO ANY U.S. PERSON (AS DEFINED IN REGULATION S OF THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”)) OR ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE US VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA OR IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT.

26 June 2020

Merrialys
(the “Company”)

**ANNOUNCES THE LAUNCH OF A TENDER OFFER
TO PURCHASE FOR CASH, UP TO A MAXIMUM ACCEPTANCE AMOUNT ITS**

€750,000,000 1.787 PER CENT. BONDS DUE MARCH 2023 (OF WHICH €750,000,000 ARE CURRENTLY OUTSTANDING) (ISIN: FR0012332203) ADMITTED TO TRADING ON THE REGULATED MARKET OF EURONEXT PARIS (THE “EXISTING BONDS”)

This notice must be read in conjunction with the tender offer memorandum dated 26 June 2020 (the “Tender Offer Memorandum”) which has been prepared by the Company in relation to the Tender Offer. Capitalised terms used in this notice and not otherwise defined herein shall have the meanings ascribed to them in the Tender Offer Memorandum.

This notice and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made to participate in the Tender Offer. If you are in any doubt as to the action you should take, it is recommended that you seek your own financial advice immediately from your stockbroker, bank manager, solicitor, tax advisor, accountant or other appropriately authorised independent financial adviser. Any individual or company whose Existing Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if they wish to participate in the Tender Offer. The distribution of this notice in certain jurisdictions (in particular the United States, the European Economic Area, the United Kingdom and the Republic of Italy) is restricted by law (see “Offer Restrictions” below). Persons into whose possession this document comes are required to inform themselves about, and to observe, any such restrictions.

Description of the Existing Bonds	ISIN Code	Outstanding Principal Amount	Maximum Acceptance Amount	Tender Offer Price
€750,000,000 1.787 per cent. Bonds due March 2023	FR0012332203	€750,000,000	To be determined and announced at the latest in the announcement of the results of the Tender Offer as soon as practicable following the Expiration Deadline	99.25 per cent.

TERMS OF THE TENDER OFFER

Introduction to the Tender Offer

On the terms and subject to the conditions contained in the Tender Offer Memorandum, the Company invites Qualifying Holders (subject to the offer restrictions contained herein) to tender Existing Bonds for purchase by the Company in a cash amount (the “**Tender Offer**”) equal to the Tender Consideration and any applicable Accrued Interest Amount upon the terms and subject to the conditions of the Tender Offer as further described below, up to the Maximum Acceptance Amount.

The Company today announced its intention to issue new bonds (the “**New Bonds**”), which are to be subscribed for by the Joint Bookrunners.

A Qualifying Holder who wishes to subscribe for New Bonds in addition to tendering or indicating its firm intention to tender Existing Bonds for purchase pursuant to the Tender Offer may, at the sole and absolute discretion of the Company, receive priority in the allocation of the New Bonds, subject to such Qualifying Holder making a separate application for the purchase of such New Bonds to one of the Joint Bookrunners (see “*Priority Allocation in the New Bonds*” below)

It is intended that Existing Bonds purchased by the Company pursuant to the Tender Offer will be immediately cancelled by the Company. The Company intends thereby to take advantage of currently favourable market conditions.

The Company may decide not to accept for tender any Existing Bonds and may decide to apply Pro-ration Factor to Existing Bonds validly tendered by Qualifying Holders at its sole and absolute discretion (see “*Pro-ration*” below).

Existing Bonds which have not been successfully tendered and accepted for purchase pursuant to the Tender Offer will remain outstanding after the Settlement Date.

Whether the Company will accept for purchase Existing Bonds validly tendered in the Tender Offer is subject to, on or before the Expiration Deadline, (i) the pricing of the New Bonds, and (ii) the signing of a subscription agreement between the Company and the Joint Bookrunners for the purchase of, and subscription for, the New Bonds (where (i) and (ii) together comprise the “**Transaction Condition**”).

In the event the nominal amount of Existing Bonds tendered to the Company for purchase exceeds the Maximum Acceptance Amount, then tenders for purchase of the Existing Bonds received prior to the Expiration Deadline will be accepted on a pro-rata basis (see “*Pro-ration*” below).

Subject to the right of the Company to extend and/or amend the Tender Offer, to terminate or withdraw the Tender Offer, as described herein, the Tender Offer is limited to a Maximum Acceptance Amount, such amount being determined at the Company’s sole and absolute discretion and will be announced at the latest in the announcement of the results of the Tender Offer as soon as practicable following the Expiration Deadline.

