

**Banca Popolare di Sondrio S.p.A.**

**Tender Offer in respect of €200,000,000 Fixed Rate Reset Subordinated Notes due 30 July 2029**

**NOT FOR RELEASE, PUBLICATION OR 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 OR TO ANY PERSON LOCATED OR RESIDENT IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT.**

Sondrio, 4 March 2024. Banca Popolare di Sondrio S.p.A. (the **Offeror**) hereby announces the invitation to the holders (**Noteholders**) of its €200,000,000 Fixed Rate Reset Subordinated Notes due 30 July 2029 (ISIN: XS2034847637) issued by the Offeror (the **Notes**) to tender any and all their Notes for purchase by the Offeror for cash (the **Offer**) subject to the satisfaction (or waiver) of the New Financing Condition (as defined below) and the other conditions described in the tender offer memorandum dated 4 March 2024 (the **Tender Offer Memorandum**) prepared in connection with the Offer, and subject to the offer and distribution restrictions set out below. Capitalised terms used herein but not defined have the meanings given to them in the Tender Offer Memorandum, which is available, subject to eligibility and registration on the offer website (the “**Offer Website**”): <https://projects.morrowsodali.com/popso>.

The Offer and the New Notes issuance are part of the Offeror’s proactive management of its financing structure. The Offer provides Noteholders with the opportunity to sell their current holdings in the Notes and to subscribe to the issuance of the New Notes, as more fully described in the Tender Offer Memorandum. Notes that are not successfully tendered for purchase pursuant to the Offer and accepted by the Offeror will remain outstanding in accordance with their terms and conditions.

The Offeror is therefore inviting all Noteholders (subject to the satisfaction (or waiver) of the New Financing Condition and the other restrictions described in the Tender Offer Memorandum) to offer any and all their Notes for sale to it on the terms set out in the Tender Offer Memorandum.

**Summary of the Offer**

<b>Notes</b>	<b>ISIN/Common Code</b>	<b>Principal Outstanding Amount of the Notes</b>	<b>First Reset Date / Optional Redemption Date</b>	<b>Rate of Interest until First Reset Date</b>	<b>Amount of Notes Subject to the Offer</b>	<b>Purchase Price</b>
€200,000,000 Fixed Rate Reset Subordinated Notes due 30 July 2029	XS2034847637/03484763	€200,000,000	30 July 2024	6.25%	Any and all	101.000%

**Purchase Price Consideration**

The Offeror will pay, for Notes accepted by it for purchase pursuant to the Offer, subject to the terms and conditions of the Offer, a cash consideration equal to the product of: (a) the aggregate nominal amount of the Notes that are the subject of the Noteholder’s tender and accepted for purchase by the Offeror, and (b) the Purchase Price specified in the table on the cover page of the Tender Offer Memorandum (such product rounded to the nearest €0.01 with €0.005 rounded upwards) (the **Purchase Price Consideration**).

**Accrued Interest**

In addition to the Purchase Price Consideration, the Offeror will also pay in cash, in relation to the Notes accepted by it for purchase pursuant to the Offer, accrued and unpaid interest from (and including) the immediately preceding interest payment date for such Notes to (but excluding) the Settlement Date (**Accrued Interest**) in respect of Notes accepted for purchase pursuant to the Offer (the **Accrued Interest Payment**).

**Acceptance Amount**

The Offeror proposes to accept for purchase any and all of the Notes validly tendered, subject to the Offer and Distribution Restrictions, and upon the terms and subject to the conditions set forth in the Tender Offer Memorandum.

The Acceptance Amount will be announced by the Offeror as soon as practicable (subject to satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date) on 12 March 2024.

## **New Financing Condition**

The Offeror announced today its intention to issue, subject to market conditions, a series of new euro-denominated fixed to fixed rate notes (the **New Notes**) under its €5,000,000,000 Euro Medium Term Note Programme (the **Programme**), which are intended to be subscribed for by the Joint Lead Managers. Application will be made for the New Notes to be admitted to listing on the Luxembourg Stock Exchange and trading on its regulated market.

