

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.

THIS ANNOUNCEMENT IS FOR INFORMATION ONLY AND IS NOT AN OFFER TO PURCHASE OR A SOLICITATION OF AN OFFER TO SELL ANY SECURITIES.

Swiss Re Finance (Luxembourg) S.A. Offer to Purchase for Cash Any and All of the Outstanding USD 4.250% Notes and Offer to Purchase for Cash an Amount Subject to the Capped Maximum Amount of the Outstanding USD 6.050% Notes, EUR 2.534% Notes, USD 5.524% Notes, USD 5.000% Notes and USD 5.750% Notes

October 2, 2023 — Swiss Re Finance (Luxembourg) S.A. (“SRFL” or the “**Company**”), incorporated as a limited liability company under the laws of the Grand Duchy of Luxembourg, is offering to purchase for cash any and all of its outstanding USD denominated 4.250% Guaranteed Perpetual Subordinated Fixed Spread Callable Notes guaranteed by Swiss Reinsurance Company Ltd (“SRZ”) (the “**USD 4.250% Notes**”) validly tendered on or before the Any and All Expiration Date (the “**Any and All Tender Offer**”).

In addition, SRFL is offering to purchase for cash Capped Tender Offer Notes (as defined below) up to a nominal amount of U.S.\$1.5 billion (equivalent) less the aggregate nominal amount of USD 4.250% Notes validly tendered and accepted for purchase in the Any and All Tender Offer (assuming that USD 4.250% Notes tendered pursuant to guaranteed delivery procedures would be validly delivered) (the “**Capped Maximum Amount**”) in the following order of priority:

- in the first instance, USD denominated 6.050% Non-Step-Up Callable Notes with a scheduled maturity in 2056 issued by Argentum Netherlands B.V. (formerly known as Demeter Investments B.V.) (the “**USD 6.050% Notes**”) which are validly tendered on or before the Early Tender Date;
- in the second instance, to the extent the Capped Maximum Amount has not been exceeded, Euro denominated 2.534% Guaranteed Subordinated Fixed Rate Reset Step-up Callable Notes with a scheduled maturity in 2050 issued by SRFL and guaranteed by SRZ (the “**EUR 2.534% Notes**”) which are validly tendered on or before the Early Tender Date;
- in the third instance, to the extent the Capped Maximum Amount has not been exceeded, USD denominated 5.524% Perpetual Fixed Spread Callable Notes issued by Argentum Netherlands B.V. (the “**USD 5.524% Notes**”) which are validly tendered on or before the Early Tender Date;
- in the fourth instance, to the extent the Capped Maximum Amount has not been exceeded, USD denominated 5.000% Guaranteed Subordinated Fixed Rate Reset Step-up Callable Notes with a scheduled maturity in 2049 issued by SRFL and guaranteed by SRZ (the “**USD 5.000% Notes**”) which are validly tendered on or before the Early Tender Date;
- in the fifth instance, to the extent the Capped Maximum Amount has not been exceeded, USD denominated 5.750% Fixed-to-Floating Rate Non Step-up Callable Notes with a scheduled maturity in 2050 issued by Argentum Netherlands B.V. (the “**USD 5.750% Notes**”), together with the USD 6.050% Notes, the EUR 2.534% Notes, the USD 5.524% Notes and the USD 5.000% Notes, the “**Capped Tender Offer Notes**”) which are validly tendered on or before the Early Tender Date;
- in the sixth instance, to the extent the Capped Maximum Amount has not been exceeded, USD 6.050% Notes which are validly tendered after the Early Tender Date but on or before the Capped Tender Offers Expiration Date; and
- in the seventh instance, to the extent the Capped Maximum Amount has not been exceeded, EUR 2.534% Notes which are validly tendered after the Early Tender Date but on or before the Capped Tender Offers Expiration Date;
- in the eighth instance, to the extent the Capped Maximum Amount has not been exceeded, USD 5.524% Notes which are validly tendered after the Early Tender Date but on or before the Capped Tender Offers Expiration Date;
- in the ninth instance, to the extent the Capped Maximum Amount has not been exceeded, USD 5.000% Notes which are validly tendered after the Early Tender Date but on or before the Capped Tender Offers Expiration Date; and
- finally, to the extent the Capped Maximum Amount has not been exceeded, USD 5.750% Notes which are validly tendered after the Early Tender Date but on or before the Capped Tender Offers Expiration Date.

