

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) 596/2014, AS AMENDED BY THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019 (SI 2019/310) (“MAR”), ENCOMPASSING INFORMATION RELATING TO THE OFFERS DESCRIBED BELOW.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (THE UNITED STATES) OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS NOTICE (SEE “OFFER RESTRICTIONS” BELOW)

31 August 2021

Standard Chartered Bank

(the “Offeror”)

Announces the launch of tender offers
to the holders of the outstanding

U.S.\$525,000,000 3.500 per cent. Guaranteed Notes due 2023 issued by JT International Financial Services B.V. (“JTIFS”) and guaranteed by Japan Tobacco Inc. (“JT”) (the “2023 Notes”)

and

U.S.\$500,000,000 2.80 per cent. Senior Notes due 2026 issued by JT (the “2026 Notes”)

and

U.S.\$500,000,000 3.875 per cent. Guaranteed Notes due 2028 issued by JTIFS and guaranteed by JT (the “2028 Notes” and together with the 2026 Notes, the “Capped Tender Notes”)

(the 2023 Notes, the 2026 Notes and the 2028 Notes together, the “Notes” and each a “Series”)

to tender such Notes for purchase by the Offeror for cash subject to the satisfaction of the New Notes Condition (as defined herein) and the other conditions described in the Tender Offer Memorandum

(each such invitation an “Offer” and together the “Offers”)

Notes	ISIN	Outstanding Principal Amount	Coupon	Maturity Date	First Par Call Date	Purchase Spread	Hypothetical Purchase Price ³	Reference U.S. Treasury Bond (“UST”)	Bloomberg Reference Page	Acceptance amount
2023 Notes	XS1883352681	U.S.\$ 525,000,000	3.500%	28 September 2023 ²	28 August 2023	10 bps	106.472%	0.125% UST due 31 July 2023	FIT1	The Offeror is making an Offer to purchase any and all of the outstanding 2023 Notes (the “Any and All Offer”).
2026 Notes	XS1394761073	U.S.\$ 500,000,000	2.800%	13 April 2026 ²	13 January 2026	20 bps	107.922%	0.625% UST due 31 July 2026	FIT1	The Offeror is making two separate Offers to purchase, in the aggregate for both such Offers, up to U.S.\$500,000,000 in aggregate principal amount across the outstanding 2026 Notes and 2028 Notes (the “Maximum Capped Tender Acceptance Amount”) (collectively, the “Capped Tender Offers”). ¹
2028 Notes	XS1883352764	U.S.\$ 500,000,000	3.875%	28 September 2028	28 June 2028 ²	30 bps	114.338%	1.250% UST due 15 August 2031	FIT1	

Notes:

- (1) In respect of the Capped Tender Offers, the Offeror reserves the right to significantly increase or significantly decrease, in its sole and absolute discretion, the Maximum Capped Tender Acceptance Amount at any time, including after the expiration deadline on 17.00 hours (CEST) on 7 September 2021. If the aggregate principal amount of Notes of the Capped Tender Notes validly tendered for purchase pursuant to the Capped Tender Offers would result in the Maximum Capped Tender Acceptance Amount being exceeded, scaling may apply, as further set out in the Tender Offer Memorandum.
- (2) In respect of the 2023 Notes and 2026 Notes, the relevant Purchase Price will be calculated with reference to the maturity date of each Series and assuming full payment of principal on such date, in line with the expected approach to the calculation of the Make-whole Redemption Amount in accordance with the terms and conditions of the 2023 Notes and 2026 Notes. In respect of the 2028 Notes, for the avoidance of doubt and in accordance with market convention, the relevant Purchase Price shall be calculated with reference to the first par call date specified in the table above, and assuming the full payment of principal on such date in the calculation of the relevant Purchase Price.
- (3) For illustrative purposes only, a hypothetical Purchase Price for each Series is set out in the table above, based upon a hypothetical pricing time at or around 15:00 (CEST) on 27 August 2021, and assuming a Settlement Date of 13 September. Noteholders should note that the actual Purchase Price for each Series determined in the manner described in the Tender Offer Memorandum will be determined at the relevant Purchase Price Determination Time and could differ significantly from the hypothetical Purchase Price for each Series set out in the table above.