Whether the Offeror will accept for purchase any Notes validly tendered in the Offer is conditional, without limitation, on the successful completion (in the sole determination of the Offeror) of the issuance of the New Notes (the **New Financing Condition**).

Even if the New Financing Condition is satisfied, the Offeror is under no obligation to accept for purchase any Notes validly tendered pursuant to the Offer. The acceptance by the Offeror of Notes validly tendered pursuant to the Offer is at the sole discretion of the Offeror and tenders may be rejected by the Offeror for any reason.

If the New Financing Condition is not satisfied, the Offeror reserves the right (at its sole discretion) to waive the New Financing Condition and proceed with the Offer.

**This announcement is not an offer to sell or solicitation of an offer to buy any New Notes. Any allocation of any New Notes, while being considered by the Offeror as set out above, will be made in accordance with customary new issue allocation processes and procedures and Noteholders should contact the Dealer Managers for further information in this regard, including any relevant deadlines.**

## **New Notes Priority**

A Noteholder that wishes to subscribe for New Notes in addition to tendering Notes for purchase pursuant to the Offer may, at the sole and absolute discretion of the Offeror, receive priority (the **New Notes Priority**) in the allocation of the New Notes, subject to (i) such Noteholder actually tendering Notes for purchase, or indicating its firm intention to the Dealer Managers to tender its Notes and (ii) the issue of the New Notes and such Noteholder making a separate application for the purchase of such New Notes to the Joint Lead Managers in accordance with the standard new issue procedures of such Joint Lead Managers.

A key factor in the allocation of the New Notes will be whether Noteholders have validly tendered or indicated their firm intention to the Dealer Managers to tender their Notes and, if so, the aggregate principal amount of Notes tendered or intended to be tendered by such Noteholder. When considering allocation of the New Notes, the Offeror may (but is not under an obligation to) give preference to those Noteholders who, prior to such allocation, have validly tendered or indicated their firm intention to the Dealer Managers to tender the Notes and subscribe for New Notes. However, the Offeror is not obliged to allocate the New Notes to a Noteholder who has validly tendered or indicated a firm intention to tender the Notes pursuant to the Offer. Any allocation of the New Notes, while being considered by the Offeror as set out above, will be made in accordance with customary new issue allocation processes and procedures. New Notes Priority can be requested up to the amount validly tendered by the applicant Noteholder and accepted for purchase by the Offeror. A Noteholder, if it so wishes, may elect to subscribe for any New Notes in an aggregate principal amount exceeding the aggregate principal amount of Notes which are the subject of such Noteholders' Tender Instruction or firm intention to tender. However, the aggregate principal amount of New Notes for which New Notes Priority may be given to an applicant Noteholder will be at the sole discretion of the Offeror and may also be less (or more) than the aggregate principal amount of Notes validly tendered (or in respect of which a firm intention to tender has been indicated by such Noteholder in the Offer) and accepted for purchase by the Offeror.

Applications to purchase New Notes are subject to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant Noteholder).

To request New Notes Priority, a Noteholder should contact the Dealer Managers in their capacity as Joint Lead Managers of the issue of the New Notes using the contact details on the last page of the Tender Offer Memorandum.

**Noteholders should note that the pricing and allocation of the New Notes are expected to take place prior to the Expiration Deadline for the Offer and any Noteholder that wishes to subscribe for New Notes in addition to tendering the Notes for purchase pursuant to the Offer should therefore provide, as soon as practicable, and prior to the New Notes allocation, to any Dealer Manager any indications of a firm intention to tender Notes for purchase pursuant to the Offer and the principal amount of Notes that it intends to tender in order for this to be taken into account, subject to the foregoing, as part of the New Notes allocation process.**

## **Key Terms of the Offer**

Subject to the right of the Offeror to extend, re-open, amend, waive the terms and conditions of the invitation contained in the Tender Offer Memorandum, the Offeror will accept for purchase for cash the Notes validly

tendered by Noteholders and accepted by the Offeror for purchase. The Offeror is not under any obligation to accept for purchase any Notes tendered pursuant to the Offer. **The Offeror will have the right to accept or reject valid Tender Instructions in its sole and absolute discretion and tenders may be rejected for any reason.**