As set out above, and for the avoidance of doubt, all Capped Tender Offer Notes validly tendered on or before the Early Tender Date shall be accepted in priority to Capped Tender Offer Notes validly tendered after the Early Tender Date but on or before the Capped Tender Offers Expiration Date. To the extent Capped Tender Offer Notes validly tendered on or before the Early Tender Date would cause the Capped Maximum Amount to be exceeded, then no Capped Tender Offer Notes tendered after the Early Tender Date shall be accepted. To determine whether the Capped Maximum Amount has been reached at any given time, amounts that are not already determined in USD shall be converted into USD (using an FX rate of €1.00 = U.S.\$1.0585).

The USD 4.250% Notes and the Capped Tender Offer Notes are referred to as the “**Notes**”. The offers to purchase the Capped Tender Offer Notes are referred to as the “**Capped Tender Offers**” and each a “**Capped Tender Offer**”. The Capped Tender Offers together with the Any and All Tender Offer are referred to as the “**Offers**”, and each, an “**Offer**”.

The purpose of the Offers is to proactively manage the Swiss Re Group’s subordinated debt portfolio and to reduce its future interest expense.

The Offers are made upon the terms and subject to the conditions set forth in the Offer to Purchase dated October 2, 2023 relating to the Offers (the “**Offer to Purchase**”). Capitalized terms used in this announcement but not defined herein have the meanings given to them in the Offer to Purchase.

The following tables summarize certain information regarding the Offers:

ANY AND ALL TENDER OFFER FOR NOTES LISTED BELOW

Title of Security	ISIN/Common Code	Principal Amount Outstanding⁽¹⁾	Fixed Purchase Price / Fixed Purchase Spread
Swiss Re Finance (Luxembourg) S.A. USD denominated 4.250% Guaranteed Perpetual Subordinated Fixed Spread Callable Notes (the “ USD 4.250% Notes ”)	XS2049422343/204942234	U.S.\$1,000,000,000	Fixed Price: U.S.\$965 per U.S.\$1,000 principal amount of USD 4.250% Notes

CAPPED TENDER OFFERS FOR NOTES LISTED BELOW UP TO THE CAPPED MAXIMUM AMOUNT

Title of Security	ISIN/Common Code/CUSIP	Principal Amount Outstanding⁽¹⁾	Scheduled Maturity Date	First Optional Redemption Date	Reference Security	Bloomberg Reference Page	Fixed Purchase Price / Fixed Purchase Spread⁽²⁾	Early Tender Payment⁽²⁾	Acceptance Priority Level⁽³⁾
Argentum Netherlands B.V. USD denominated 6.050% Non-Step-Up Callable Notes due 2056 (the “ USD 6.050% Notes ”)	XS1389124774/138912477	U.S.\$400,000,000	February 15, 2056	February 15, 2031	N/A	N/A	Fixed Price: U.S.\$930 per U.S.\$1,000 principal amount of USD 6.050% Notes	U.S.\$30.00 per U.S.\$1,000	1 st Priority if validly tendered on or before the Early Tender Date; 6 th Priority if validly tendered after the Early Tender Date
Swiss Re Finance (Luxembourg) S.A. Euro denominated 2.534% Guaranteed Subordinated Fixed Rate Reset Step-up Callable Notes due 2050 (the “ EUR 2.534% Notes ”)	XS1963116964/196311696	€750,000,000	April 30, 2050	April 30, 2030	Interpolated Mid-Swap Rate	IRSB EU <GO> (Pricing Source: BGN)	Fixed Spread: 145 bps	€ 30.00 per €1,000 principal amount of EUR 2.534% Notes	2 nd Priority if validly tendered on or before the Early Tender Date; 7 th Priority if validly tendered after the Early Tender Date
Argentum Netherlands B.V. USD denominated 5.524% Perpetual Fixed Spread Callable Notes (the “ USD 5.524% Notes ”)	XS1640851983/164085198	U.S.\$750,000,000	Perpetual	August 15, 2022 (next optional redemption date: August 15, 2027)	N/A	N/A	Fixed Price: U.S.\$930 per U.S.\$1,000 principal amount of USD 5.524% Notes	U.S.\$30.00 per U.S.\$1,000	3 rd Priority if validly tendered on or before the Early Tender Date; 8 th Priority if validly tendered after the Early Tender Date
Swiss Re Finance (Luxembourg) S.A. USD denominated 5.000% Guaranteed Subordinated Fixed Rate Reset Step-up Callable Notes due 2049 (the “ USD 5.000% Notes ”)	XS1973748707/197374870 (Reg S) US87089NAA81/197439041/87089N AA8 (144A)	U.S.\$1,000,000,000	April 2, 2049	April 2, 2029	4.375% U.S.T. due August 31, 2028	FIT1	Fixed Spread: 115 bps	U.S.\$30.00 per U.S.\$1,000	4 th Priority if validly tendered on or before the Early Tender Date; 9 th Priority if validly tendered after the Early Tender Date
Argentum Netherlands B.V. USD denominated 5.750% Fixed-to-Floating Rate Non Step-up Callable Notes due 2050 (the “ USD 5.750% Notes ”)	XS1261170515/126117051	U.S.\$700,000,000	August 15, 2050	August 15, 2025	5.00% U.S.T. due August 31, 2025	FIT1	Fixed Spread: 180 bps	U.S.\$30.00 per U.S.\$1,000	5 th Priority if validly tendered on or before the Early Tender Date; 10 th Priority if validly tendered after the Early Tender Date