The Company will announce, as soon as practicable after the Expiration Deadline (i) whether the Transaction Condition has been satisfied and, if satisfied, whether the Company will accept for purchase any offer of Existing Bonds; and (ii) if so, the nominal amount of such Existing Bonds so accepted. The Company is under no obligation to accept any offers or to complete the Tender Offer until the announcement of its acceptance. If the Company announces the acceptance of any tender of Existing Bonds for purchase, the Company will accept all valid offers of Existing Bonds received up to the Maximum Acceptance Amount.

Notwithstanding any other provisions of the Tender Offer, the Tender Offer is further conditional upon there not having been threatened, instituted or pending any action or proceeding before any court or governmental, regulatory or administrative body that (i) makes or seeks to make illegal the payment for, or acceptance of payment for, any of the Existing Bonds pursuant to the Tender Offer; (ii) would or might result in a delay in, or restrict, the ability of the Company to accept for payment or to pay for any of the Existing Bonds; (iii) imposes or seeks to impose limitations on the ability of the Company to purchase the Existing Bonds; or (iv) imposes or seeks to impose limitations on the ability of the Company to purchase, exchange or cancel the Existing Bonds.

The submission of a valid Electronic Instruction Notice or Paper Acceptance Notice will be irrevocable (except in the limited circumstances described in “*Amendment, Termination, Withdrawal or Extension*” of the Tender Offer Memorandum).

None of the Company, the Dealer Managers, the Tender Agent or the Information Agent makes any recommendation as to whether or not Qualifying Holders should submit Existing Bonds for purchase.

The Tender Offer

The amount payable by the Company for the Existing Bonds validly tendered and accepted by it for purchase pursuant to the Tender Offer will be an amount equal to the aggregate of (i) the Tender Consideration and (ii) any applicable Accrued Interest Amount.

The Settlement Date is expected to take place on the latest of 5 business days after the pricing of the New Bonds and 7 July 2020, on which date the Company will pay the Tender Consideration and any applicable Accrued Interest Amount to the Qualifying Holders who have validly tendered for purchase Existing Bonds under the Tender Offer and whose tenders have been accepted.

The Company may reject tenders of Existing Bonds for purchase that it considers, in its sole discretion, not to have been validly made and the Company is under no obligation to any relevant holder of Existing Bonds to provide any reason or justification for refusing to accept any such tender of Existing Bonds for purchase.

Payment of Accrued Interest Amount and Tender Consideration

Any payment to a Qualifying Holder of the Tender Consideration and the Accrued Interest Amount pursuant to the Tender Offer, will only be made by the relevant Clearing System for the Qualifying Holders through Euroclear and Clearstream and by the Tender Agent to Direct Participants for Qualifying Holders through Euroclear France. The payment of such Accrued Interest Amount or the Tender Consideration to such Clearing System and by such Clearing System to such Direct Participant will satisfy the respective obligations of the Company and such Clearing System in respect of the purchase of such Existing Bonds. Under no circumstances will any additional interest or other amount be payable by the Company to a Qualifying Holder due to any delay for whatever reason in the transmission of funds from the relevant Clearing System with respect to such Existing Bonds of that Qualifying Holder.

Accrued Interest

On the Settlement Date, the Company will pay or procure that there is paid on its behalf to all Qualifying Holders who have validly tendered their Existing Bonds for purchase pursuant to the Tender Offer and which are accepted for purchase by the Company, an amount in cash equal to interest accrued and unpaid on the Existing Bonds from (and including) the immediately preceding interest payment date in respect of the Existing Bonds up to (but excluding) the applicable Settlement Date and calculated in accordance with the relevant terms and conditions of such Existing Bonds.

Provided that the relevant funds have been deposited with the relevant Clearing System on or before the Settlement Date, no additional interest or other amount will be payable for the period of any delay in receipt by the holder of the Accrued Interest Amount.

Tender Offer Price

The Tender Offer Price is 99.25 per cent.

Pro-ration

All valid tenders for purchase may, in the sole discretion of the Company, be accepted, subject to pro-ration if the aggregate amount of Existing Bonds validly tendered pursuant to the terms of the Tender Offer exceeds the Maximum Acceptance Amount.

Such pro rata allocations will be calculated by multiplying a Pro-ration Factor by the aggregate principal amount of the Existing Bonds represented by (i) each Electronic Instruction Notice which has been reflected

in a notice (if applicable), as provided by the Tender Agent to Euroclear and Clearstream, delivered by or on behalf of Euroclear or Clearstream; or (ii) in the case of Paper Acceptance Notice, each Paper Acceptance Notice subject to pro-ration.