This notice must be read in conjunction with the tender offer memorandum dated 31 August 2021 (the “Tender Offer Memorandum”). 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 Offers. If you are in any doubt as to the action you should take, you are recommended to seek your own financial and legal advice, including as to any tax consequences, immediately from your stockbroker, bank manager, solicitor, accountant or other appropriately authorised independent financial, legal or tax adviser. Any person whose Notes 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 Offers. The distribution of this notice in certain jurisdictions (in particular the United States, the United Kingdom, France and 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.

Rationale for the Offers

The purpose of the Offers and the proposed issue of New Notes by JTIFS is to optimise and extend JT’s and JTIFS’s debt maturity profile without increasing the group’s total gross debt.

Following completion of the Offers and provided the issue of the New Notes is successfully completed, JTIFS intends to redeem all remaining 2023 Notes in accordance with their terms and

conditions at the relevant make whole redemption price. If the aggregate amount of Capped Tender Notes validly tendered is less than U.S.\$500,000,000, JT may also redeem all remaining 2026 Notes in accordance with their terms and conditions at the relevant make whole redemption price.

The Margin (as defined in the relevant terms and conditions) used to calculate the relevant make-whole redemption price payable in such circumstance for any 2023 Notes and/or 2026 Notes would be the same as the relevant Purchase Spread used to calculate the applicable Purchase Price payable pursuant to the relevant Offer for the 2023 Notes and the 2026 Notes respectively.

Any future decision by JTIFS and/or JT to redeem the outstanding 2023 Notes and/or the 2026 Notes will depend on various factors existing at that time and neither JTIFS nor JT has any obligation to redeem any remaining 2023 Notes or 2026 Notes, respectively.

There can be no assurance as to whether or when JTIFS and/or JT will choose to exercise its option to redeem the 2023 Notes and/or the 2026 Notes.

Nothing in the Tender Offer Memorandum or this notice constitutes a make whole redemption notice. Any future decision by JTIFS and/or JT to redeem any of the outstanding Notes will depend on various factors existing at that time and neither JTIFS nor JT is obligated to redeem any remaining Notes.

New Notes Condition

JTIFS announced today its intention to issue two series of U.S. dollar denominated notes each guaranteed by JT (together, the “**New Notes**”) under its U.S.\$7,000,000,000 Euro Medium Term Note Programme (the “**Programme**”).

Whether the Offeror will accept for purchase any Notes validly tendered in the Offers is subject, without limitation, to (i) the pricing of the New Notes; (ii) the signing by, *inter alios*, JTIFS, JT and the Dealer Managers, where relevant, acting in their capacity as a joint bookrunner of the issue of the New Notes (each a “**Joint Bookrunner**” and together, the “**Joint Bookrunners**”) of, in respect of each series of the New Notes, a subscription agreement for the purchase of, and subscription for, the relevant New Notes and (iii) such subscription agreements remaining in full force and effect as at the Settlement Date (as defined below) (together, the “**New Notes Condition**”).

Priority Allocation in the New Notes

A key factor in the allocation of the New Notes will be whether Noteholders have validly tendered their Notes or indicated their firm intention to either of the Dealer Managers to tender their Notes and the aggregate amount of Notes that such Noteholder has validly tendered or has indicated they intend to tender. When considering allocation of the New Notes, JTIFS may give preference to those Noteholders who, prior to such allocation, have validly tendered or indicated their firm intention to either of the Dealer Managers to tender Notes and separately applied to any of the Joint Bookrunners to subscribe for New Notes. However, JTIFS is not obliged to allocate New Notes to a Noteholder who has validly tendered or indicated a firm intention to tender the Notes pursuant to the Offers and made the relevant separate application. Any allocation of the New Notes, while being considered by JTIFS as set out above, will be made in accordance with customary new issue allocation processes and procedures of the Joint Bookrunners. The aggregate principal amount of New Notes for which preference is given (if any) may be less than, equal to, or greater than the aggregate principal amount of Notes validly tendered in the Offers and accepted for purchase by the Offeror.

