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The Gabonese Republic Announces Invitations to Purchase for Cash its Notes Listed Below

25 July 2023 - The Gabonese Republic (“**Gabon**” or the “**Republic**”) announces that it has today launched invitations to tender for purchase by the Republic for cash its 2025 Notes and 2031 Notes (each, as defined below) subject to satisfaction or waiver of the New Financing Condition, the Maximum Tender Consideration, the 2025 Notes Tender Sub Cap (each as defined in the Tender Offer Memorandum) and the other conditions described in the Tender Offer Memorandum.

Invitations to Purchase the Republic’s 2025 Notes and 2031 Notes

The Republic announces that it has today launched invitations to holders (the “**Noteholders**”) of its outstanding (i) U.S.\$700,000,000 6.950% Notes due 2025 (Unrestricted Global Note ISIN: XS1245960684, Common Code: 124596068; Restricted Global Note ISIN: US362420AC51, Common Code: 124689180, CUSIP: 362420AC5) (the “**2025 Notes**”), (ii) U.S.\$1,000,000,000 6.625% Amortising Notes due February 2031 (Unrestricted Global Note ISIN: XS2113615228, Common Code: 211361522; Restricted Global Note ISIN: US362420AD35, Common Code: 211361395, CUSIP: 362420AD3) (the “**February 2031 Notes**”) and (iii) U.S.\$800,000,000 7.000% Amortising Notes due November 2031 (Unrestricted Global Note ISIN: XS2407752711, Common Code: 240775271; Restricted Global Note ISIN: US362420AE18, Common Code: 240790947, CUSIP: 362420AE1) (the “**November 2031 Notes**” and, together with the February 2031 Notes, the “**2031 Notes**” and, together with the 2025 Notes, the “**Notes**”) to tender their Notes for purchase by the Republic for cash in each case subject to the Maximum Tender Consideration and the 2025 Notes Tender Sub Cap (each as defined in the Tender Offer Memorandum (as defined below)) and on the terms and subject to the conditions set forth in the tender offer memorandum dated 25 July 2023 (the “**Tender Offer Memorandum**”).

Each series of Notes has an aggregate nominal amount outstanding as set forth in the table below.

All documentation relating to the Invitations (as defined below) including the Tender Offer Memorandum and any amendments or supplements thereto will be available to Noteholders via the website for the Invitations accessible at: <https://sites.dfkingsltd.com/gabon>. The Invitations are subject to invitation and distribution restrictions in, among other countries, the United Kingdom, Belgium, France, Italy, and the European Economic Area, as described below. Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

Summary of the Invitations

Description of the 2025 Notes	ISIN/CUSIP	Outstanding Nominal Amount ¹	2025 Purchase Price ²	2025 Notes Tender Sub Cap ³	Maximum Tender Consideration ²
U.S.\$700,000,000 6.950 per cent. Notes due 2025	Unrestricted Global Notes: ISIN: XS1245960684 Common Code: 124596068	U.S.\$700,000,000	U.S.\$967.50 per U.S.\$1,000 in nominal amount of the 2025 Notes accepted for purchase	Subject as set out herein, an aggregate nominal amount of U.S.\$ 150,000,000	
	Restricted Global Notes: ISIN: US362420AC51 Common Code: 124689180 CUSIP: 362420AC5				
Description of the February 2031 Notes	ISIN/CUSIP	Outstanding Nominal Amount ¹	February 2031 Purchase Price ²	February 2031 Notes Tender Sub Cap	
U.S.\$1,000,000,000 6.625% Amortising Notes due February 2031	Unrestricted Global Notes: ISIN: XS2113615228 Common Code: 211361522	U.S.\$1,000,000,000	U.S.\$850 per U.S.\$1,000 in nominal amount of the February 2031 Notes accepted for purchase	No sub cap is applicable to the February 2031 Notes	Subject as set out herein, U.S.\$ 450,000,000 in aggregate Tender Consideration for the 2031 Notes and the 2025 Notes accepted for purchase (including accrued interest)
	Restricted Global Notes: ISIN: US362420AD35 Common Code: 211361395 CUSIP: 362420AD3				
Description of the November 2031 Notes	ISIN/CUSIP	Outstanding Nominal Amount ¹	November 2031 Purchase Price ²	November 2031 Notes Tender Sub Cap	
U.S.\$800,000,000 7.000% Amortising Notes due November 2031	Unrestricted Global Notes: ISIN: XS2407752711 Common Code: 240775271	U.S.\$800,000,000	U.S.\$850 per U.S.\$1,000 in nominal amount of the November 2031 Notes accepted for purchase	No sub cap is applicable to the February 2031 Notes	
	Restricted Global Notes: ISIN: US362420AE18 Common Code: 240790947 CUSIP: 362420AE1				