The Pro-ration Factor (if any) of Existing Bonds accepted for purchase shall be calculated by the Tender Agent in consultation with the Dealer Managers after the Expiration Deadline as the aggregate principal amount of Existing Bonds accepted for purchase by the Company divided by the aggregate principal amount of such Existing Bonds validly tendered, rounded to the nearest 0.000001 (with 0.0000005 being rounded upwards). Such pro-ration will be subject to adjustment, following the rounding of Offers to Participate, such that the principal amount of Existing Bonds which the Company would purchase after applying such Pro-Ration Factor would be equal to the Maximum Acceptance Amount. Each offer to tender for purchase of Existing Bonds reduced in this manner will be rounded down to the nearest relevant specified denomination of Existing Bonds. In the event of any such pro-ration, the Company will only accept tenders of Existing Bonds subject to pro-ration to the extent such pro-ration will not result in the relevant holder of Existing Bonds transferring Existing Bonds to the Company in an aggregate principal amount of less than the specified denomination. The specified denomination of the Existing Bonds is €100,000.

Priority Allocation in the New Bonds

A Qualifying Holder who wishes to subscribe for New Bonds in addition to tendering or indicating its firm intention to tender Existing Bonds for purchase pursuant to the Tender Offer may, at the sole and absolute discretion of the Company, receive priority (the "**New Bonds Priority**") in the allocation of the New Bonds, subject to such Qualifying Holder making a separate application for the purchase of such New Bonds to one of the Joint Bookrunners in accordance with the standard new issue procedures of such Joint Bookrunner.

Such priority will be given for an aggregate principal amount of New Bonds up to the aggregate principal amount of the Existing Bonds validly tendered by that Qualifying Holder and accepted for purchase by the Company pursuant to the Tender Offer and will be given over any investor who is applying for purchase of such New Bonds without having Existing Bonds accepted in the Tender Offer.

The denomination of the New Bonds will be €100,000. Accordingly, in order for any priority in the allocation of New Bonds to be effective, Qualifying Holder will need to have a minimum of €100,000 in aggregate principal amount of Existing Bonds accepted for purchase by the Company pursuant to the Tender Offer.

A key factor in the allocation of the New Bonds will be whether Qualifying Holders have validly tendered or indicated their firm intention to the Company or the Dealer Managers to tender their Existing Bonds. When considering allocation of the New Bonds, the Company may intend to give preference to those Qualifying Holders who, prior to such allocation, have validly tendered or indicated their firm intention to the Company or any of the Dealer Managers to tender the Existing Bonds and subscribe for New Bonds. However, the Company is not obliged to allocate the New Bonds to a Qualifying Holder who has validly tendered or indicated a firm intention to tender the Existing Bonds pursuant to the Tender Offer. Any allocation of the New Bonds, while being considered by the Company as set out above, will be made in accordance with customary new issue allocation processes and procedures.

To request New Bonds Priority, a Qualifying Holder should contact a Dealer Manager (in its capacity as a Joint Bookrunner of the issue of the New Bonds) using the contact details on the last page of the Tender Offer Memorandum.

The pricing of the New Bonds is expected to take place prior to the Expiration Deadline and, as such, Qualifying Holders are advised to contact a Dealer Manager (in its capacity as a Joint Bookrunner of the issue of the New Bonds) as soon as possible prior to the Expiration Deadline and prior to the pricing of the New Bonds in order to request New Bonds Priority.

This notice is not an offer to buy or sell, or a solicitation of an offer to sell or buy, any New Bonds or other securities in the United States or any other jurisdiction. 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 Bonds 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) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

The target market for the New Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II") and the New 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 European Economic Area or in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of MiFID II or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, 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.

The application to receive priority in the allocation of New Bonds does not constitute an offer or acceptance by any Qualifying Holder to purchase New Bonds, and any investment decision to purchase any New Bonds should be made solely on the basis of the information contained in the prospectus to be prepared in connection with the issue and listing of such New Bonds, which will be available from the relevant Joint Bookrunners, and no reliance is to be placed on any representations other than those contained in such prospectus.

For the avoidance of doubt, the ability to purchase New Bonds is subject to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant Qualifying Holder and the selling restrictions set out in the prospectus). It is the sole responsibility of each Qualifying Holder to satisfy itself that it is eligible to purchase New Bonds before requesting New Bonds Priority.

