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*International Personal Finance plc (IPF) specialises in providing unsecured consumer credit to more than 1.7 million customers across 10 markets. IPF operates the world's largest home credit business and a leading fintech business, IPF Digital.*

## **INTERNATIONAL PERSONAL FINANCE PLC ANNOUNCES LAUNCH OF EXCHANGE OFFER AND CONSENT SOLICITATIONS**

by **INTERNATIONAL PERSONAL FINANCE PLC**

*(incorporated with limited liability in England and Wales with registered number 06018973)  
(the "Issuer" or "IPF")*

EUR 412,000,000 5.75 per cent. Senior Unsecured Unsubordinated Fixed Rate Notes due 2021  
(the "**Existing EUR Notes**")

GBP 78,100,000 7.75 per cent. Notes due 2023  
(the "**Existing GBP Notes**")

SEK 450,000,000 Floating Rate Notes due 2022  
(the "**Existing SEK Notes**" and, together with the Existing EUR Notes and the Existing GBP Notes, the "**Existing Notes**")

IPF has today announced a series of Consent Solicitations (as defined below) in respect of its Existing Notes and an Exchange Offer (as defined below) in respect of the Existing EUR Notes on the terms set out in a series of Memorandums (as defined below) published today.

### **Rationale for and background to the Exchange Offer and Consent Solicitations**

#### ***The Exchange Offer***

The purpose of the Exchange Offer is to extend the maturity profile of part of the Issuer's debt financing in line with IPF's half-year report dated 8 September 2020, where IPF stated that "we are mindful of the April 2021 maturity of our Eurobond". The Exchange Offer provides Noteholders with the opportunity to exchange their holdings of the Existing Notes for new euro denominated notes with an expected maturity of approximately five years to be issued by the Issuer (the "**New Notes**") or, in certain circumstances, a combination of New Notes and cash as more fully set out in the EUR Offer Memorandum (as described below). IPF will announce the interest rate and issue price applicable to the New Notes in due course.

#### ***The Consent Solicitations***

In IPF's half-year report dated 8 September 2020, IPF stated that "we are mindful of the short-term effect of the COVID-19 pandemic on IPF's future covenant tests so have commenced discussions on amending covenants with our banks".

Those discussions have been positive and IPF is pleased already to have received credit committee approvals which relate to approximately GBP 123 million of bank facilities, subject to documentation and finalisation. IPF continues to progress the requested amendments with its other banking partners.

In addition, IPF is today announcing the start of a consent solicitation exercise under which IPF is requesting covenant amendments to be made to the terms of the Existing Notes. In summary, IPF is requesting:

- (1) in respect of the Existing GBP Notes and the Existing SEK Notes:
  - an amendment to the Interest Cover covenant (which is currently set at 2.0x on a 12-month look-back basis) to 1.0x for the December 2020 test, to 1.5x for the June 2021 test (and, for that test only, to perform it on a 6-month look-back basis) and to 1.75x for the December 2021 test. The Interest Cover covenant would then return to its current level from and including the June 2022 test;
  - to move all Interest Cover tests from a Consolidated EBITA to a Consolidated EBITDA basis;
  - where applicable to the relevant Existing Notes, to move to the latest accounting standards, namely IFRS 9 and IFRS 16, in place of IAS 39 and IAS 17 respectively; and
  - to add a restricted payments covenant; and
- (2) in respect of the Existing EUR Notes, alongside the Exchange Offer, the removal of the financial covenants from the Existing EUR Notes and the insertion of a mandatory exchange feature into the terms of the Existing EUR Notes.

Gerard Ryan, CEO of IPF, commented:

*“In today’s Q3 trading update, we highlighted our return to profitability following the onset of the COVID-19 pandemic, with our collections effectiveness, credit issued, underlying impairments and equity-to-receivables ratio all continuing to show positive momentum. I am delighted and proud of the way in which the business has performed and managed the COVID-19 related disruptions.*

*We have previously commented on our impending EUR bond maturity and our discussions with our banks on amending our covenants. Today’s bond announcements reflect that, and are intended to place our financing arrangements on a firm footing and enable us to continue to serve our loyal customers with confidence during this uncertain period.”*

Separate meetings of the holders of each series of Existing Notes will consider an extraordinary resolution implementing the changes to the terms of the relevant series of Existing Notes. The implementation of each extraordinary resolution (other than the Exchange Extraordinary Resolution (as defined in the EUR Offer Memorandum) in respect of the Existing EUR Notes) shall be in all respects conditional on the satisfaction of the Other Notes Consent Condition (as discussed below).