¹ As of 25 July 2023.

² Accrued Interest (as defined herein) shall be paid in addition to the relevant Purchase Price. The Purchase Price is presented per U.S.\$1,000 in nominal amount of the Notes accepted for purchase. If the Republic decides to accept for purchase valid tenders of the Notes pursuant to any Invitation, the tender consideration that the Republic will pay to Noteholders for the Notes tendered in the Invitations and accepted for purchase will be the aggregate of (x) an amount calculated on the basis of the relevant Purchase Price and the nominal amount of Notes accepted for purchase and (y) an amount in cash equal to accrued and unpaid interest on the Notes of the relevant Series from (and including) the interest payment date of each such Series immediately preceding the Settlement Date to (but excluding) the Settlement Date (each as defined herein) (together, the “**Tender Consideration**”).

³ Subject to applicable law, the Republic expressly reserves the right in its sole and absolute discretion, but is not obligated, to purchase an amount of Notes with a corresponding Tender Consideration that is equal to, more or less than the Maximum Tender Consideration or, in relation to the 2025 Notes, the Republic expressly reserves the right in its sole and absolute discretion, but is not obligated, to purchase an amount of 2025 Notes that is equal to, more or less than the 2025 Notes Tender Sub Cap, as applicable, in each case without extending the Expiration Deadline (as defined herein) or otherwise providing withdrawal rights or to not accept any Notes for purchase pursuant to the Invitations. For the avoidance of doubt, the 2025 Notes Tender Sub Cap is included within the Maximum Tender Consideration.

The Republic invites subject in each case to the invitation restrictions referred to in “*Invitation and Distribution Restrictions*” of the Tender Offer Memorandum (the “**Invitation and Distribution**

Restrictions”), (i) holders of the 2025 Notes (the “**2025 Invitation**”), (ii) holders of the February 2031 Notes (the “**February 2031 Invitation**”) and (iii) holders of the November 2031 Notes (the “**November 2031 Invitation**” and, together with the 2025 Invitation and the February 2031 Invitation, the “**Invitations**” and each an “**Invitation**”) to tender their Notes for purchase by the Republic for cash, in each case on the terms and subject to the Maximum Tender Consideration, the 2025 Notes Tender Sub Cap, the New Financing Condition (each defined in the Tender Offer Memorandum) and the other conditions set out in the Tender Offer Memorandum.

The Republic reserves the right to reject or accept any Notes validly tendered pursuant to any Invitation in its sole and absolute discretion. Until the Republic announces the aggregate nominal amount of Notes of the relevant Series validly tendered by Noteholders that have been accepted for purchase (subject to satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date, the Maximum Tender Consideration and the 2025 Notes Tender Sub Cap) (the “**Series Acceptance Amount**”), no assurance can be given that any Notes validly tendered for purchase by Noteholders pursuant to the Invitations will be accepted. Subject to the satisfaction or waiver of the New Financing Condition, the Maximum Tender Consideration and the 2025 Notes Tender Sub Cap, the Republic currently proposes to accept for purchase pursuant to (i) the 2025 Invitation, the 2025 Notes, (ii) the February 2031 Invitation, the February 2031 Notes and (iii) the November 2031 Invitation, the November 2031 Notes, although the Republic expressly reserves the right, in its sole and absolute discretion and subject to applicable law, to accept an amount of Notes corresponding to significantly less than or significantly more than the Maximum Tender Consideration or, in relation to the 2025 Notes, the 2025 Notes Tender Sub Cap or to not to accept any Notes for purchase pursuant to the Invitations.