Amendment, Termination, Withdrawal or Extension

Subject as provided herein, the Company may, in its sole discretion, (i) amend or extend the Tender Offer; and (ii) waive the Transaction Condition; and (iii) terminate or withdraw the Tender Offer (including, but not limited to, where the Transaction Condition has not been satisfied) at any time prior to the announcement by the Company of whether the Company intends to accept any Existing Bonds for purchase.

If the Company terminates the Tender Offer, any Existing Bonds offered for sale will not be purchased.

Any extension or amendment of the terms and conditions of the Tender Offer, waiver of the Transaction Condition or withdrawal or termination of the Tender Offer as described above will be followed as promptly as practicable by appropriate announcements on the relevant Notifying News Service(s), through the Clearing Systems and by way of announcement on the website of Euronext Paris, and will be subject to the provisions set out under the heading "*Amendment, Termination, Withdrawal or Extension*" in the Tender Offer Memorandum.

Expected Timeline

Please note the following important dates and times relating to the Tender Offer. Each is indicative only and is subject to change as a result of the right of the Company to extend, amend, terminate and/or withdraw the Tender Offer as set out in this notice and in the Tender Offer Memorandum:

Events	Dates and Times
	<i>(All times are Paris time)</i>
Launch of the Tender Offer	26 June 2020
Tender Offer announced and notice of the Tender Offer submitted to the Clearing Systems and published by way of an announcement on the website of Euronext Paris (www.euronext.com) and on a Notifying News Service.	
Tender Offer Memorandum made available to Qualifying Holders, upon request to the Information Agent.	
Beginning of Tender Offer Period.	

Events**Dates and Times**

(All times are Paris time)

Expected pricing of the New Bonds On or before the Expiration Deadline
Expiration Deadline 4.00 p.m. on 3 July 2020

Deadline for receipt by the Tender Agent of all Paper Acceptance Notices or, as the case may be, Electronic Instruction Notices. *Qualifying Holders should note that Electronic Instruction Notices must be submitted in accordance with the deadlines of the relevant Clearing System (as applicable).*

End of Tender Offer Period.

Announcement of the results of the Tender Offer As soon as practicable thereafter

Announcement of whether the Transaction Condition has been satisfied and, if satisfied, whether the Company will accept valid offers of Existing Bonds for purchase, and, if so accepted, of:

- (i) the Maximum Acceptance Amount;
- (ii) the aggregate principal amount of Existing Bonds validly tendered;
- (iii) the Pro-ration Factor (if any);
- (iv) the aggregate principal amount of Existing Bonds validly tendered and accepted for purchase;
- (v) the aggregate principal amount of Existing Bonds that remain outstanding after the Settlement Date; and
- (vi) any Accrued Interest in respect of Existing Bonds accepted for purchase.

Announcement to be submitted to the Clearing Systems and published by way of announcement on a Notifying News Service, on the website of Euronext Paris (www.euronext.com).

Settlement Date of the Tender Offer Expected to take place on the latest of 5 business days after the pricing of the New Bonds and 7 July 2020

Qualifying Holders are advised to check with the bank, securities broker or other intermediary through which they hold their Existing Bonds whether such intermediary would require receiving instructions to participate in, or withdraw their instruction to participate in, the Tender Offer prior to the deadlines set out above. The deadlines set by each Clearing System for the submission of Electronic Instruction Notices or by Euroclear France Participant for the submission of Paper Acceptance Notices may also be earlier than the relevant deadlines above, in which case Qualifying Holders should follow those earlier deadlines.

Significant delays may be experienced where notices are delivered through the Clearing Systems and Qualifying Holders are urged to contact the Dealer Managers or the Information Agent at the contact details specified on the back cover of the Tender Offer Memorandum for the relevant announcements during the Tender Offer Period. All announcements will be made available upon release at the offices of the Information Agent and the Tender Agent.

Further Information

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

Neither this notice nor the Tender Offer Memorandum constitute a recommendation by the Company, the Dealer Managers, the Information Agent, the Tender Agent or any of their respective directors or employees to Qualifying Holders to tender Existing Bonds. None of the Company, the Dealer Managers, the Information Agent, the Tender Agent or any of their respective directors or employees has authorised any third party to make any such recommendation. Qualifying Holders should thoroughly examine the information contained in the Tender Offer Memorandum, consult their personal legal, tax and investment advisers and make an independent decision whether to tender any Existing Bond held by them to the Company on the basis of the Tender Offer.