#### **Tender Instructions**

Only Direct Participants may submit Tender Instructions. Each Noteholder that is not a Direct Participant must arrange for the Direct Participant through which such Noteholder holds its Notes to submit a valid Tender Instruction on its behalf to the relevant Clearing System before the deadlines specified by the relevant Clearing System. In order to participate in, and be eligible to receive the Purchase Price Consideration and Accrued Interest Payment pursuant to, the 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 5.00 p.m. (CET) on 11 March 2024 (the **Expiration Deadline**).

**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 Offer by the deadline 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 (if permitted in the limited circumstances described in the Tender Offer Memorandum) will be earlier than the deadline specified in the Tender Offer Memorandum.**

**Once submitted, Tender Instructions will be irrevocable** except in the limited circumstances described in the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of a minimum nominal amount of Notes of no less than €100,000, being the minimum denomination of the Notes (the **Minimum Denomination**), and may, in each case, be submitted in integral multiples of €1,000 above €100,000. Tender Instructions which relate to a nominal amount of Notes of less than €100,000 will be rejected.

#### **Expected Timetable of Events**

The times and dates below are indicative only.

Events	Times and Dates
<b>Commencement of the Offer</b>	
Announcement of the Offer. Tender Offer Memorandum available on the Offer Website, subject to the offer and distribution restrictions set out in " <i>Offer and Distribution Restrictions</i> ". Announcement of Offeror's intention to issue the New Notes, subject to market conditions.	4 March 2024
<b>Expiration Deadline</b>	
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 Offer.	5.00 p.m. (CET) on 11 March 2024
<b>Results Announcement</b>	
Provided that the Offeror has not elected to withdraw or terminate the Offer, in accordance with the section " <i>Amendment and Termination</i> " of the Tender Offer Memorandum, announcement of whether the Offeror will accept (subject to satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date) any valid tenders of Notes pursuant to the Offer and, if so accepted, the Acceptance Amount and the aggregate nominal amount of Notes that will remain outstanding after the Settlement Date.	As soon as reasonably practicable on 12 March 2024
<b>Settlement Date</b>	
Expected settlement date for the Offer (subject to the satisfaction or waiver by the Offeror of the New Financing Condition). Payment of the Purchase Price Consideration and Accrued Interest for the Notes offered for sale by Noteholders and accepted by the Offeror for purchase.	13 March 2024

*The above times and dates are indicative only and subject to the right of the Offeror to extend, re-open, amend and/or terminate the Offer (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 Offer, before the deadline specified in the Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions may be earlier than the deadline specified above.*

#### **Further Information**

The Offer is described in full in the Tender Offer Memorandum which is available on the Offer Website: <https://projects.morrowsodali.com/popso>, subject to eligibility and registration, provided by Morrow Sodali Ltd (the **Information and Tender Agent**). BofA Securities Europe SA, Intesa Sanpaolo S.p.A. and UBS Europe SE are the Dealer Managers for the Offer. Requests for information in relation to the Offer should be directed to:

#### **DEALER MANAGERS**

**BofA Securities Europe SA**  
51, rue La Boétie  
75008 Paris  
France

Telephone: +33 1 877 01057  
Attention: Liability Management Group  
Email: DG.LM-EMEA@bofa.com

**Intesa Sanpaolo S.p.A.**  
Divisione IMI Corporate & Investment Banking  
Via Manzoni 4  
20121 Milan  
Italy

Telephone: +39 02 7261 6502  
Attention: Liability Management Group  
Email: IMI-liability.management@intesasanpaolo.com

**UBS Europe SE**  
Bockenheimer Landstraße 2-4  
60306 Frankfurt am Main  
Germany

Attention: Liability Management Group  
Email: ol-liabilitymanagement-eu@ubs.com

Requests for information in relation to the procedures for tendering Notes in the Offer and the submission of Tender Instructions should be directed to:

**INFORMATION AND TENDER AGENT**

**Morrow Sodali Ltd**

In London:  
103 Wigmore Street  
London W1U 1QS  
United Kingdom

In Rome:  
XXIV Maggio 43  
00187 Rome  
Italy

Telephone: +44 20 4513 6933

Telephone: +39 06 4521 2811

Email: [popso@investor.morrowsodali.com](mailto:popso@investor.morrowsodali.com)  
Offer Website: <https://projects.morrowsodali.com/popso>

**DISCLAIMER**

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Offer, the Tender Offer Memorandum and the Offeror) and each Noteholder must make its own decision, based upon its own judgement and upon advice from such financial, accounting, legal, tax and other advisers as it has deemed necessary or appropriate, as to whether to tender any or all of its Notes for purchase pursuant to the Offer. Accordingly, each person receiving the Tender Offer Memorandum acknowledges that such person has not relied upon the Offeror, the Dealer Managers or the Information and Tender Agent or any of their respective directors, officers, agents, employees, affiliates or advisors in connection with its decision as to whether to participate in the Offer. Each such person must make its own analysis and investigations regarding the Offer, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it. If such person is in any doubt about any aspect of the Offer and/or the action it should take, including in respect of any tax, legal, accounting and regulatory consequences, it should consult its professional legal, tax, accounting and regulatory advisers.

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If you are in any doubt as to the contents of the Tender Offer Memorandum or the action you should take, it is recommended you seek your own financial, accounting, regulatory and legal advice, including in respect of any legal, tax and regulatory consequences, immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial, tax, regulatory or legal adviser. Any individual or Offeror whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust Offeror or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Offer. None of the Offeror, the Dealer Managers or the Information and Tender Agent, or any of their respective directors, officers, employees, agents, affiliates (including parent companies) or advisors is acting for any Noteholder, makes any recommendation whether Noteholders should tender Notes pursuant to the Offer or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offer, and accordingly none of the Dealer Managers, the Information and Tender Agent or any of their respective directors, officers, employees, agents, affiliates (including parent companies) or advisors assumes any responsibility for any failure by the Offeror to disclose information with regard to the Offeror or the Notes which is material in the context of the Offer and which is not otherwise publicly available.

None of the Dealer Managers, the Information and Tender Agent, the Offeror or any of their respective directors, officers, employees, agents, affiliates or advisors make any representation or recommendation whatsoever regarding the Offer or any recommendation as to whether Noteholders should tender Notes in the Offer.

## OFFER AND DISTRIBUTION RESTRICTIONS

Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in the Offer in any jurisdiction in which, or to 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 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 Offeror, the Dealer Managers and the Information and 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 New Notes that would permit a public offering of securities and the minimum denomination of the New Notes will be €200,000.

This document does not constitute a “prospectus” for the purposes of EU Regulation 1129/2017.

### United States

The Offer is 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 or to or for the account or benefit of, U.S. Persons (as defined in Regulation S of the United States Securities Act of 1933, as amended (**Regulation S**) (each, a **U.S. Person**). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States or by, or by any person acting for the account or benefit of, a U.S. Person. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States or to any U.S. Person. Any purported tender of Notes in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made, or by any person acting for the account or benefit of, a U.S. Person or by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Neither this announcement nor the Tender Offer Memorandum is the Offer of securities for sale in the United States or to U.S. persons. 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 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 New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons.

Each holder of Notes participating in the Offer will represent that it is not a U.S. Person, is not located in the United States and is not participating in such Offer from the United States, or that it is acting on a non-discretionary basis for a principal that is located outside the United States that is not giving an order to participate in the Offer from the United States and is not a U.S. Person. 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 Northern Mariana Islands), any state of the United States of America and the District of Columbia.

### Italy

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

The Offer is being carried out in the Republic of Italy (Italy) as exempted Offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and article 35-bis, paragraph 4, of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Any holder or beneficial owner of the Notes that is resident and/or located in Italy may tender their Notes for purchase in the 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 or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis

its clients in connection with the Notes, the Offer, this announcement and the Tender Offer Memorandum.