**An overview of the key terms of the Exchange Offer and the Consent Solicitations is available on IPF’s website - [www.ipfin.co.uk](http://www.ipfin.co.uk)**

**Each Memorandum and related materials can be accessed by Noteholders via the Exchange and Tabulation Agent’s website - <https://portal.lucid-is.com>**

**Details of the Exchange Offer and Consent Solicitations**

The Issuer has today:

- (i) invited holders of the Existing EUR Notes to offer for exchange such Existing EUR Notes for the New Notes subject to the conditions described in the EUR Offer Memorandum (as defined below) (such invitation being the “**Exchange Offer**”);
- (ii) invited the holders of its Existing EUR Notes to approve certain modifications (as further described in the EUR Offer Memorandum) to the terms and conditions of the Existing EUR Notes, at meetings of the holders of the Existing EUR Notes (such meetings being the “**EUR Meetings**”) (such invitation being the “**EUR Consent Solicitation**” and, together with the Exchange Offer, the “**EUR Invitations**”);
- (iii) invited holders of the Existing GBP Notes to approve certain modifications (as further described in the GBP Consent Solicitation Memorandum (as defined below)) to the terms and conditions of the Existing GBP Notes, at a meeting of the holders of the Existing GBP Notes (such meeting being the “**GBP Meeting**”) (such invitation being the “**GBP Consent Solicitation**”); and
- (iv) invited holders of the Existing SEK Notes to approve certain modifications (as further described in the SEK Consent Solicitation Memorandum (as defined below)) to the terms and conditions of the Existing SEK Notes, at a meeting of the holders of the Existing SEK Notes (such meeting being the “**SEK Meeting**”) (such invitation being the “**SEK Consent Solicitation**” and, together with the EUR Consent Solicitation and the GBP Consent Solicitation, the “**Consent Solicitations**” and the Consent Solicitations, together with the Exchange Offer, being the “**Invitations**”).

This announcement does not contain details of the full terms and conditions of the Invitations, which are contained in the exchange offer and consent solicitation memorandum in respect of the Existing EUR Notes (the “**EUR Offer Memorandum**”), the consent solicitation memorandum in respect of the Existing GBP Notes (the “**GBP Consent Solicitation Memorandum**”) and the consent solicitation memorandum in respect of the Existing SEK Notes (the “**SEK Consent Solicitation Memorandum**”), with each of the EUR Offer Memorandum, the GBP Consent Solicitation Memorandum and the SEK Consent Solicitation Memorandum being a “**Memorandum**”), each dated today’s date and prepared by the Issuer. Holders of the Existing Notes may obtain a copy of the relevant Memorandum from Lucid Issuer Services Limited, who are acting as Exchange and Tabulation Agent (in the case of the Exchange Offer and the EUR Consent Solicitation) and Tabulation Agent (in the case of the GBP Consent Solicitation and the SEK Consent Solicitation) and whose contact details are set out at the end of this announcement. The Issuer has today published a preliminary prospectus in respect of the New Notes (the “**Preliminary Prospectus**”). The interest rate and the issue price of the New Notes is expected to be announced by the Issuer by 21 October 2020 via a Regulatory News Service.

**Holders of Existing Notes are advised to carefully read the relevant Memorandum and are reminded that the below is a summary only of the terms of the Invitations.**

#### **Exchange Offer and Consent Solicitation in respect of the Existing EUR Notes**

<b>Description of Existing Notes</b>	<b>ISIN</b>	<b>Maturity Date</b>	<b>Acceptance Amount</b>	<b>Early Exchange Consideration<sup>(1)</sup> (2) (4)</b>	<b>Late Exchange Consideration<sup>(1)</sup> (3) (4)</b>
EUR 412,000,000 5.75 per cent. Senior Unsecured Unsubordinated Fixed Rate Notes due 2021	XS1054714248	7 April 2021	Any and all	At the option of the Noteholders: €800 in principal amount of New Notes and €200 in cash per €1,000 in principal amount of Existing Notes exchanged or €1,000 in principal amount of New Notes per €1,000 in principal amount of Existing Notes exchanged	€1,000 in principal amount of New Notes per €1,000 in principal amount of Existing Notes exchanged

(1) In each case, plus payment in cash of accrued interest.