The pricing of the New Notes may take place prior to the Tender Expiration Deadline and, as such, the relevant Noteholders are advised to contact a Dealer Manager (in its capacity as a Joint

Bookrunner of the issue of the New Notes) as soon as possible prior to the pricing of the New Notes in order to request a preferential allocation of the New Notes.

Purchase Prices

2023 Notes Purchase Price

In respect of the 2023 Notes, the Offeror will, on the Settlement Date, pay for the 2023 Notes accepted by it for purchase pursuant to the relevant Offer, a clean price calculated in accordance with market convention equal to an amount that would reflect, as of the Settlement Date, a yield to the maturity date of the 2023 Notes, being 28 September 2023, equal to the sum of: (i) the relevant Reference Yield, plus (ii) the relevant Purchase Spread, which will be determined in accordance with market convention and expressed as a percentage of the nominal amount of the relevant Notes (rounded to the nearest 0.001 per cent. (with 0.0005 per cent. being rounded upwards)) (the “**2023 Notes Purchase Price**”).

2026 Notes Purchase Price

In respect of the 2026 Notes, the Offeror will, on the Settlement Date, pay for the 2026 Notes accepted by it for purchase pursuant to the relevant Offer, a clean price calculated in accordance with market convention equal to an amount that would reflect, as of the Settlement Date, a yield to the maturity date of the 2026 Notes, being 13 April 2026, equal to the sum of: (i) the relevant Reference Yield, plus (ii) the relevant Purchase Spread, which will be determined in accordance with market convention and expressed as a percentage of the nominal amount of the relevant Notes (rounded to the nearest 0.001 per cent. (with 0.0005 per cent. being rounded upwards)) (the “**2026 Notes Purchase Price**”).

2028 Notes Purchase Price

In respect of the 2028 Notes, the Offeror will, on the Settlement Date, pay for the 2028 Notes accepted by it for purchase pursuant to the relevant Offer, a clean price calculated in accordance with market convention equal to an amount that would reflect, as of the Settlement Date, a yield to the first par call date of the 2028 Notes, being 28 June 2028, equal to the sum of: (i) the relevant Reference Yield, plus (ii) the relevant Purchase Spread, which will be determined in accordance with market convention and expressed as a percentage of the nominal amount of the relevant Notes (rounded to the nearest 0.001 per cent. (with 0.0005 per cent. being rounded upwards)) (the “**2028 Notes Purchase Price**”).

Specifically, in respect of each Series, the relevant Purchase Price will equal (i) the value of all remaining payments due on the relevant Notes up to and including either (a) the maturity date (in respect of the 2023 Notes and the 2026 Notes) or (b) the first par call date (in respect of the 2028 Notes, in such case assuming that the 2028 Notes were redeemed on their first par call date), discounted to the Settlement Date at a discount rate equal to the relevant Reference Yield plus the relevant Purchase Spread, minus (ii) the relevant Accrued Interest (as defined below).

Accrued Interest

The Offeror will also pay the interest accrued and unpaid in respect of Notes validly tendered and accepted for purchase pursuant to the Offers from (and including) the immediately preceding interest payment date to (but excluding) the Settlement Date (as defined herein).

Reference Yield, Reference Bond and Bloomberg Reference Page

With respect to each Series, the “**Reference Yield**” means the applicable yield determined in accordance with standard market practice that corresponds to the bid-side price of the applicable

reference U.S. Treasury Bond (the “**Reference Bond**”) appearing as at the Purchase Price Determination Time (as applicable) on the applicable Bloomberg Reference Page (as defined herein).