For more information regarding the terms and conditions of the Tender Offer, please refer to the Tender Offer Memorandum.

Qualifying Holders who have questions regarding the Tender Offer or wish to obtain documents, may contact the Dealer Managers or the Tender Agent at the addresses and facsimile or telephone numbers provided below. Questions and requests for information in relation to the procedures for tendering Existing Bonds in the Tender Offer and the submission of Acceptance Notices should be directed to the Information Agent and the Tender Agent.

In the ordinary course of their respective businesses, the Company, the Dealer Managers, the Information Agent and the Tender Agent are entitled to hold positions in the Existing Bonds either for their own account or for the account, directly or indirectly, of third parties. In the ordinary course of their respective businesses, they are entitled to continue to hold or dispose of, in any manner they may elect, any Existing Bonds they may hold as at the date of the Tender Offer Memorandum or, from such date, to acquire further Existing Bonds, subject to applicable law and may or may not submit Offers to Sell in respect of such Existing Bonds.

Contact Information

The Dealer Managers of the Tender Offer are:

STRUCTURING ADVISORS AND DEALER MANAGERS

BNP Paribas
16, boulevard des Italiens
75009 Paris
France
Tel: +33 1 55 77 78 94
Attn: Liability Management Group
Email: liabilitymanagement@bnpparibas.com

Crédit Agricole Corporate and Investment Bank
12, place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France
Attn: Liability Management
Tel: +44 20 7214 5903
Email: liability.management@ca-cib.com

Société Générale
17 Cours Valmy
92987 Paris La Défense Cedex
France
Tel: +33 1 42 13 32 40
Attn: Liability Management
Email: liability.management@sgcib.com

The Information Agent for the Tender Offer is:

BNP Paribas Securities Services
Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France
Tel: +33 1 57 43 10 77
Email: paris.bp2s.information.agent@bnpparibas.com

The Tender Agent for the Tender Offer is:

BNP Paribas Securities Services
Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France
Attn: Corporate Trust Services
Tel: +33 1 55 77 61 60
Fax: +33 1 57 43 31 38
Email: paris.bp2s.offers@bnpparibas.com

Copies of the Tender Offer Memorandum are available upon request addressed to the Information Agent. Prior to making a decision as to whether to participate in the Tender Offer, Qualifying Holders should carefully consider all of the information in the Tender Offer Memorandum.

OFFER RESTRICTIONS

This notice does not constitute an invitation to participate in the Tender Offer in or from any jurisdiction in or from which, or to or from 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 notice or the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this notice or the Tender Offer Memorandum comes are required by each of the Company, the Dealer Managers, the Information Agent and the Tender Agent to inform themselves about, and to observe, any such restrictions.

No action has been or will be taken in any jurisdiction in relation to the Tender Offer that would permit a public offering of securities.

United States

*The Tender 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 (including, without limitation, facsimile transmission, telex, telephone, email and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange of, or to owners of Existing Bonds who are located in the United States as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or to, or for the account or benefit of, any U.S. Persons as defined in Regulation S of the Securities Act (each a “**U.S. Person**”) and the Existing Bonds may not be tendered in the Tender Offer by any such use, means, instrumentality or facility from or within the United States, by persons located or resident in the United States or by U.S. Persons. Accordingly, copies of the Tender Offer Memorandum, this notice and any documents or materials related to the Tender 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 such person. Any purported offer to sell in response to the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid, and purported tender of Existing Bonds made by a person located in the United States, a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or any U.S. Person will not be accepted.*

Each Qualifying Holder of Existing Bonds participating in the Tender Offer will represent that it is not participating in the Tender Offer from the United States, that it is participating in the Tender Offer in accordance with Regulation S under the Securities Act and that it is not a U.S. Person 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 Tender Offer from the United States and who is not a U.S. Person.

United Kingdom

*The communication of this notice, the Tender Offer Memorandum and any other documents or materials relating to the Tender 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 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) those persons who are existing members or creditors of the Company or other persons within Article 43 of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) and (ii) any other persons to whom these documents and/or materials may lawfully be communicated in circumstances in which section 21 of the FSMA does not apply (together being referred to as “**relevant persons**” in this paragraph), and must not be acted on or relied upon by persons other than relevant persons. Any investment activity referred to in this notice, the Tender Offer Memorandum or such other offer material are available only to relevant persons and will be engaged in only with relevant persons.*

Republic of Italy

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

*The Tender Offer is being carried out in the Republic of Italy as an exempt 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.