- (2) Noteholders who submit (and do not revoke) valid Exchange Instructions on or before the Early Deadline relating to Existing Notes in an aggregate principal amount less than €125,000 will not be eligible to receive Cash Consideration (as defined below) as part of their Early Exchange Consideration.
- (3) Noteholders who submit (and do not revoke) valid Exchange Instructions after the Early Deadline but on or before the Final Deadline will be eligible to receive the Late Exchange Consideration.
- (4) In each case, plus payment in cash of a cash adjustment payment (if applicable) payable in circumstances where the issue price of the New Notes (expressed as a percentage) is less than 100 per cent. of their principal amount and equal to, in respect of each €1,000 in principal amount of New Notes delivered to Noteholders in consideration for Existing Notes validly offered and accepted for exchange, the product of (a) the New Note Issue Discount (as defined in the EUR Offer Memorandum) and (b) €1,000 (the “Cash Adjustment Payment”).

### Consent Solicitations in respect of the Existing GBP Notes and the Existing SEK Notes

Description of Existing Notes	ISIN	Maturity Date	Early Voting Fee <sup>(1)</sup>
GBP 78,100,000 7.75 per cent. Notes due 2023	XS1998163148	14 December 2023	GBP 0.50 per GBP 100 in principal amount
SEK 450,000,000 Floating Rate Notes due 2022	XS1839710347	15 June 2022	SEK 10,000 per SEK 2,000,000 in principal amount

- (1) Holders of Existing SEK Notes and holders of the Existing GBP Notes holding at least GBP 100,000 in principal amount of the Existing GBP Notes (“**Qualified Noteholders**”) who submit (and do not revoke) valid Voting Instructions (as defined in each Memorandum) which are received on or before the Early Deadline (as defined below) will be eligible to receive the relevant Early Voting Fee. Holders of the Existing GBP Notes holding less than GBP 100,000 in principal amount of the Existing GBP Notes (“**Retail Noteholders**”) who submit (and do not revoke) valid Voting Instructions which are received on or before the Final Deadline (as defined below) will be eligible to receive the relevant Early Voting Fee.

### The Invitations

The Invitations begin today, 14 October 2020 (the “**Launch Date**”). The deadline for receipt of Exchange Instructions for holders of the Existing EUR Notes to be eligible for the Early Exchange Consideration (in respect of the Exchange Offer) or for receipt of Voting Instructions for holders of the Existing SEK Notes and Qualified Noteholders holding the Existing GBP Notes to be eligible for the relevant Early Voting Fee, as applicable, is 4.00 p.m. (London time) on 28 October 2020 (the “**Early Deadline**”). The deadline for receipt of Voting Instructions for Retail Noteholders holding the Existing GBP Notes to be eligible for the Early Voting Fee is 4.00 p.m. (London time) on 3 November 2020 (the “**Final Deadline**”).

### The EUR Invitations

Pursuant to the EUR Offer Memorandum, the Issuer has invited holders of the Existing EUR Notes:

- (i) to offer their Existing EUR Notes for exchange by the Issuer for New Notes or, in certain circumstances, a combination of New Notes and cash subject to the conditions described in the EUR Offer Memorandum; and
- (ii) to approve certain modifications (as summarised above and further described in the EUR Offer Memorandum) to the terms and conditions of the Existing EUR Notes, at meetings of the holders of the Existing EUR Notes.

The consideration for Existing Notes validly offered and accepted for exchange pursuant to the Exchange Offer:

- (i) on or before the Early Deadline is (subject to a minimum aggregate principal amount of Existing Notes offered for exchange of €125,000) at the option of the relevant Noteholder either (x) €800 in principal amount of New Notes per €1,000 in principal amount of Existing Notes exchanged (rounded if necessary to the nearest aggregate principal amount of New Notes which may be delivered in Authorised Denominations) and €200 in cash per €1,000 in

principal amount of Existing Notes exchanged (the “**Cash Consideration**”) or (y) €1,000 in principal amount of New Notes per €1,000 in principal amount of Existing Notes exchanged, subject to rounding and adjustment as described herein (the “**Early Exchange Consideration**”); and

- (ii) after the Early Deadline but on or before the Final Deadline is €1,000 in principal amount of New Notes per €1,000 in principal amount of Existing Notes exchanged (the “**Late Exchange Consideration**” and, together with the Early Exchange Consideration, each an “**Exchange Consideration**”).