Notes:

(1) As at the date of the Offer to Purchase.

(2) In respect of the EUR 2.534% Notes, the USD 5.000% Notes and the USD 5.750% Notes, the Total Consideration (as defined below) for relevant Capped Tender Offer Notes validly tendered prior to or at the Early Tender Date (as defined below) and accepted for purchase is calculated using the applicable Fixed Spread (as defined below) and when calculated in such manner is already inclusive of the Early Tender Payment equal to the applicable amount set forth in the second table above. In respect of the USD 6.050% Notes and the USD 5.524% Notes, the Total Consideration shall be equal to the applicable Fixed Purchase Price specified above, which is similarly already inclusive of the Early Tender Payment equal to the applicable amount set forth in the second table above. Capped Tender Offer Notes validly tendered after the Early Tender Date but prior to or at the Capped Tender Offers Expiration Date will be eligible to receive the Late Tender Offer Consideration, which is equal to the Total Consideration minus the Early Tender Payment.

(3) The Company is offering to purchase an aggregate nominal amount of Capped Tender Offer Notes (converted into USD, where applicable, using an FX rate of €1.00 = U.S.\$1.0585) of up to the Capped Maximum Amount. If the aggregate nominal amount of Capped Tender Offer Notes validly tendered in the Offers exceeds the Capped Maximum Amount, the Company will accept such Notes in accordance with the acceptance priority levels set forth above (the “**Acceptance Priority Levels**”).

The Any and All Tender Offer will expire at 5:00 p.m., New York City time, on October 6, 2023 unless SRFL extends the Any and All Tender Offer (such date and time, the “**Any and All Expiration Date**”). The withdrawal deadline for the Any and All Tender Offer will be 5:00 p.m., New York City time, on October 6, 2022 (the “**Any and All Withdrawal Deadline**”), unless extended by SRFL. Following the Any and All Expiration Date, SRFL will accept USD 4.250% Notes validly tendered at or prior to the Any and All Expiration Date (including those validly tendered by the guaranteed delivery procedures set forth in the Offer to Purchase) provided that all conditions set forth in the Offer to Purchase have been satisfied or waived by SRFL and such accepted USD 4.250% Notes will be settled promptly thereafter (the “**Any and All Settlement Date**”). It is anticipated that the Any and All Settlement Date for the USD 4.250% Notes will be October 12, 2023, the third Business Day after the Any and All Expiration Date.

Concurrent with and in the same announcement of the results of the Any and All Tender Offer, SRFL will announce the Capped Maximum Amount.

Holders of Capped Tender Offer Notes that are validly tendered and not validly withdrawn at or prior to 5:00 p.m., New York City time, on October 16, 2023 (the “**Early Tender Date**”) and accepted for purchase will be eligible to receive the applicable Total Consideration. SRFL will accept such Capped Tender Offer Notes validly tendered up to the Capped Maximum Amount, subject to the Acceptance Priority Level and proration, at or prior to the Early Tender Date provided that all conditions set forth in the Offer to Purchase have been satisfied or waived by SRFL and such accepted Capped Tender Offer Notes will be settled promptly thereafter (the “**Capped Tender Offers Early Settlement Date**”). It is anticipated that the Capped Tender Offers Early Settlement Date will be October 18, 2023, the second Business Day after the Early Tender Date.

