

Vodafone Group Plc announces Tender Offers
RNS Number : 4879A
Vodafone Group Plc
24 May 2023

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THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018.

24 May 2023

Vodafone Group Plc (the "**Company**") announces today invitations to holders of (a) its outstanding €2,000,000,000 Capital Securities due 2079 (ISIN: XS1888179477) and (b) its outstanding U.S.\$1,300,000,000 Capital Securities due 2078 (ISIN: XS1888180640) (together, the "**Securities**") to tender their Securities for purchase by the Company for cash (each such invitation, an "**Offer**" and together, the "**Offers**"). The Offers are being made on the terms and subject to the conditions (including, without limitation, the New Financing Condition (as defined below)) contained in the tender offer memorandum dated 24 May 2023 (the "**Tender Offer Memorandum**") prepared by the Company in respect of the Offers, and are subject to the offer and distribution restrictions set out below and as more fully described in the Tender Offer Memorandum.

Copies of the Tender Offer Memorandum are (subject to offer and distribution restrictions) available from the Tender Agent as set out below. Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

Summary of the Offers

Description of the Securities	Common Code / ISIN	Coupon until the First Reset Date ¹	First Call Date	Outstanding aggregate principal amount	Purchase Price ²	Amount subject to the Offers and Acceptance Amounts
€2,000,000,000 Capital Securities due 2079	188817947 / XS1888179477	3.100 per cent. p.a.	3 October 2023 ³	€2,000,000,000	99.75 per cent. (being €997.50 per €1,000 in principal amount of such Securities)	Any and all

U.S.\$1,300,000,000 Capital Securities due 2078	188818064 / XS188818064 0	6.250 per cent. p.a.	3 July 2024 ⁴	U.S.\$1,300,000,000	100.50 per cent. (being U.S.\$1,005 per U.S.\$1,000 in principal amount of such Securities)	An aggregate principal amount of Dollar Securities to be determined by the Company (in its sole and absolute discretion), which is expected to be equal to the U.S. Dollar Equivalent ³ of (i) the aggregate principal amount of the New Euro Notes (as defined herein) plus (ii) the aggregate principal amount of the New Sterling Notes (as defined herein), converted into euro at the GBPEUR FX Rate ⁶ less (iii) €1,050,000,000 (the " Maximum Dollar Acceptance Amount "). The principal amount of New Euro Notes and of New Sterling Notes to be issued, the GBPEUR FX Rate and the Maximum Dollar Acceptance Amount shall be announced as soon as reasonably practicable on the day following the pricing of the New Notes ⁷
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1. "**First Reset Date**" has the meaning given in the terms and conditions of the Euro Securities or the Dollar Securities, as the case may be.
2. In addition to the Purchase Price, the Company will also pay holders of the Securities (whose Securities are accepted for purchase by the Company) the relevant Accrued Interest Payment (as defined herein) on the Settlement Date.
3. The terms and conditions of the Euro Securities provide for an optional call at par (together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest (as defined in the terms and conditions of the Euro Securities)) at the Company's option on any date from (and including) 3 October 2023 to (and including) 3 January 2024.
4. The terms and conditions of the Dollar Securities provide for an optional call at par (together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest (as defined in the terms and conditions of the Dollar Securities)) at the Company's option on any date from (and including) 3 July 2024 to (and including) 3 October 2024.
5. "**U.S. Dollar Equivalent**" means the amount U.S. dollars equivalent to any amount specified in euro, converted into U.S. dollars at a fixed conversion rate of €1 to U.S.\$1.1752.
6. "**GBPEUR FX Rate**" means the conversion rate to be used to convert the aggregate principal amount of the New Sterling Notes issued into a euro amount for purposes of calculating the Maximum Dollar Acceptance Amount, which shall be a GBP/EUR exchange rate that is determined in the Company's sole and absolute discretion on the date of pricing of the New Sterling Notes.
7. The Company reserves the right (in its sole and absolute discretion) to accept Dollar Securities validly tendered for purchase in an amount more than or less than the Maximum Dollar Acceptance Amount, or to accept none of the Dollar Securities validly tendered for purchase pursuant to the relevant Offer. If the acceptance of the aggregate principal amount of the Dollar Securities validly tendered for purchase pursuant to relevant Offer would result in the Maximum Dollar Acceptance Amount being exceeded, scaling of the tendered Dollar Securities on a *pro rata* basis may apply, as further set out in the Tender Offer Memorandum.

Rationale for the Offers

The purpose of the Offers as well as the planned issuance of the New Notes is, among other things, to proactively manage the Company's hybrid capital portfolio. The Company expects to both extend a portion of its hybrid capital portfolio and simultaneously reduce its hybrid capital portfolio of approximately €10 billion by no more than 10 per cent. of the current overall hybrid capital portfolio through the Offers. The Offers also provide Securityholders with the opportunity to sell their Euro Securities and/or their Dollar Securities ahead of their respective upcoming First Call Dates and to apply for priority in the allocation of the New Notes, as more fully described in the Tender Offer Memorandum.

Securities purchased in the Offers will be cancelled.