The Issuer will also pay accrued interest and the Cash Adjustment Payment on those Existing EUR Notes accepted for purchase pursuant to the Exchange Offer.

Whether the Issuer will accept any offer of EUR Existing Notes for exchange pursuant to the Exchange Offer is subject, at the option of the Issuer, to the approval and implementation of the extraordinary resolutions relating to the EUR Consent Solicitation.

Holders of the Existing EUR Notes that deliver, or arrange to be delivered on their behalf, valid Exchange Instructions shall be deemed (irrespective of whether any of the relevant holder’s holding of Existing EUR Notes is accepted for exchange by the Issuer pursuant to the Exchange Offer) to vote in favour of the extraordinary resolutions and, accordingly, no separate Voting Instruction will be required or permitted from such holders to participate in the EUR Consent Solicitation. Holders of the Existing EUR Notes that wish to vote in respect of the extraordinary resolutions but do not wish to offer their Existing EUR Notes for exchange may deliver, or arrange to have delivered on their behalf, valid Voting Instructions.

To offer Existing EUR Notes in the Exchange Offer or participate in the EUR Consent Solicitation, a holder of the Existing EUR Notes should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Exchange Instruction or Voting Instruction, as the case may be, to be received by the Exchange and Tabulation Agent by the Final Deadline. To be eligible for the Early Exchange Consideration, such Exchange Instruction must be received by the Exchange and Tabulation Agent on or before the Early Deadline.

Exchange Instructions and Voting Instructions must be submitted in respect of a minimum principal amount of the Existing EUR Notes of no less than EUR 100,000, being the minimum denomination of the Existing EUR Notes, and may be submitted in integral multiples of EUR 1,000 thereafter.

Holders of the Existing EUR Notes that do not deliver a valid Exchange Instruction or Voting Instruction in accordance with the preceding paragraphs, but who wish to attend and vote at the EUR Meetings in person or to be represented or to vote otherwise at the EUR Meetings must make the necessary arrangements in accordance with the Notice and the Meeting Provisions (each as defined in the EUR Offer Memorandum) by 4.00 p.m. (London time) on 3 November 2020. Such Noteholders will not be eligible to receive the Early Exchange Consideration or the Late Exchange Consideration.

The EUR Meetings are to be held at 4.00 p.m. and 4.15p.m. (London time) on 5 November 2020.

**Exchange Instructions and Voting Instructions will be irrevocable except in the limited circumstances described in the EUR Offer Memorandum under the heading “Amendment and Termination”.**

*The GBP Consent Solicitation*

Pursuant to the GBP Consent Solicitation Memorandum, the Issuer has invited the holders of its Existing GBP Notes to approve certain modifications (as further described in the GBP Consent Solicitation Memorandum) to the terms and conditions of the Existing GBP Notes, at a meeting of the holders of the Existing GBP Notes. The GBP Meeting is to be held at 4.30 p.m. (London time) on 5 November 2020.

To participate in the GBP Consent Solicitation, a holder of the Existing GBP Notes should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Voting Instruction, to be received by the Tabulation Agent by the Final Deadline. To be eligible for the Early Voting Fee, such Voting Instructions (whether voting for or against the extraordinary resolution) must be received by the Tabulation Agent from (i) Qualified Noteholders on or before the Early Deadline and (ii) Retail Noteholders on or before the Final Deadline. Voting Instructions must be submitted in respect of a minimum principal amount of the Existing GBP Notes of no less than GBP 100, being the minimum denomination of the Existing GBP Notes.

Holders of the Existing GBP Notes that do not deliver a Voting Instruction in accordance with the preceding paragraphs, but who wish to attend and vote at the GBP Meeting in person or to be represented or to vote otherwise at the GBP Meeting, must make the necessary arrangements in accordance with the Notice and the Meeting Provisions (each as defined in the GBP Consent Solicitation Memorandum) by 4.00p.m. (London time) on 3 November 2020. Such holders will not be eligible to receive the Early Voting Fee.