Qualifying Holders or beneficial owners of the Existing Bonds that are located in the Republic of Italy can tender Existing Bonds for purchase in the Tender 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 Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB, the Bank of Italy 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 Bonds or the Tender Offer, the Tender Offer Memorandum and this notice or any other documents or materials relating to the Tender Offer.

European Economic Area and United Kingdom

In any European Economic Area Member State and in the United Kingdom (each, a “Relevant State”), this notice and the Tender Offer Memorandum are only addressed to and are only directed at qualified investors within the meaning of the Regulation (EU) 2017/1129 (the “Prospectus Regulation”) in that Relevant State.

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

General

This notice and the Tender Offer Memorandum do not constitute an offer to buy or the solicitation of an offer to sell Existing Bonds, and tenders of Existing Bonds for purchase pursuant to the Tender Offer will not be accepted from Qualifying Holders in any circumstances in which such offer or solicitation is unlawful.

In addition to the representations referred to above in respect of the United States, each Qualifying Holder of Existing Bonds participating in the Tender Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "Terms of the Tender Offer" in the Tender Offer Memorandum. Any tender of Existing Bonds for purchase pursuant to the Tender Offer from a Qualifying Holder that is unable to make these representations will not be accepted. Each of the Company, the Dealer Managers, the Information Agent and the Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Existing Bonds for purchase pursuant to the Tender Offer, whether any such representation given by a Qualifying Holder is correct and, if such investigation is undertaken and as a result the Company or the Tender Agent determines (for any reason) that such representation is not correct, such tender shall not be accepted.

The Company, the Dealer Managers, the Information Agent and the Tender Agent (or their directors, employees or affiliates) make no representations or recommendations whatsoever regarding this notice, the Tender Offer Memorandum or the Tender Offer. The Information Agent and the Tender Agent are each an agent of the Company and each owes no duty to any Qualifying Holder.

None of the Company, the Dealer Managers, the Information Agent or the Tender Agent makes any recommendation as to whether or not Qualifying Holders should participate in the Tender Offer.

Prior to making a decision as to whether to participate in the Tender Offer, Qualifying Holders should carefully consider all of the information in this notice and the Tender Offer Memorandum, and in particular, the following:

The Existing Bonds which have not been submitted for tender or have not been successfully submitted for tender and are not purchased pursuant to the Tender Offer will remain outstanding after the Settlement Date. Depending on the number of Existing Bonds tendered and sold to the Company on the basis and terms of the Tender Offer, the trading market for Existing Bonds which remain outstanding following completion of the Tender Offer may be significantly more limited. Such outstanding Existing Bonds may command a lower price than a comparable issue of securities with greater market liquidity. Even if a market for the Existing Bonds remains in existence, there may be a negative impact on the price of the remaining Existing Bonds resulting from current interest levels, the market for similar securities, the performance of the Company as a whole and other factors. A reduced market value may also make the trading price of the remaining Existing Bonds more volatile. As a result, the market price for the Existing Bonds that remain outstanding after the completion of the Tender Offer and the Information Agent may be adversely affected by the Tender Offer.

None of the Company, the Dealer Managers, the Tender Agent has any duty to make a market in the Existing Bonds that remain outstanding. In addition, the Company may decide to purchase Existing Bonds pursuant to further tender offers or otherwise after the completion of the Tender Offer which may have an additional impact on the liquidity, value and volatility of the Existing Bonds remaining outstanding after such operations.

Each of the Dealer Managers is involved in a wide range of commercial banking, investment banking and other activities out of which conflicting interests or duties may arise. The Dealer Managers and any of their subsidiaries and affiliates, in connection with their other business activities, may possess or acquire material information about the Existing Bonds. Such activities and conflicts may include, without limitation, the exercise of voting power, the purchase and sale of securities, the provision of financial advisory services and the exercise of creditor rights. None of the Dealer Managers or any of their subsidiaries and affiliates have any obligation to disclose any such information. The Dealer Managers and any of their subsidiaries and affiliates and their officers and directors may engage in any such activities without regard to the Existing Bonds or the effect that such activities may directly or indirectly have on any of the Existing Bonds.

Qualifying Holders are solely responsible for complying with all of the procedures of the Tender Offer set out in the Tender Offer Memorandum. None of the Company, the Dealer Managers, the Tender Agent and/or the Information Agent assumes any responsibility for the information of Qualifying Holders relating to potential irregularities that may occur with respect to their offer to tender their Existing Bonds for purchase pursuant to the Tender Offer.