Acceptance Amounts

2023 Notes

Provided that the New Notes Condition has been satisfied or waived, The Offeror will, if it accepts any validly tendered 2023 Notes for purchase, accept for purchase on the Tender Acceptance Date all 2023 Notes validly tendered (or defectively tendered, if the Offeror has waived such defect) and received by the Information and Tender Agent by the Tender Expiration Deadline, without any scaling.

Capped Tender Notes

The Final Capped Tender Acceptance Amount will be determined by the Offeror at its sole and absolute discretion by reference to the aggregate principal amount of the Capped Tender Notes validly tendered for purchase pursuant to the Capped Tender Offers, and announced on the Tender Acceptance Date. The Offeror wishes to purchase Capped Tender Notes in an aggregate principal amount not exceeding the Maximum Capped Tender Acceptance Amount, subject to the right of the Offeror to significantly increase or significantly decrease such amount. The Offeror will determine the allocation of the amount accepted for purchase pursuant to the Offers among each Series of the Capped Tender Notes (the “**Series Acceptance Amounts**”) in its sole and absolute discretion and reserves the right to accept significantly more or less (or none) of the Notes of one Series (subject to proration, if applicable), as compared to the other Series.

Acceptance of the Capped Tender Notes on a pro-rata basis

In respect of the Capped Tender Offers, in the event that Tender Instructions are received in respect of an aggregate principal amount of Capped Tender Notes of the relevant Series which is greater than the relevant Series Acceptance Amount, such Tender Instructions will be accepted on a *pro-rata* basis as further described in the Tender Offer Memorandum. All Capped Tender Notes not accepted as a result of the relevant Series Acceptance Amount or proration will be unblocked in the Clearing Systems on the Settlement Date.

Tender Instructions

In order to participate in an Offer, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Information and Tender Agent by 17.00 hours. (CEST) on 7 September 2021 (the “**Tender Expiration Deadline**”). See “*Procedures for Participating in the Offers*” in the Tender Offer Memorandum for further details.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offers by the deadlines specified in the Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal of Tender Instructions will be earlier than the relevant deadlines specified in the Tender Offer Memorandum.

Tender Instructions will be irrevocable except in the limited circumstances described in “*Amendment and Termination*” in the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of a minimum principal amount of Notes of no less than U.S.\$200,000 (the “**Specified Denomination**”), being the minimum denomination of each Series, and may be submitted in integral multiples of U.S.\$1,000 thereafter. Any Tender Instruction which relates (including after any *pro rata* scaling pursuant to the relevant Series Scaling Factor) to a principal amount of Capped Tender Notes of a Series of less than U.S.\$200,000, the Offeror may in its sole discretion choose to (i) accept at least U.S.\$200,000, being the minimum denomination of each Series of the Capped Tender Notes or (ii) reject the relevant Tender Instruction in its entirety, as further detailed above.

A separate Tender Instruction must be completed on behalf of each beneficial owner in respect of each Series of Capped Tender Notes due to potential proration.

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

See “*Procedures for Participating in the Offers*” in the Tender Offer Memorandum for further information.

Settlement

The Settlement Date for each Offer (the “**Settlement Date**”) is expected to be 13 September 2021, subject to confirmation in the announcement of results, which is to be made as soon as reasonably practicable after the Purchase Price Determination Time on the Tender Acceptance Date.

Key Dates

Please note the following important dates and times relating to the Offers. Each date and time is indicative only and is subject to the right of the Offeror to extend, amend, terminate and/or withdraw the Offers, subject to applicable laws and as set out in this notice and in the Tender Offer Memorandum:

Events

Times and Dates

(All times are CEST)

Commencement of the Offers

Announcement of the Offers and intention of JTIFS to issue the New Notes guaranteed by JT. Tender Offer Memorandum available on the Tender Offer Website and upon request from the Information and Tender Agent, subject to the Offer and Distribution Restrictions.