**Voting Instructions will be irrevocable except in the limited circumstances described in the GBP Consent Solicitation Memorandum under the heading “Amendment and Termination”.**

#### *The SEK Consent Solicitation*

Pursuant to the SEK Consent Solicitation Memorandum, the Issuer has invited the holders of its Existing SEK Notes to approve certain modifications (as further described in the SEK Consent Solicitation Memorandum) to the terms and conditions of the Existing SEK Notes, at a meeting of the holders of the Existing SEK Notes. The SEK Meeting is to be held at 5.00 p.m. (London time) on 5 November 2020.

To participate in the SEK Consent Solicitation, a holder of the Existing SEK Notes should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Voting Instruction, to be received by the Tabulation Agent by the Final Deadline. To be eligible for the Early Voting Fee, such Voting Instructions (whether voting for or against the extraordinary resolution) must be received by the Tabulation Agent on or before the Early Deadline. Voting Instructions must be submitted in respect of a minimum principal amount of the Existing SEK Notes of no less than SEK 2,000,000, being the minimum denomination of the Existing SEK Notes.

Holders of the Existing SEK Notes that do not deliver a Voting Instruction in accordance with the preceding paragraphs, but who wish to attend and vote at the SEK Meeting in person or to be represented or to vote otherwise at the SEK Meeting, must make the necessary arrangements in accordance with the Notice and the Meeting Provisions (each as defined in the SEK Consent Solicitation Memorandum) by 4.00 p.m. (London time) on 3 November 2020. Such holders will not be eligible to receive the Early Voting Fee.

**Voting Instructions will be irrevocable except in the limited circumstances described in the SEK Consent Solicitation Memorandum under the heading “Amendment and Termination”.**

*Other Notes Consent Condition*

Implementation of the extraordinary resolutions in respect of the Existing Notes (other than the Exchange Extraordinary Resolution in respect of the Existing EUR Notes) shall be conditional upon the satisfaction of the Other Notes Consent Condition in respect of such series of Existing Notes.

The “**Other Notes Consent Condition**” shall be satisfied, in respect of any series of Existing Notes, if, at any time, in respect of each other series of Existing Notes (the “**Other Notes**”) outstanding at such time, the extraordinary resolution(s) of the holders of such series of Other Notes contemplated by the Memorandum in respect of such Other Notes or any other extraordinary resolution(s) of such Other Notes the effect of which is to amend and/or remove the financial covenants and financial covenant definitions set out in the terms of such Other Notes on substantially the same terms set out in the relevant Memorandum has been passed.

Accordingly, the extraordinary resolution relating to the amendment and/or removal of the financial covenants and financial definitions in the Existing Notes will only be implemented if an extraordinary resolution is implemented in respect of all outstanding series of Existing Notes.

*Indicative timetable for the Invitations*

The Exchange Offer and the Consent Solicitations will expire on the Final Deadline. The Final Deadline and the Early Deadline are subject to any extension, re-opening or termination of the Exchange Offer and the Consent Solicitations as provided in the Memorandums. The relevant deadlines set by any intermediary or clearing system will be earlier than these deadlines.

The following indicative timetable sets out the expected dates and times of the key events in relation to the Invitations. This is subject to change and will depend, among other things, on timely receipt of Voting Instructions and Exchange Instructions in respect of each series of Existing Notes.

<b>Date and time</b>	<b>Event</b>
14 October 2020	<i>Launch Date</i>
By 21 October 2020	<i>Announcement of New Notes interest rate and issue price</i>
28 October 2020 at 4.00 p.m. (London time)	<i>Early Deadline</i>
3 November 2020 at 4.00 p.m. (London time)	<i>Final Deadline</i>
5 November 2020 at 4.00 p.m. (London time) onwards	<i>EUR Meetings followed by the GBP Meeting and SEK Meeting</i>
Expected to be as soon as reasonably practicable after the Meetings	<i>Announcement of conditional acceptance of Existing EUR Notes exchanged pursuant to the Exchange Offer and results of Consent Solicitations</i>
As soon as reasonably practicable after the Meetings	<i>Execution of the Supplemental Trust Deeds implementing the amendments to the conditions of the Existing Notes</i>
Expected to be no later than 5 business days after the passing of the Extraordinary Resolutions (subject, in the case of each Invitation, to satisfaction and/or (if applicable) waiver of any conditions to settlement	<i>Consent Solicitation Payment Date/Settlement Date</i>