### **United Kingdom**

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer have not been 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, this announcement, the Tender Offer Memorandum and such documents and/or materials are not being distributed to, and must not be passed on to, persons in the United Kingdom, other than (i) to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Order**), (ii) to those persons falling within Article 43(2) of the Order, including existing members and creditors of the Offeror, (iii) to those persons who are outside the United Kingdom, or (iv) to any other persons to whom it may otherwise lawfully be made in accordance with the Order.

### **France**

The Offer is not being made, directly or indirectly, to the public in the Republic of France (**France**). Neither this announcement, the Tender Offer Memorandum nor any other document or material relating to the Offer has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, in each case acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code Monétaire et Financier*, are eligible to participate in the Offer. Neither this announcement nor the Tender Offer Memorandum has been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

### **Belgium**

The Offer may not be advertised and the Offer will not be extended, and neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offer (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time.

### **General**

Neither this announcement nor the Tender Offer Memorandum constitutes the Offer to buy or the solicitation of the Offer to sell Notes (and tenders of Notes will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful, provided that Noteholders may not rely on the Offeror, the Dealer Managers or the Information and Tender Agent or their respective affiliates, directors, employees, agents or advisers in connection with the determination as to the legality of their participation in the Offer or as to the other matters referred to below. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer or similar and any of the Dealer Managers and their respective affiliates is such a licensed broker or dealer or similar in any such jurisdiction, the Offer shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

Persons into whose hands the Tender Offer Memorandum comes are required by the Offeror and the Dealer Managers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they tender Notes to the Offer or possess, distribute or publish the Tender Offer Memorandum or any related offering material, in all cases at their own expense.

In addition to the representations referred to above in respect of the United States, Italy, the United Kingdom, France and Belgium, each Noteholder participating in the Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in *"Procedures for Participating in the Offer"* in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Offer from a Noteholder that is unable to make these representations will be rejected. Each of the Offeror, the Dealer Managers and the Information and Tender Agent reserves the right, in its absolute discretion (and without prejudice to the relevant Noteholder's responsibility for the representations made by it), to investigate, in relation to any tender of Notes for purchase pursuant to the Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such tender will be rejected.

### **New Notes**

**Nothing in this announcement constitutes an offer to sell or the solicitation of an offer to buy the New Notes in any jurisdiction.**

Subject as set out therein, any investment decision to purchase any New Notes should be made solely on the basis of the base prospectus dated 19 December 2023 and prepared by the Offeror in connection with the Programme, as supplemented by the supplement thereto dated 1 March 2024 (the **Base Prospectus**) and the final terms of the New Notes, and no reliance is to be placed on any representations other than those contained in the Base Prospectus. Subject to compliance with all applicable securities laws and regulations, the Base Prospectus and (following the pricing of the New Notes) the relevant final terms will be available from the Joint Lead Managers on request.

For the avoidance of doubt, the ability to purchase New Notes is subject to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant Noteholder and the selling restrictions set out in the Base Prospectus). It is the sole responsibility of each Noteholder to satisfy itself that it is eligible to purchase the New Notes.

The distribution of the Base Prospectus and the offer or sale of New Notes may be restricted by law in certain jurisdictions. 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 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).

None of the Offeror, the Joint Lead Managers or the Dealer Managers represents that any offering material may be lawfully distributed or the New Notes may be lawfully offered in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering.

No action has been taken by the Offeror, the Joint Lead Managers, the Dealer Managers or the Information and Tender Agent which would permit a public offering of the New Notes or the distribution of any offering material in any jurisdiction where action for that purpose is required.

Accordingly, no New Notes may be offered or sold, directly or indirectly, and no offering material nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession any offering material or New Note may come must inform themselves about, and observe, any such restrictions on the distribution of the Base Prospectus and the offering and sale of New Notes.

Compliance information for the New Notes:

**MiFID II professionals/ECPs-only/No PRIIPs or UK PRIIPs KID** – Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs or UK PRIIPs key information document (KID) has been prepared as not available to retail in EEA or UK.

For further information, see the Base Prospectus.

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