Each Capped Tender Offer will expire at 5:00 p.m., New York City time, on October 31, 2023, or any other date and time to which SRFL extends such Capped Tender Offer (such date and time, as it may be extended with respect to a Capped Tender Offer, the “**Capped Tender Offers Expiration Date**”). The withdrawal deadline for the Capped Tender Offer will be 5:00 p.m., New York City time, October 16, 2023 (the “**Capped Tender Offers Withdrawal Deadline**”), unless extended by SRFL. Holders of any Capped Tender Offer Notes that are validly tendered after the Early Tender Date but prior to or at the Capped Tender Offers Expiration Date and that are accepted for purchase will receive the applicable Late Tender Offer Consideration (as defined below). SRFL will accept such Capped Tender Offer Notes validly tendered up to the Capped Maximum Amount, subject to the Acceptance Priority Level and proration, at or prior to the Capped Tender Offers Expiration Date provided that all conditions set forth in the Offer to Purchase have been satisfied or waived by SRAH and such accepted Capped Tender Offer Notes will be settled promptly thereafter (the “**Capped Tender Offers Final Settlement Date**”). It is anticipated that the Capped Tender Offers Final Settlement Date for the Capped Tender Offer Notes will be November 2, 2023, the second Business Day after the Capped Tender Offers Expiration Date.

The “**Total Consideration**” payable for a series of Notes will be a price per U.S.\$1,000 or €1,000, as applicable, principal amount of such series of Notes equal to either:

(x) where “Fixed Price” is specified in the “Fixed Purchase Price / Fixed Purchase Spread” column in the table above, the fixed purchase price applicable to such series of Notes specified in the table above (the applicable “**Fixed Price**”), or

(y) where “Fixed Spread” is specified in the “Fixed Purchase Price / Fixed Purchase Spread” column in the table above, an amount, calculated in accordance with Appendix B or C in the Offer to Purchase, as applicable, that would reflect, as of the Capped Tender Offers Early Settlement Date, a yield to the applicable first optional redemption date

specified in the table above (for the purposes of such calculation only, assuming the relevant Notes are redeemed on such date) of such series of Notes equal to the sum (which for the avoidance of doubt, shall be annualized in respect of the USD 5.750% Notes to match the coupon frequency of the USD 5.750% Notes) of (i) the Reference Yield (as defined below) for such series, determined at 10:00 a.m. (New York City time) on the Capped Tender Offers Price Determination Date plus (ii) the fixed spread set forth in respect of such series of Notes in the tables above (the “**Fixed Spread**”) (with such sum being the “**Repurchase Yield**” in respect of such Notes).

In respect of the USD 5.000% Notes and the USD 5.750% Notes, the “**Reference Yield**” means the bid side yield to maturity, expressed as a percentage and rounded to the nearest 0.001% (with 0.0005% being rounded upwards), determined in accordance with market convention, of the applicable U.S. Treasury reference security listed in the table above, for such series, based on the bid price for the relevant Reference Securities as reported on the relevant Bloomberg Reference Page at the Capped Tender Offers Price Determination Date. In respect of the EUR 2.534% Notes, the “**Reference Yield**” means the Interpolated Mid-Swap Rate for such Notes, determined at the Capped Tender Offers Price Determination Date.

Specifically, the “**Interpolated Mid-Swap Rate**” means: the rate, expressed as a percentage and rounded to the nearest 0.001% (with 0.0005% being rounded upwards), as determined by the Dealer Managers at 10:00 a.m. (New York City time), on the Capped Tender Offers Price Determination Date, calculated by means of linear interpolation of the 6 Year Mid-Swap Rate and the 7 Year Mid-Swap Rate as follows: by (a) subtracting the 6 Year Mid-Swap Rate from the 7 Year Mid-Swap Rate and multiplying the result of such subtraction by the EUR 2.534% Notes Weight, and (b) adding the 6 Year Mid-Swap Rate to the final result of (a); where “EUR 2.534% Notes Weight” means the amount, expressed as a fraction, calculated by dividing the actual number of days from (and including) the date falling exactly 6 years after the Capped Tender Offers Early Settlement Date to (but excluding) the applicable first optional redemption date (as described in the tables above) of the EUR 2.534% Notes by 365.

