

**NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, 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 OR THE DISTRICT OF COLUMBIA OR IN OR INTO ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT**

20 November 2020



**Telia Company AB (publ) (formerly TeliaSonera AB (publ)) announces a cash tender offer in respect of its outstanding €850,000,000 4.750 per cent. Notes due 16 November 2021, €680,000,000 4.000 per cent. Notes due 22 March 2022 and €750,000,000 3.625 per cent. Notes due 14 February 2024**

**This announcement is released by Telia Company AB (publ) and contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (“MAR”), encompassing information relating to the 2021 Notes, 2022 Notes and 2024 Notes described above (each as defined below). For the purposes of MAR and Article 2 of the Commission Implementing Regulation (EU) 2016/1055, this announcement is made by the Head of Group Treasury of Telia Company AB (publ).**

Telia Company AB (publ) (formerly TeliaSonera AB (publ)) (the “**Issuer**”) today announces an invitation to holders of its outstanding €850,000,000 4.750 per cent. Notes due 16 November 2021 (the “**2021 Notes**”), €680,000,000 4.000 per cent. Notes due 22 March 2022 (the “**2022 Notes**”) and €750,000,000 3.625 per cent. Notes due 14 February 2024 (the “**2024 Notes**”) (together, the “**Securities**” and each series of Securities, a “**Series**”) to tender their 2021 Notes, 2022 Notes and 2024 Notes on the terms set out herein, in each case for purchase by the Issuer for cash up to a maximum aggregate principal amount which is expected to be €300,000,000 (the “**Maximum Acceptance Amount**”) subject to satisfaction or waiver of the New Financing Condition (as defined below) and the other conditions described in the tender offer memorandum dated 20 November 2020 (the “**Tender Offer Memorandum**”) prepared by the Issuer. The Issuer reserves the right, in its sole discretion, to allocate a significantly lower or a significantly higher amount for the purchase of Securities pursuant to the Tender Offers than the Maximum Acceptance Amount, the sum of the aggregate principal amount of each Series of Securities (if any) accepted for purchase by the Issuer pursuant to the Tender Offers, the “**Final Acceptance Amount**”).

Such invitations (the “**Tender Offers**”) are made on the terms and subject to the conditions contained in the Tender Offer Memorandum, and are subject to the offer and distribution restrictions set out below and as more fully described in the Tender Offer Memorandum. Capitalised terms used and not otherwise defined in this announcement have the meanings given thereto in the Tender Offer Memorandum.

The Issuer will determine the allocation of the Final Acceptance Amount (being the sum of the aggregate principal amount of each Series of Securities (if any) accepted for purchase by the Issuer pursuant to the Tender Offers) between each Series in its sole discretion, and reserves the right to accept significantly more or significantly less (or none) of any Series as compared to the other Series (the aggregate nominal amount of Securities of a Series accepted for purchase pursuant to the relevant Tender Offer being a “**Series Acceptance Amount**”).

Copies of the Tender Offer Memorandum are (subject to the offer and distribution restrictions set out below) available from the Tender Agent, the contact details for which are set out below.

### ***Rationale for the Tender Offers***

The Tender Offers constitute part of the Issuer's ongoing balance sheet management aiming to pro-actively optimise its liability structure and manage upcoming debt redemptions. In conjunction with this announcement of the Tender Offers, the Issuer has also announced the intention to issue new fixed rate notes under the Programme (the “**New Securities**”). The Issuer intends to cancel all of the Securities acquired pursuant to the Tender Offers. Securities which have not been validly submitted and accepted for purchase pursuant to the Tender Offers will remain outstanding on their existing terms.