In the event that the aggregate tender consideration (including any Accrued Interest) for the 2025 Notes, the February 2031 Notes and/or the November 2031 Notes validly tendered exceeds the Maximum Tender Consideration or, the aggregate nominal amount of the 2025 Notes validly tendered exceeds the 2025 Notes Tender Sub Cap (and the Republic has not accepted in its sole and absolute discretion, subject to applicable law, (i) an aggregate amount of Notes corresponding to more than the Maximum Tender Consideration for purchase up to such excess aggregate tender consideration (including any Accrued Interest) for the relevant Notes so validly tendered and/or (ii) an aggregate nominal amount of the 2025 Notes corresponding to more than the 2025 Notes Tender Sub Cap for purchase up to such excess aggregate nominal amount for the relevant Notes so validly tendered), the Invitations or any of them will be subject to the proration procedures described in the Tender Offer Memorandum.

Rationale for the Invitations

The Republic is making the Invitations (subject to the New Financing Condition) in order to proactively manage its overall external debt maturity profile. The Republic intends to finance the payments of the Purchase Price and Accrued Interest in relation to the Notes validly tendered and accepted for purchase with the proceeds of the Loan, as further described in “*New Financing Condition*” below. In addition, the Invitations will provide liquidity to Noteholders who have their Notes accepted.

As of 25 July 2023, the nominal amount outstanding of the 2025 Notes was U.S.\$700,000,000, the nominal amount outstanding of the February 2031 Notes was U.S.\$1,000,000,000 and the November 2031 Notes was U.S.\$800,000,000.

All Notes purchased by the Republic pursuant to the Invitations will be cancelled and will not be re-issued or re-sold.

Tender Consideration

The Republic will pay (i) for the 2025 Notes accepted by it for purchase pursuant to the 2025 Invitation, a purchase price equal to U.S.\$967.50 per U.S.\$1,000 in nominal amount of such 2025 Notes (the “**2025 Purchase Price**”), (ii) for the February 2031 Notes accepted by it for purchase pursuant to the February 2031 Invitation, a purchase price equal to U.S.\$850 per U.S.\$1,000 in nominal amount of such February

2031 Notes (the “**February 2031 Purchase Price**”) and (iii) for the November 2031 Notes accepted by it for purchase pursuant to the November 2031 Invitation, a purchase price equal to U.S.\$850 per U.S.\$1,000 in nominal amount of such November 2031 Notes (the “**November 2031 Purchase Price**” and, together with the 2025 Purchase Price and the February 2031 Purchase Price, the “**Purchase Prices**”), and in each case will also pay an Accrued Interest Payment in respect of such Notes. The tender consideration (including any Accrued Interest) that the Republic will pay to Noteholders for the Notes validly tendered in the Invitations and accepted for purchase will be the aggregate of (x) an amount calculated on the basis of the relevant Purchase Price and the nominal amount of Notes accepted for purchase and (y) an amount in cash equal to accrued and unpaid interest on the Notes of the relevant Series from (and including) the interest payment date of each such Series immediately preceding the Settlement Date to (but excluding) the Settlement Date (each as defined herein) (together, the “**Tender Consideration**”).

The Republic will calculate any Accrued Interest with respect to the Notes of each Series accepted for purchase in accordance with the terms and conditions of each such Series of Notes, and the calculation will be final and binding on all Noteholders whose Notes were accepted for purchase, absent manifest error.

The Republic reserves the right, in its sole and absolute discretion, to modify in any manner and at any time any of the terms and conditions of any Invitation.