The “**Mid-Swap Rate**” for any maturity means the mid-market swap rate for the relevant euro swap transactions having such maturity, as reported on the Bloomberg IRSB EU <GO> Page (Pricing Source: BGN) (or, if such screen is unavailable, a generally recognized source for swap rate quotations selected by the Dealer Managers), as determined by the Dealer Managers at 10:00 a.m. (New York City time), on the Capped Tender Offers Price Determination Date.

The Total Consideration, when determined or calculated in the manner set out herein in respect of the Capped Tender Offer Notes, already includes the Early Tender Payment for the applicable series of Notes set forth in the tables above. Holders of Capped Tender Offer Notes that are validly tendered and not validly withdrawn at or prior to the Early Tender Date and accepted for purchase will receive the applicable Total Consideration. Holders of any Capped Tender Offer Notes that are validly tendered after the Early Tender Date but prior to or at the Capped Tender Offers Expiration Date and that are accepted for purchase will receive the applicable Total Consideration minus an amount in cash (the “**Early Tender Payment**”) equal to the applicable amount set forth in tables above under the heading “Early Tender Payment.” As used herein, the Total Consideration minus the Early Tender Payment is referred to as the “**Late Tender Offer Consideration**.”

In addition to the Total Consideration or the Late Tender Offer Consideration, as applicable, all Holders of Notes validly tendered and accepted for purchase will also receive accrued and unpaid interest on such Notes from, and including, the applicable last interest payment date up to, but not including, the Any and All Settlement Date, the Capped Tender Offers Early Settlement Date or the Capped Tender Offers Final Settlement Date, as applicable (“**Accrued Interest**”), payable on the Any and All Settlement Date, the Capped Tender Offers Early Settlement Date or the Capped Tender Offers Final Settlement Date, as applicable.

The Offer to Purchase sets out the full terms of the Offers. Copies of the Offer to Purchase are available from the Information and Tender Agent at the telephone number or e-mail address set out below. Holders may also contact the Dealer Managers at the telephone numbers or addresses set out below for information concerning the Offers. Holders may also contact their broker, dealer, commercial bank or trust company or other nominee for assistance concerning the Offers.

DEALER MANAGERS

BofA Securities Europe SA

51 rue La Boétie
75008 Paris
France

Attn: Liability Management Group
In Europe:
Tel No. +33 (0) 1 877 01057
In the United States:
Toll Free No.: +1 (888) 292-0070
Collect No.: +1 (980) 387-3907
Email: DG.LM-EMEA@bofa.com

HSBC Bank plc

8 Canada Square
London E14 5HQ
United Kingdom

Attn: Liability Management, DCM
Europe: +44 (0)20 7992 6237
U.S. Toll-Free: +1 (888) HSBC-4LM
U.S.: +1 (212) 525-5552
Email: liability.management@hsbcib.com

THE INFORMATION AND TENDER AGENT

D.F. King

In London:

65 Gresham Street
London,
EC2V 7NQ
In London: +44 20 7920 9700

In New York:

48 Wall Street, 22nd Floor
New York, New York 10005
Banks and brokers call:
(212) 269-5550
All others call toll free:
(800) 848-2998

Email: swissre@dfkingltd.com
Website: <https://sites.dfkingltd.com/swissre>

The Offer to Purchase and any other relevant notice and documents with respect to the Offers will be available at <https://sites.dfkingltd.com/swissre>, operated by the Information and Tender Agent for the purpose of the Offers.

OFFER RESTRICTIONS

General

This announcement is not an Offer to Purchase any Notes or a solicitation of an offer to sell any Notes. The Offer is being made solely by means of the Offer to Purchase. None of SRFL, SRZ, Swiss Re Ltd, Argentum Netherlands B.V., the Dealer Managers or the Information and Tender Agent makes any recommendation as to whether Holders should tender any or all of their Notes for payment pursuant to the Offers.