31 August 2021

Tender Expiration Deadline

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

17.00 hours on 7 September 2021

Tender Acceptance Date

Announcement of the indicative and non-binding acceptance amounts and Series Scaling Factors

8 September 2021
As soon as reasonably practicable on the Tender Acceptance Date

- (a) In respect of the 2023 Notes, announcement of the indicative and non-binding acceptance amount; and

- (b) in respect of the Capped Tender Notes, announcement of (i) each indicative and non-binding Series Acceptance Amount; and (ii) any indicative and non-binding Series Scaling Factor that will be applied to valid tenders of any Series of Capped Tender Notes, if applicable.

Purchase Price Determination Time

The Purchase Price, Reference Yield and Settlement Date in respect of each Series of Notes to be determined.

14.00 hours on the Tender Acceptance Date

Announcement of Results

Announcement of whether, subject only to the satisfaction or waiver of the New Notes Condition:

As soon as reasonably practicable following the Purchase Price Determination Time on the Tender Acceptance Date.

- (a) in respect of the 2023 Notes, the Offeror will accept for purchase all 2023 Notes validly tendered (or defectively tendered, if the Offeror has waived such defect) and, if so accepted, (i) the applicable Reference Yield, (ii) the applicable Purchase Price; (iii) the Settlement Date; and (iv) the principal amount of 2023 Notes that will remain outstanding after the Settlement Date; and
- (b) in respect of the Capped Tender Notes, the Offeror will accept valid tenders of Notes pursuant to either or both of the Offers and, if so accepted, (i) each Series Acceptance Amount; (ii) each Series Scaling Factor (if applicable); (iii) each Reference Yield, (iv) each Purchase Price; (v) the Settlement Date; and (vi) the principal amount of Notes of each Series that will remain outstanding after the Settlement Date.

Settlement Date of the Offers

Subject to satisfaction of the New Notes Condition, expected Settlement Date for the Offers.

Expected to be 13 September 2021 (to be confirmed in the announcement of results to be made as soon as reasonably practicable after the Purchase Price Determination Time)

The above times and dates are subject to the right of the Offeror to extend, re-open, amend, and/or terminate the Offers (subject to applicable law and as provided in the Tender Offer Memorandum). Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offers before the deadlines specified in the Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above.

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 Offers.

Any charges, costs and expenses charged by a Noteholder's intermediary shall be borne by such Noteholders.

The Tender Offer Memorandum does not constitute a recommendation by the Offeror, the Dealer Managers, JTIFS, JT, the Information and Tender Agent or any of their respective affiliates, directors or employees regarding the Offers. The Dealer Managers do not take responsibility for the content of this notice. None of the Offeror, the Dealer Managers, JTIFS, JT, the Information and Tender Agent or any of their respective affiliates, directors or employees has authorised any third party to make any such recommendation. Noteholders 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 Note held by them to the Offeror on the basis of the Offers.

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

Questions and requests for documents or assistance in connection with the Offers may be addressed to the Dealer Managers, the contact details of which are provided below.

Contact Information

DEALER MANAGERS

Merrill Lynch International

2 King Edward Street
London EC1A 1HQ
United Kingdom

Tel: +44 207 996 5420

Attention: Liability Management Group
Email: DG.LM-EMEA@bofa.com

Standard Chartered Bank

One Basinghall Avenue
London EC2V 5DD
United Kingdom

Tel: +44 20 7885 5739

Attention: Liability Management Group
Email: liability_management@sc.com

Questions and requests for assistance in connection with the delivery of the Tender Instructions may be directed to the Information and Tender Agent, the contact details of which are provided below.

INFORMATION AND TENDER AGENT

Morrow Sodali Limited

Email: JT@investor.morrowsodali.com
Website: <https://bonds.morrowsodali.com/JT>

Hong Kong
Unit 23-016, LKF Tower
33 Wyndham Street, Central, Hong Kong
Telephone: +852 2319 4130

London
103 Wigmore Street
London, W1U 1QS
Telephone: +44 20 4513 6933

Copies of the Tender Offer Memorandum are available upon request addressed to the Information and Tender Agent.

Prior to making a decision as to whether to participate in the Offers, Noteholders 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 Offers in any jurisdiction in which, or to any person to whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws and regulations. The distribution of this notice or the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this notice comes are required by each of the Offeror, the Dealer Managers and the Information and Tender Agent to inform themselves about, and to observe, any such restrictions.