### ***The Tender Offers***

The Issuer will purchase the Securities validly tendered and accepted by it pursuant to the relevant Tender Offer for cash at the relevant Tender Price as described in further detail in the Tender Offer Memorandum and below, together with an amount equal to accrued and unpaid interest on such Securities from and including the most recent interest payment date to but excluding the Settlement Date:

Description of the Securities	Issuer	ISIN	Aggregate Principal Amount outstanding	Fixed Purchase Yield*
€850,000,000 4.750 per cent. Notes due 16 November 2021	Telia Company AB (publ) (formerly TeliaSonera AB (publ))	XS0465576030	€584,855,000	-0.45%
€680,000,000 4.000 per cent. Notes due 22 March 2022	Telia Company AB (publ) (formerly TeliaSonera AB (publ))	XS0680904827	€458,723,000	-0.40%
€750,000,000 3.625 per cent. Notes due 14 February 2024	Telia Company AB (publ) (formerly TeliaSonera AB (publ))	XS0746010908	€750,000,000	-0.35%

*\* For information purposes only, the Tender Price for each Series will, when determined in the manner described herein on the basis of a Settlement Date of 1 December 2020, be (i) in respect of the 2021 Notes, 105.009 per cent; (ii) in respect of the 2022 Notes, 105.766 per cent.; and (iii) in respect of the 2024 Notes, 112.835 per cent. Should the Settlement Date in respect of any Securities of any Series accepted for purchase pursuant to the relevant Tender Offer differ from 1 December 2020, the relevant Tender Price will be recalculated, all as further described herein.*

The Issuer will pay for each Series of Securities validly tendered and accepted by it for purchase pursuant to the Tender Offers a price (each, a “**Tender Price**”) to be determined in the manner described in the Tender Offer Memorandum by reference to the fixed purchase yield of -0.45 per cent. in respect of the 2021 Notes, -0.40 per cent. in respect of the 2022 Notes and -0.35 per cent. in respect of the 2024 Notes (each such yield, a “**Fixed Purchase Yield**”).

Each Tender Price will be determined in accordance with market convention and expressed as a percentage of the principal amount of Securities of the relevant Series accepted for purchase pursuant to the relevant Tender Offer rounded to the nearest 0.001 per cent. (with 0.0005 per cent rounded upwards), and is intended to reflect a yield to maturity of the relevant Series on the Settlement Date equal to the relevant Fixed Purchase Yield. Specifically, the Tender Price applicable to Securities of a

particular Series will equal (a) the value of all remaining payments of principal and interest on the relevant Series up to and including the scheduled maturity date of the relevant Series, discounted to the Settlement Date at a discount rate equal to the relevant Fixed Purchase Yield, minus (b) Accrued Interest for such Series.

In respect of each Series, if the Issuer decides to accept any validly tendered Securities of such Series for purchase pursuant to the relevant Tender Offer and the aggregate principal amount of the relevant Series validly tendered for purchase is greater than the Series Acceptance Amount, the Issuer intends to accept such Securities for purchase on a *pro rata* basis as further described below.

In the circumstances described in the Tender Offer Memorandum in which a Series validly tendered pursuant to the Tender Offers are to be accepted on a *pro rata* basis, each such tender of Securities will be scaled by a factor (the “**Scaling Factor**”) equal to (i) the Series Acceptance Amount divided by (ii) the aggregate principal amount validly tendered of the Series that is subject to scaling (subject to adjustment to allow for the aggregate principal amount accepted for purchase, following the rounding of tenders of such Series described in the next sentence, to exactly equal the relevant Series Acceptance Amount). Subject as provided below, each tender of Securities that is scaled in this manner will be rounded down to the nearest €1,000.

In the event of any such scaling, the Issuer will only accept tenders of Securities of the Series subject to scaling to the extent such scaling will not result in the relevant Securityholder transferring such Securities to the Issuer in an aggregate principal amount of less than the Minimum Denomination of such Series. A Securityholder whose Securities are accepted for purchase pursuant to the Tender Offers (including after any scaling) and who, following purchase of the Securities on the Settlement Date, continues to hold in its account with the relevant Clearing System further Securities in a principal amount outstanding of less than the Minimum Denomination of the relevant Series (whether by virtue of such scaling or otherwise), would need to purchase a principal amount of Securities such that its holding amounts to at least such Minimum Denomination before the Securities it continues to hold may be traded in the Clearing Systems.

The Issuer is under no obligation to accept for purchase any Securities tendered pursuant to the Tender Offers. The acceptance for purchase by the Issuer of Securities tendered pursuant to the Tender Offers is at the sole discretion of the Issuer, and Offers to Sell may be rejected by the Issuer for any reason.

### ***New Financing Condition***

The Issuer announced today its intention to issue the New Securities.