New Financing Condition

Gabon Blue Bond Master Trust, Series 2 (Blue Bond Issuer) announced on 25 July 2023 its intention to issue a series of U.S. dollar-denominated notes (the “**New Notes**”) and to use the proceeds of the New Notes to provide financing to Gabon Blue Bond Master Trust, Series 1 (Sovereign Lender) (the “**Issuer Financing**”), which will in turn use the proceeds of the Issuer Financing to provide the loan to the Republic under a blue loan agreement (the “**Loan**”). Whether the Republic will accept and settle the purchase of Notes validly tendered in any Invitation is subject (unless such condition is waived by the Republic in its sole and absolute discretion), without limitation, to the successful completion of the issue of the New Notes and the successful completion and receipt of the Loan proceeds by the Republic (in each case as determined by the Republic in its sole and absolute discretion) on terms satisfactory to the Republic (in its sole and absolute discretion), in order to enable it to finance, in whole or in part, the relevant Purchase Price of the Notes validly tendered in the Invitations and accepted for purchase by it (the “**New Financing Condition**”). Even if the New Financing Condition is satisfied, the Republic is not under any obligation to accept for purchase any Notes tendered pursuant to any Invitation.

Maximum Tender Consideration, the 2025 Notes Tender Sub Cap and Proration Factor(s)

Subject to satisfaction or waiver of the New Financing Condition, if the Republic decides to accept for purchase valid tenders of the Notes pursuant to any Invitation, the Republic intends to accept for purchase the 2025 Notes, the February 2031 Notes and the November 2031 Notes up to an aggregate amount corresponding to the Maximum Tender Consideration and the 2025 Notes up to an aggregate nominal amount corresponding to the 2025 Notes Tender Sub Cap. Subject to applicable law, the Republic expressly reserves the right in its sole and absolute discretion to purchase an aggregate amount of Notes corresponding to more or less than the Maximum Tender Consideration or an aggregate nominal amount of the 2025 Notes corresponding to more or less than the 2025 Notes Tender Sub Cap, in each case without extending the Expiration Deadline (as defined herein) or otherwise providing withdrawal rights or not to accept any Notes for purchase pursuant to the Invitations. For the avoidance of doubt, the 2025 Notes Tender Sub Cap is included within the Maximum Tender Consideration.

If the Maximum Tender Consideration is sufficient to purchase some only, but not all, of the validly tendered 2025 Notes, February 2031 Notes and November 2031 Notes, the Republic expressly reserves the right to allocate acceptances of validly tendered Notes between each of the Series of the 2025 Notes, the February 2031 Notes and the November 2031 Notes in its sole and absolute discretion, and may

accept more, less or none of any one Series of Notes with respect to the other Series of Notes, subject to the 2025 Notes Tender Sub Cap (which can in turn be amended in the Republic's sole and absolute discretion as described in the previous paragraph). If the Maximum Tender Consideration is sufficient to purchase some only, but not all, of the validly tendered Notes, the Republic may accept for purchase one or more Series of such tendered Notes on a prorated basis, with the Proration Factor(s) depending on the tender consideration for Notes (including any Accrued Interest) validly tendered. In addition, if the 2025 Notes Tender Sub Cap is sufficient to purchase some only, but not all, of the validly tendered 2025 Notes, the Republic will accept for purchase such tendered 2025 Notes on a prorated basis, with the Proration Factor depending on the aggregate nominal amount of 2025 Notes validly tendered.

Notes may be tendered and accepted for purchase only in nominal amounts equal to at least the Minimum Denomination and in an Integral Multiple in respect of the relevant Series of Notes.

In the event that proration of tendered Notes is required, the sum of each Noteholder's validly tendered Notes accepted for purchase will be determined by multiplying each Noteholder's tender of Notes by the applicable Proration Factor, and rounding the product down to the nearest U.S.\$1,000.

In addition, in the event that any such proration would, in respect of any valid tender of Notes result in either (a) the relevant Noteholder transferring Notes to the Republic in an aggregate nominal amount of less than U.S.\$200,000, or (b) the relevant Noteholder's residual amount of Notes (being the nominal amount of Notes the subject of the relevant Tender Instruction that are not accepted for purchase by virtue of such proration) amounting to less than U.S.\$200,000, the Republic reserves the right to (i) accept the relevant Tender Instruction in full, with no proration or (ii) reject the relevant Tender Instruction in full, at its sole discretion. In no event shall the nominal amount returned to any Noteholder after the application of proration be less than U.S.\$200,000, which is the Minimum Denomination of each Series of Notes.

Expected Timetable of Events

The times and dates below are indicative only.