United States

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

This notice is not an offer to buy or sell, or a solicitation of an offer to sell or buy, any Notes or other securities in the United States or to U.S. Persons. The Notes and the New Notes may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Notes and the Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons. The purpose of this notice is limited to the Offers and this notice may not be sent or given to a person in the United States or otherwise to any person other than in an offshore transaction in accordance with Regulation S under the Securities Act.

Each holder of Notes participating in an Offer will represent that it is not a U.S. Person and it is not located in the United States and is not participating in such 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 Offers from the United States. As used herein and in the Tender Offer Memorandum, “United States” means United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

United Kingdom

This notice, the Tender Offer Memorandum and any other documents or materials relating to the Offers 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, as amended (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.

Italy

None of the Offers, the Tender Offer Memorandum, this notice or any other documents or materials relating to the Offers or the Notes 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 Offers are being carried out in the Republic of Italy as exempted offers 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 3 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the “**Issuers’ Regulation**”).

The Offers are also being carried out in compliance with article 35-*bis*, paragraph 7 of the Issuers’ Regulation. Holders or beneficial owners of the Notes that are located in Italy can tender Notes for purchase in the Offers 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 *vis-à-vis* its clients in connection with the Notes, the Offers, the Tender Offer Memorandum or this notice.

France

The Offers are not being made, directly or indirectly, to the public in the Republic of France (“**France**”). Neither this notice, the Tender Offer Memorandum nor any other document or material relating to the Offers has been or shall be distributed to the public in France and only qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129, as amended, are eligible to participate in the Offers. This notice, the Tender Offer Memorandum and any other document or material relating to the Offers has not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

General

Neither this notice, the Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy, or the solicitation of an offer to, sell the Notes, and tenders of Notes in the Offers 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 Offers to be made by a licensed broker or dealer and any of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offers shall be deemed to be made in such jurisdictions by such Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

For the avoidance of doubt, nothing in this notice, the Tender Offer Memorandum or the electronic transmission thereof constitutes an offer to sell or a solicitation of an offer to buy the New Notes.

No action has been or will be taken in any jurisdiction by the Offeror, the Dealer Managers, the Joint Bookrunners, the Information and Tender Agent, JTIFS or JT that would permit a public offering of the New Notes in certain jurisdictions and circumstances where it is restricted by law. In particular, the New Notes are not being, and will not be, offered or sold in the United States. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the United States Securities Act of 1933, as amended (the Securities Act). The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act). Offerings of the New Notes in any Member State of the European Economic Area (“EEA”) will be made pursuant to an exemption under (i) Regulation (EU) 2017/1129, as amended, or (ii) Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA, from the requirement to publish a prospectus for any offer of securities.

Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the Base Prospectus dated 26 March 2021 and the Prospectus Supplement thereto dated on or around 31 August 2021 prepared in connection with the Programme (the “**Programme Base Prospectus**”) and the applicable final terms (the “**Final Terms**”) of the New Notes and no reliance is to be placed on any representations other than those contained in the Programme Base Prospectus, to the extent incorporated therein. Subject to compliance with all applicable securities laws and regulations, the Programme Base Prospectus will be available from the Joint Bookrunners on request.

Compliance information for the New Notes: MiFID II (Directive 2014/65/EU, as amended) and UK MiFIR (Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 (EUWA)) professionals/ECPs-only/No key information document (KID) under EEA PRIIPs Regulation (Regulation (EU) No 1286/2014, as amended) or UK PRIIPs Regulation (PRIIPs Regulation as it forms part of domestic law in the UK by virtue of the EUWA).

Eligible counterparties and professional clients only (all distribution channels). No sales to EEA or UK retail investors; no KID required by the EEA PRIIPs Regulation or UK PRIIPs Regulation has been prepared as the Notes will not be made available to retail investors in the EEA or in the UK. See the Programme Base Prospectus and Final Terms for further information.