The Issuer is not under any obligation to accept for purchase any Securities tendered pursuant to the Tender Offers. The acceptance for purchase by the Issuer of Securities tendered pursuant to the Tender Offers is at the sole discretion of the Issuer and tenders may be rejected by the Issuer for any reason. The purchase of any Securities by the Issuer pursuant to the Tender Offers is also subject, without limitation, to the successful completion (in the determination of the Issuer) of the issue of the New Securities (the “**New Financing Condition**”).

The Issuer reserves the right at any time to waive any or all of the conditions of any Tender Offer (including the New Financing Condition) as set out in the Tender Offer Memorandum.

### ***Priority allocation of New Securities***

A Qualifying Holder (as defined below) that wishes to subscribe for New Securities in addition to tendering or having indicated its firm intention to tender Securities for purchase pursuant to any Tender Offer may, after having made a separate application for the purchase of such New Securities to one of the Joint Lead Managers in accordance with the standard new issue procedures of such Joint

Lead Manager, receive priority (the “**New Securities Priority**”) in the allocation of the New Securities, at the sole and absolute discretion of the Issuer.

Any such allocation will, among other features, take into account the minimum denomination of the New Securities (of €100,000).

A key factor in the allocation of the New Securities will be whether Securityholders have validly tendered or indicated their firm intention to the Issuer or the Dealer Managers to tender their Securities. When considering allocation of the New Securities, the Issuer intends to give preference to those Securityholders who, prior to such allocation, have validly tendered or indicated their firm intention to the Issuer or any of the Dealer Managers to tender the Securities and subscribe for New Securities. However, the Issuer is not obliged to allocate the New Securities to a Securityholder who has validly tendered or indicated a firm intention to tender the Securities pursuant to any Tender Offer and, if New Securities are allocated, the principal amount thereof may be less or more than the principal amount of Securities validly tendered by such Securityholder and accepted for purchase by the Issuer pursuant to the Tender Offers. Any allocation of the New Securities, while being considered by the Issuer as set out above, will be made in accordance with customary new issue allocation processes and procedures. To request New Securities Priority, a Qualifying Holder should contact a Joint Lead Manager.

The pricing of the New Securities is expected to take place prior to the Expiration Time and, as such, Qualifying Holders are advised to contact a Dealer Manager as soon as possible prior to the Expiration Time in order to request New Securities Priority.

Neither this announcement nor the Tender Offer Memorandum is an offer to buy or sell, or a solicitation of an offer to sell or buy, any New Securities 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 of 1933, as amended (the “**Securities Act**”). The New Securities have not been registered under the Securities Act or the securities laws of any state of the United States or other relevant jurisdiction and the capital securities may not be offered or sold 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 in a transaction not subject to the registration requirements of the securities act and in accordance with applicable state or local securities laws.

The target market for the New Securities is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”) and the New Securities 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 Article 4(1) of MiFID II or (ii) a customer within the meaning of Directive 2016/97/EU, 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 Securities does not constitute an offer or acceptance by any Qualifying Holder to purchase, or an offer by the Issuer to sell, New Securities, and any investment decision to purchase any New Securities should be made solely on the basis of the information contained in the prospectus published in connection with such New Securities, which may be obtained once available from the relevant Joint Lead Managers, 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 Securities 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 relating to the New

Securities). It is the sole responsibility of each Securityholder to satisfy itself that it is eligible to purchase New Securities before requesting New Securities Priority.

### ***Participating in the Tender Offers***

To tender Securities for purchase pursuant to the relevant Tender Offer, a Securityholder who is eligible to participate in the relevant Tender Offer (each a “**Qualifying Holder**”) should deliver, or arrange to have delivered on its behalf, via Euroclear Bank SA/NV or Clearstream Banking S.A. (the “**Clearing Systems**”) and in accordance with the requirements of such Clearing System, a valid Electronic Instruction Notice that is received by the Tender Agent by the Expiration Time. Electronic Instruction Notices must be submitted in respect of a principal amount of Securities of the relevant Series of no less than the Minimum Denomination of the relevant Series of Securities, and integral multiples of €1,000 in excess thereof (including after any *pro rata* scaling, if applicable).