*Questions and requests for assistance in connection with the EUR Invitations may be directed to the EUR Dealer Managers*

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*Questions and requests for assistance in connection with the GBP Consent Solicitation may be directed to Peel Hunt LLP*



## **GBP SOLICITATION AGENTS**

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*Questions and requests for assistance in connection with the SEK Consent Solicitation may be directed to ABG Sundal Collier AB*

## **SEK SOLICITATION AGENTS**

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*Questions and requests for assistance in connection with the delivery of Exchange Instructions or Voting Instructions may be directed to the Exchange and Tabulation Agent / Tabulation Agent*

## **EXCHANGE AND TABULATION AGENT / TABULATION AGENT**

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This announcement is released by International Personal Finance plc and contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 ("MAR"), encompassing information

relating to the New Notes, the Exchange Offer and the Consent Solicitations described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by James Ormrod at International Personal Finance plc.

A copy of this statement can be found on our website – [www.ipfin.co.uk](http://www.ipfin.co.uk)

Legal Entity Identifier: 213800II1044IRKUZB59

### **DISCLAIMER**

This Announcement must be read in conjunction with the relevant Memorandum and the Preliminary Prospectus (as applicable) (this Announcement, the Memorandums and the Preliminary Prospectus being, together, the “**Materials**” and the Exchange Offer, the Consent Solicitations and the issue of New Notes described therein being, together, the “**Transactions**”). None of the Materials constitute an invitation to participate in the issue of New Notes or the Exchange Offer or any other activity in any jurisdiction in which, or to any person to/from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws.

If any recipient of this Announcement is in any doubt as to the contents hereof or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Holders of the Existing Notes are advised to carefully read the relevant Memorandum (as applicable) for full details of, and information on, the procedures for participating in the Exchange Offer or the relevant Consent Solicitation. Any persons considering exchanging EUR Existing Notes for New Notes are advised to carefully read the Preliminary Prospectus for details of, and information on, the New Notes along with any announcements supplementing, amending, completing or updating the Preliminary Prospectus.

### **OFFER AND DISTRIBUTION RESTRICTIONS**

The distribution of the Materials in certain jurisdictions may be restricted by law. Persons into whose possession any of the Materials comes are required by the Issuer, the Dealer Managers, the Solicitation Agents and the Exchange and Tabulation Agent / Tabulation Agent (together, the “**Relevant Parties**”) to inform themselves about and to observe any such restrictions.

#### **United States**

The Exchange 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. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Existing EUR Notes may not be offered for exchange in the Exchange 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 to U.S. persons (each a “**U.S. Person**”). Accordingly, copies of this Announcement and the EUR Offer Memorandum and any other documents or materials relating to the Exchange 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 a U.S. Person. Any purported offer for exchange of Existing EUR Notes in the Exchange Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported offer for exchange of Existing EUR Notes made 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. Terms

used in this paragraph have the meanings given to them in Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”).

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

Each holder of Existing EUR Notes participating in the Exchange Offer will represent that it is not located in the United States and is not participating in the Exchange Offer from the United States or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Exchange Offer from the United States. As used herein and elsewhere in the EUR Offer Memorandum, “**United States**” means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

## **United Kingdom**

The communication of this Announcement and the EUR Offer Memorandum by the Issuer and any other documents or materials relating to the Exchange Offer 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 (the “**FSMA**”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) those persons who are existing members or creditors of the Issuer or other persons within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and (2) any other persons to whom such documents and/or materials may lawfully be communicated.

## **Italy**

None of this Announcement, the EUR Offer Memorandum or any other documents or materials relating to the Exchange 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 Exchange Offer is being carried out in the Republic of Italy as an exempt 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 (the “**Issuers' Regulation**”), as the case may be. The Exchange Offer is also being carried out in compliance with article 35-bis, paragraph 7 of the Issuers' Regulation.