Events	Expected Times and Dates
(All times are New York City time)	

Commencement Date

Notice of the Invitations distributed via the Clearing Systems and published by way of announcement on a Notifying News Service. The Notice of the Invitations published on the website of Euronext Dublin (for purpose of the 2025 Invitation and the February 2031 Invitation) and on the website of the London Stock Exchange (for purpose of the November 2031 Invitation).

Tender Offer Memorandum made available to Noteholders via the Offer Website.

Announcement of the potential issue of New Notes.

Expiration Deadline

Deadline for receipt of valid Tender Instructions by the Information and Tender Agent in order for Noteholders to be able to participate in the relevant Invitation. 5:00 p.m. on 1 August 2023

Results Announcement Date

Announcement of:

- (i) the Series Acceptance Amounts and
- (ii) the Proration Factor(s) (if applicable),

distributed via the Clearing Systems and published by way of announcement on a Notifying News Service, on the websites of Euronext Dublin (for purposes of the 2025 Invitation and the February 2031 Invitation) and the London Stock Exchange (for purposes of the November 2031 Invitation), and on the Offer Website.

As soon as practicable following the announcement of pricing of the New Notes. The New Notes are expected to price after the Expiration Deadline and as such the announcement of the results may not occur on the day following the Expiration Deadline.

Settlement Date

Subject to satisfaction or waiver of the New Financing Condition, payment of the relevant Purchase Price and relevant Accrued Interest in respect of any Notes validly tendered and accepted for purchase pursuant to the Invitations. Expected to be on 10 August 2023.

The above times and dates are subject to the right of the Republic to extend, re-open, amend, and/or terminate any Invitation (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, any Invitation before the deadlines specified in the Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above. See "Procedures for Participating in the Invitations" in the Tender Offer Memorandum.

Announcements

Unless stated otherwise, announcements in connection with the Invitations will be made by the issue of press releases through Euronext Dublin in relation to the 2025 Invitation and the February 2031 Invitation and the London Stock Exchange in relation to the November 2031 Invitation, and by the delivery of notices to the relevant Clearing Systems for communication to Direct Participants. Such announcements may also be made by the issue of a press release to a Notifying News Service. Copies of all such announcements, press releases and notices will be available on the Offer Website or alternatively they can also be obtained upon request from the Information and Tender Agent, the contact

details for which are on the last page of the Tender Offer Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Information and Tender Agent for the relevant announcements during the course of the Invitations. In addition, Noteholders may contact the Dealer Manager for information using the contact details below.

Tender Instructions

In order to participate in and be eligible to receive the relevant Purchase Price and any Accrued Interest Payment pursuant to any Invitation, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction in respect of each Invitation that such Noteholder wishes to participate in that is received by the Information and Tender Agent by 5.00 p.m. New York City time on 1 August 2023 (the “**Expiration Deadline**”). See “*Procedures for Participating in the Invitations*” of the Tender Offer Memorandum.

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

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, any Invitation by the deadlines specified in the Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified in the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of a nominal amount equal to or greater than the Minimum Denomination and in an Integral Multiple in respect of the relevant Series of Notes.

A separate Tender Instruction must be completed on behalf of each beneficial owner.

Disclaimer

This announcement does not contain the full terms and conditions of the Invitations. The terms and conditions of the Invitations are contained in the Tender Offer Memorandum, and are subject to the invitation and distribution restrictions set out below and more fully described therein.

Further information

Merrill Lynch International has been appointed by the Republic to serve as dealer manager (the “**Dealer Manager**”) for the Invitations. D.F. King (the “**Information and Tender Agent**”) has been appointed by the Republic to act as the information and tender agent in connection with the Invitations.

For additional information regarding the terms of the Invitations, please contact the **Dealer Manager** by telephone at +44 207 996 5420 (Europe), +1 (888) 292 0070 (U.S. Toll Free) or by email at DGLM-EMEA@bofa.com. Requests for documents and questions regarding the tender of Notes may be directed to the **Information and Tender Agent** via email: gabon@dfkingltd.com or telephone: London: +44 20 7920 9700; New York: +1 212 269 5550 (Banks and Brokers) or (800) 361-7972 (All other calls toll free – U.S. only); and Hong Kong: +852 3953 7208.