A separate Electronic Instruction Notice must be completed on behalf of each beneficial owner of Securities of each such Series and, if a beneficial owner has a holding of Securities of more than one of these Series, in respect of its holding of Securities of each such Series.

The receipt of such Electronic Instruction Notice by the relevant Clearing System will result in the blocking of the relevant Securities in the Securityholder's account with the relevant Clearing System so that no transfers may be effected in relation to such Securities.

Electronic Instruction Notices are irrevocable except in the limited circumstances described in “*Termination and Amendment*” in the Tender Offer Memorandum.

By submitting a valid Electronic Instruction Notice, a Securityholder and any Direct Participant submitting such Electronic Instruction Notice on such Securityholder's behalf shall be deemed to make and give certain agreements, acknowledgements, representations, warranties and undertakings to the Issuer, the Dealer Managers and the Tender Agent – see “*Procedure for submitting Offers to Sell – Agreements, acknowledgements, representations, warranties and undertakings by Securityholders*” in the Tender Offer Memorandum.

For further information with respect to submitting Electronic Instruction Notices, see “*Procedure for submitting Offers to Sell*” in the Tender Offer Memorandum.

**Prior to making a decision as to whether to participate in the relevant Tender Offer, Securityholders should carefully consider all of the information in the Tender Offer Memorandum, including the section entitled “*Risk Factors and other Considerations*”.**

### ***Indicative Timetable of Events***

*Please note the following important dates and times relating to the Tender Offers. Each is indicative only and is subject to change as a result of any extension, termination, withdrawal or amendment as set out in the Tender Offer Memorandum.*

<b>Events</b>	<b>Times and Dates</b>
<b>Commencement of the Tender Offers</b>  Notice of the Tender Offers published on a Notifying News Service and on the website of the Luxembourg Stock Exchange at <a href="http://www.bourse.lu">www.bourse.lu</a> and distributed via the Clearing Systems.  Tender Offer Memorandum made available by the Tender Agent to Qualifying Holders upon request.  Beginning of Tender Offer Period.	20 November 2020
<b>Expiration Time</b>  Deadline for receipt by the Tender Agent of Electronic Instruction Notices.  End of Tender Offer Period.	5:00 pm Central European Time on 27 November 2020
<b>Announcement of the results of the Tender Offers</b>  Details of whether the Issuer will accept valid tenders of Securities pursuant to all or any of the Tender Offers and, if so accepted, the Final Acceptance Amount and in respect of each Series of Securities so accepted, the Series Acceptance Amount, including details of any Scaling Factor (if applicable) and confirmation of the relevant Tender Price and Accrued Interest, will be distributed via the Clearing Systems and published by way of announcement on a Notifying News Service and on the website of the Luxembourg Stock Exchange at <a href="http://www.bourse.lu">www.bourse.lu</a> .	As soon as practicable after the Expiration Date
<b>Tender Offers Settlement Date</b>  Expected settlement of the Tender Offers by payment of Tender Consideration in respect of Securities accepted for purchase.	1 December 2020

*Qualifying Holders are advised to check with any Intermediary through which they hold their Securities whether such Intermediary would require receiving instructions to participate in, or withdraw their instruction to participate in, any Tender Offer prior to the deadlines set out above. The deadlines set by each Clearing System for the submission of Electronic Instruction Notices will be earlier than the relevant deadlines above, in which case Qualifying Holders should follow those earlier deadlines.*

## ***Announcements***

Announcements with respect to the Tender Offers will be made via a Notifying News Service, on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu) and through the Clearing Systems. Significant delays may be experienced where notices are delivered through the Clearing Systems, and Qualifying Holders are urged to contact the Tender Agent at the telephone numbers specified in this announcement for the relevant announcements during the Tender Offer Period. All announcements will be made available upon release at the offices of the Tender Agent.

## ***Contact information***

Crédit Agricole Corporate and Investment Bank and Nordea Bank Abp are acting as Dealer Managers for the Tender Offers and Lucid Issuer Services Limited is acting as Tender Agent.