A holder of the Existing EUR Notes located in the Republic of Italy can offer for exchange Existing EUR Notes 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, and Legislative Decree No. 385 of 1 September

1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB, the Bank of Italy or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Existing EUR Notes, the Exchange Offer, this Announcement or the EUR Offer Memorandum.

## **Belgium**

Neither this Announcement, the EUR Offer Memorandum nor any other documents or materials relating to the Exchange Offer have been submitted or will be submitted for approval or recognition to the Financial Services and Markets Authority (*Autorité des services et marchés financiers / Autoriteit financiële diensten en markten*) and, accordingly, the Exchange Offer may not be made in Belgium by way of a public offering, as defined in Articles 3, §1, 1° and 6 of the Belgian Law of 1 April 2007 on public takeover bids (the “**Belgian Takeover Law**”) as amended or replaced from time to time. Accordingly, the Exchange Offer may not be advertised and the Exchange Offer will not be extended, and neither this Announcement, the EUR Offer Memorandum nor any other documents or materials relating to the Exchange 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 person in Belgium other than (i) “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 or (ii) in any circumstances set out in Article 6, §4 of the Belgian Takeover Law. This Announcement and the EUR Offer Memorandum have been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Exchange Offer. Accordingly, the information contained in this Announcement and the EUR Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

## **France**

The Exchange Offer is not being made, directly or indirectly, to the public in the Republic of France (“**France**”). This Announcement, the EUR Offer Memorandum and any other document or offering material relating to the Exchange Offer may be distributed in France only to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129. This Announcement, the EUR Offer Memorandum and any other document or material relating to the Exchange Offer have not been and will not be submitted for clearance to, or approved by the *Autorité des Marchés Financiers*.

## **General**

Neither the Materials nor the electronic transmission thereof constitutes an offer to buy or a solicitation of an offer to sell Existing Notes, and offers for exchange of Existing EUR Notes in the Exchange Offer will not be accepted from holders of the Existing EUR Notes, in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Exchange Offer to be made by a licensed broker or dealer and any of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in such jurisdictions, the Exchange Offer shall be deemed to be made on behalf of the Issuer by the Dealer Managers or such affiliates (as the case may be) in such jurisdictions.

In addition to the representations referred to above in respect of the United States, each holder of an Existing EUR Note participating in the Exchange 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 Exchange Offer, the Consent Solicitation and the Proposal*” in the EUR Offer Memorandum. Any offer of

Existing EUR Notes for exchange pursuant to the Exchange Offer from a holder of an Existing EUR Note that is unable to make these representations will not be accepted. Each of the Issuer, the Dealer Managers and the Exchange and Tabulation Agent reserves the right, in its absolute discretion, to investigate, in relation to any offer of Existing EUR Notes for exchange pursuant to the Exchange Offer, whether any such representation given by a holder of an Existing EUR Note is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such offer for exchange shall not be accepted.

***For the avoidance of doubt, nothing in the Materials or the electronic transmission thereof constitutes an offer to sell or a solicitation of an offer to buy the New Notes.***

*No action has been or will be taken in any jurisdiction by the Relevant Parties that would permit a public offering of the New Notes in certain jurisdictions and circumstances where it is restricted by law. In particular, the New Notes are not being, and will not be, offered or sold in the United States. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the 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). Offering of the New Notes in any Member State of the European Economic Area (“EEA”) will be made pursuant to an exemption under Regulation (EU) 2017/1129 (the “Prospectus Regulation”) from the requirement to publish a prospectus for any offer of securities.*

*Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the Preliminary Prospectus or (following its publication) the final prospectus to be published in respect of the issuance of the New Notes (the “Prospectus”), in each case prepared in connection with the New Notes and no reliance is to be placed on any statements or information other than as contained or incorporated in the Preliminary Prospectus or (following its publication) the Prospectus. Subject to compliance with all applicable securities laws and regulations, the Preliminary Prospectus or (following its publication) the Prospectus will be available from the Joint Lead Managers on request.*

*MiFID II product governance/Professional investors and eligible counterparties only target market: Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the New Notes has led to the conclusion that: (i) the target market for the New Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “MiFID II”); and (ii) all channels for distribution of the New Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the New Notes (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the New Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.*

*PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS: The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or in the United Kingdom (the “UK”). For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the New Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the New Notes*

*or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.*