The Tender Offer Memorandum is expected to be distributed to Noteholders beginning today. A copy of the Tender Offer Memorandum is available on the tender offer website accessible at <https://sites.dfkingltd.com/gabon>.

No Recommendation

The relevant Purchase Price, if paid by the Republic with respect to Notes of any Series accepted for

purchase, will not necessarily reflect the actual value of such Notes. Noteholders should independently analyse the value of their Notes and make an independent assessment of the terms of the Invitations. None of the Republic, the Dealer Manager or the Information and Tender Agent has or will express any opinion as to whether the terms of the Invitations are fair. None of the Republic, the Dealer Manager or the Information and Tender Agent makes any recommendation that Noteholders should submit an offer to sell or tender Notes or refrain from doing so pursuant to any Invitation, and no one has been authorised by any of them to make any such recommendation.

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Invitation and Distribution Restrictions

Neither this announcement nor the Tender Offer Memorandum constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes in the Invitations will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an Invitation to be made by a licensed broker or dealer and the Dealer Manager or any of the Dealer Manager's affiliates is such a licensed broker or dealer in any such jurisdiction, such Invitation shall be deemed to be made by the Dealer Manager or its affiliate, as the case may be, on behalf of the Republic in such jurisdiction.

Nothing in this announcement or the Tender Offer Memorandum or the electronic transmission thereof constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction.

In addition, each Noteholder participating in an Invitation 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 Invitations*" of the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to an Invitation from a Noteholder that is unable to make these representations will not be accepted. Each of the Republic, the Dealer Manager and the Information and Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to an Invitation, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Republic determines (for any reason) (in consultation with the Dealer Manager and the Information and Tender Agent) that such representation is not correct, such tender shall not be accepted. The acceptance of any tender shall not be deemed to be a representation or a warranty by any of the Republic, the Dealer Manager or the Information and Tender Agent or any of their respective directors, officers, employees, agents or affiliates that it has undertaken any such investigation and/or that any such representation by a Noteholder is correct.

United Kingdom

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Invitations is not being made, and such documents and/or materials have not been approved by, an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials may be exempt from the restriction on financial promotion under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (i) 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 "**Financial Promotion Order**"); (ii) persons who fall within Article 43(2) of the Financial Promotion Order; or (iii) any other persons to whom these documents and/or materials may lawfully be made under the Financial Promotion Order. Any investment or

investment activity to which 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.

Italy

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

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

Noteholders or beneficial owners of the Notes that are located in Italy can tender Notes for purchase in the Invitations 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 Italian 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 from time to time) 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 or the Invitations or the Tender Offer Memorandum.

European Economic Area

In any European Economic Area (“**EEA**”) Member State, this announcement and the Tender Offer Memorandum is only addressed to, and is only directed at, “qualified investors” (as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the “**Prospectus Regulation**”)) in that Member State.

Each person in a Member State of the EEA who receives any communication in respect of the Invitations contemplated in this announcement and the Tender Offer Memorandum will be deemed to have represented, warranted and agreed to and with each Dealer Manager and the Republic that it is a qualified investor within the meaning of the Prospectus Regulation.

France

The Invitations are not being made, directly or indirectly, in the Republic of France other than to qualified investors (*investisseurs qualifiés*) as referred to in Article L.411-2 of the French *Code monétaire et financier* and defined in Article 2(e) of the Prospectus Regulation. Neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Invitations have been or shall be distributed in the Republic of France other than to qualified investors (*investisseurs qualifiés*) and only qualified investors (*investisseurs qualifiés*) are eligible to participate in the Invitations. Neither this announcement, the Tender Offer Memorandum nor any other document or material relating to the Invitations has been, or will be, approved, filed or reviewed by the Autorité des marchés financiers.

Belgium

Neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Invitations have been or will be notified to, and neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Invitations have been or will be approved by, the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers*). The Invitations may therefore not

be made in Belgium by way of a public takeover bid (*openbaar overnamebod/offre publique d'acquisition*) as defined in Article 3 of the Belgian law of 1 April 2007 on public takeover bids, as amended (the “**Belgian Takeover Law**”), save in those circumstances where a private placement exemption is available.