*Questions and requests for assistance in connection with the Tender Offers may be directed to the Dealer Managers:*

### **THE DEALER MANAGERS**

**Crédit Agricole  
Corporate and Investment Bank**  
12, Place des États-Unis  
CS 75002  
92547 Montrouge Cedex  
France

Email: [liability.management@ca-cib.com](mailto:liability.management@ca-cib.com)  
Telephone: +44 20 7214 5903  
Attention: Liability Management

**Nordea Bank Abp**  
c/o Nordea Danmark, filial af Nordea Bank Abp,  
Finland  
Grønjordsvej 10  
PO Box 850  
DK-0900 Copenhagen C  
Denmark

Email: [nordealiabilitymanagment@nordea.com](mailto:nordealiabilitymanagment@nordea.com)  
Telephone: +45 61612996  
Attention: Nordea Liability Management

*Questions and requests for assistance in connection with the delivery of Offers to Sell, and requests for documents, may be directed to the Tender Agent:*

### **TENDER AGENT**

**Lucid Issuer Services Limited**  
Tankerton Works  
12 Argyle Walk  
London WC1H 8HA  
United Kingdom

Telephone: +44 20 7704 0880  
Attention: Thomas Choquet  
Email: [telia@lucid-is.com](mailto:telia@lucid-is.com)

**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 Tender Offers. If any Securityholder is in any doubt as to the contents of the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, from its stockbroker, bank manager, solicitor, tax advisor, accountant or other appropriately authorised independent financial adviser. Any individual or company whose Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Securities pursuant to the relevant Tender Offer. None of the Issuer, the Dealer Managers or the Tender Agent or any of their respective directors, employees or affiliates expresses any opinion about the terms or merits of the Tender Offers or makes any recommendation whether Securityholders should tender Securities pursuant to the Tender Offers, and the Dealer Managers and the Tender Agent and their respective directors, employees and affiliates do not accept any responsibility for the accuracy or completeness of the information contained

in this announcement or the Tender Offer Memorandum including (without limitation) information concerning the Issuer or its subsidiaries and affiliates or for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information.

**OFFER AND DISTRIBUTION RESTRICTIONS:** The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by each of the Issuer, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions. Neither this announcement nor the Tender Offer Memorandum constitutes an offer to buy or a solicitation of an offer to sell the Securities (and tenders of Securities in the Tender Offers will not be accepted from Securityholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offers to be made by a licensed broker or dealer and any Dealer Manager or any of the Dealer Managers' affiliates is such a licensed broker or dealer in any such jurisdiction, the relevant Tender Offer shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Issuer in such jurisdiction.

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

**UNITED STATES:** The Tender 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 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 Securities may not be tendered in the Tender 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.

Accordingly, copies of this announcement and the Tender Offer Memorandum and any other documents or materials relating to the Tender 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 any persons located or resident in the United States. Any purported tender of Securities in the Tender Offers resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Securities made by a person located or resident in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

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

**UNITED KINGDOM:** The communication of this announcement and the Tender Offer Memorandum and any other documents or materials relating to the Tender 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(1) of the Financial Services and Markets Act 2000 (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(1) of the FSMA on the basis that it is only directed at and may be communicated to (1) persons who have professional experience in matters relating to investments, being investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**FPO**”); (2) persons who are Securityholders or who fall within Article 43(2) of the FPO; or (3) any other persons to whom these documents and/or materials may lawfully be communicated. Any investment or investment activity to which this announcement or the Tender Offer Memorandum relates is available only to such persons or will be engaged only with such persons and other persons should not rely on it.

**FRANCE:** The Tender Offers are not being made, directly or indirectly, to the public in the Republic of France (“**France**”) and this announcement, the Tender Offer Memorandum and any other document or material relating to the Tender Offers have not been distributed in France, except to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129 and Article L411-2 1° of the French *Code monétaire et financier*. This announcement and the Tender Offer Memorandum have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

**ITALY:** None of this announcement, the Tender Offers, the Tender Offer Memorandum and any other documents or material relating to the Tender Offers has been or will be submitted to the clearance procedures of the Commissione Nazionale per le Società e la Borsa (“**CONSOB**”), pursuant to applicable Italian laws and regulations.

The Tender Offers are being carried out in the Republic of Italy (“**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 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Accordingly, holders or beneficial owners of the Securities that are located in Italy may tender their Securities in the relevant Tender 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 Securities or the Tender Offers.