The distribution of this announcement and the Offer to Purchase is restricted by law in certain jurisdictions. Persons into whose possession this announcement or the Offer to Purchase comes are required by SRFL, SRZ, Swiss Re Ltd, Argentum Netherlands B.V., the Dealer Managers and the Information and Tender Agent to inform themselves of and to observe any such restrictions.

Neither this announcement nor the Offer to Purchase constitutes, nor may they be used in connection with, an offer to buy Notes or a solicitation to sell Notes by anyone in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it

is unlawful to make an offer or a solicitation. None of SRFL, SRZ, Swiss Re Ltd, Argentum Netherlands B.V., the Dealer Managers or the Information and Tender Agent accepts any responsibility for any violation by any person of the restrictions applicable in any jurisdiction.

United Kingdom

The communication of this announcement and the Offer to Purchase by Swiss Re 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 authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”), as amended. 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 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**”)), persons who are within Article 43(2) of the Order, persons who are qualified investors of the kind described in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.), persons who otherwise fall within an exemption set forth in the Order such that section 21(1) of the FSMA does not apply or any other persons to whom the Offers may otherwise lawfully be made under the Order and all other applicable securities laws.

Italy

None of the Offers, this announcement, the Offer to Purchase or any other document or materials relating to the Offers 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 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. Holders or beneficial owners of the Notes that are located in Italy can tender Notes for purchase in the Offers through authorized 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. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes and/or the Offers.

France

The Offers are not being made, directly or indirectly, to the public in the Republic of France (“France”). Neither this announcement nor the Offer to Purchase nor any other document or material relating to the Offers 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*), acting for their own account, with the exception of individuals, within the meaning ascribed to them in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*, and applicable regulations thereunder, are eligible to participate in the Offers. This announcement, the Offer to Purchase and any other documents or offering materials relating to the Offers have not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

Belgium

Neither this announcement nor the Offer to Purchase nor any other documents or materials relating to the Offers have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autoriteit voor financiële diensten en markten / Autorité des services et marchés financiers*) and, accordingly, the Offers may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids as amended or replaced from time to time. Accordingly, the Offers may not be advertised and the Offers will not be extended, and neither this announcement nor the Offer to Purchase nor any other documents or materials relating to the Offers (including any memorandum, information circular, brochure or any similar documents) have been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than “qualified investors” in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on their own account.

Insofar as Belgium is concerned, this announcement and the Offer to Purchase have been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offers. Accordingly, the information contained in this announcement and the Offer to Purchase may not be used for any other purpose or disclosed to any other person in Belgium.

Switzerland

Neither this announcement, the Offer to Purchase nor any other offering or marketing material relating to the Notes constitutes an offer or solicitation to purchase or invest in the Notes described herein. The Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither the Offer to Purchase nor any other offering or marketing material relating to the Offer to Purchase or this announcement or the Notes constitutes a prospectus or a key information document within the meaning of articles 35 and 58 of the Swiss Financial Services Act (“FinSA”), and neither this announcement, nor the Offer to Purchase nor any other offering or marketing material relating to the Offer to Purchase or the Notes may be publicly distributed or otherwise made publicly available in Switzerland. In particular, none of this announcement, the Offer to Purchase or any other document produced in connection with this announcement, the Offer to Purchase or the Notes have been or will be approved by a Swiss review body (*Prospektprüfstelle*) according to article 52 FinSA, or by the Swiss Financial Market Supervisory Authority FINMA under the Swiss Collective Investment Schemes Act.

Hong Kong

The contents of this announcement and the Offer to Purchase have not been reviewed by any regulatory authority in Hong Kong. The Offers have not been made and will not be made in Hong Kong, by means of any document other than: (i) to “professional investors” as defined in the Securities and Futures Ordinance (the “SFO”) and any rules made under that ordinance; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of that ordinance. Further, no person has issued or had in its possession for the purposes of issue, or will issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Offers, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Offers which are or are intended to be made only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under that ordinance. This announcement, the Offer to Purchase and the information contained therein may not be used other than by the person to whom it is addressed and may not be reproduced in any form or transferred to any person in Hong Kong.

The Offers are not intended to be made to the public in Hong Kong and it is not the intention of the Company that the Offers be made to the public in Hong Kong.

Singapore

This announcement and the Offer to Purchase have not been and will not be registered as a prospectus with the Monetary Authority of Singapore. The Offers do not constitute an offering of securities in Singapore pursuant to the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time.