Amount subject to the Offers and Acceptance Amounts

The Company intends to accept for purchase any and all Euro Securities validly tendered pursuant to the relevant Offer in respect of the Euro Securities on the terms and conditions contained in the Tender Offer Memorandum; however, until the Company announces the results of such Offer, no assurance can be given that any tenders will be accepted. The acceptance of any Euro Securities for purchase is at the sole and absolute discretion of the Company and the Company reserves the sole and absolute right not to accept any Euro Securities for purchase. No scaling will be applied to Tender Instructions that are accepted in respect of the Euro Securities.

The Company intends to accept for purchase Dollar Securities validly tendered pursuant to the relevant Offer up to an aggregate principal amount that is to be determined by the Company (in its sole and absolute discretion), which is expected to be equal to the U.S. Dollar Equivalent of (i) the aggregate principal amount of the New Euro Notes plus (ii) the aggregate principal amount of the New Sterling Notes, converted into euro at the GBPEUR FX Rate less (iii) €1,050,000,000 (the "**Maximum Dollar Acceptance Amount**") on the terms and conditions contained in the Tender Offer Memorandum; however, until the Company announces the results of such Offer, no assurance can be given that any tenders will be accepted. The acceptance of any Dollar Securities for purchase is at the sole and absolute discretion of the Company and the Company reserves the sole and absolute right not to accept any Dollar Securities for purchase.

The amount of the New Euro Notes and the New Sterling Notes to be issued, the GBPEUR FX Rate and the Maximum Dollar Acceptance Amount shall be announced as soon as reasonably practicable on the day following the pricing of the New Notes.

The Company reserves the right (in its sole and absolute discretion) to accept Dollar Securities validly tendered for purchase in an amount more than or less than the Maximum Dollar Acceptance Amount, or to accept none of the Dollar Securities validly tendered for purchase pursuant to the relevant Offer. If the acceptance of the aggregate principal amount of the Dollar Securities validly tendered for purchase pursuant to the relevant Offer would result in the Maximum Dollar Acceptance Amount being exceeded, scaling of the tendered Dollar Securities on a *pro rata* basis may apply, as further set out in the Tender Offer Memorandum.

New Financing Condition

The Company announced on 24 May 2023 its intention to issue new euro-denominated hybrid capital securities (the "**New Euro Notes**") and new sterling-denominated hybrid capital securities (the "**New Sterling Notes**" and together with the New Euro Notes, the "**New Notes**"). Whether the Company will accept for purchase any Securities validly tendered in the Offers and complete the Offers or either of them is subject, without limitation, to the successful completion (in the sole and absolute discretion of the Company) of the issue of the New Notes (the "**New Financing Condition**").

Even if the New Financing Condition is satisfied, or waived, the Company is under no obligation to accept for purchase any Securities validly tendered pursuant to the Offers. The acceptance for purchase by the Company of Securities validly tendered pursuant to the Offers is at the sole and absolute discretion of the Company, and tenders may be rejected by the Company for any reason.

New Notes Priority

Holders of Securities that wish to subscribe for New Notes in addition to tendering Securities for purchase pursuant the relevant Offer(s) may, at the sole and absolute discretion of the Company, receive priority (the "**New Notes Priority**") in the allocation of the New Notes, subject to the issue of the New Notes, such holder indicating their firm intention to tender their Securities to the Company or one of the Dealer Managers (as set out below) and subject to such holder making a separate application for the purchase of such New Notes to one of the Joint Lead Managers of the relevant issue of the New Notes in accordance with the standard new issue allocation processes and procedures of such Joint Lead Manager.

A key factor in the allocation of the New Notes will be whether holders of Securities have validly tendered or indicated their firm intention to the Company or one of the Dealer Managers to tender their Securities. When considering allocation of each series of New Notes, the Company intends, but is not obligated, to give preference to those holders of Securities who, prior to such allocation, have validly tendered or indicated their firm intention to the Company or one of the Dealer Managers to tender the Securities and subscribe for New Notes. However, the Company is not obliged to allocate the New Notes to a holder of Securities who has validly tendered or indicated a firm intention to tender the Securities pursuant to the relevant Offer(s) and any amount allocated may be more or less than the aggregate principal amount of Securities validly tendered or in respect of which a firm intention to tender has been indicated by such holder of Securities. Any allocation of the New Notes, while being considered by the Company as set out above, will be made in accordance with customary new issue allocation processes and procedures. In the event that a holder validly tenders Securities pursuant to the Offers, such Securities will remain subject to such tender as well as the conditions of the Offers as set out

in the Tender Offer Memorandum, irrespective of whether that holder receives all, part or none of any allocation of New Notes for which it has applied.

To request New Notes Priority and/or further details, a holder of Securities should contact one of the Dealer Managers, the contact details for which are set out below. The pricing of the New Notes is expected to take place prior to the Expiration Deadline and, as such, holders of Securities are advised to contact one of the Dealer Managers as soon as possible prior to the Expiration Deadline in order to provide an indication of their firm intention to tender their Securities.

Any investment decision to purchase any New Euro Notes should be made solely on the basis of the information contained in the base prospectus dated 22 September 2022 (as supplemented by supplementary prospectuses dated 15 November 2022 and 22 May 2023) in connection with the Company's €30,000,000,000 Euro Medium Term Note Programme (together the "**Prospectus**") and the final terms (the "**Euro Notes Final Terms**") in respect of the New Euro Notes pursuant to which the New Euro Notes are intended to be issued, and no reliance is to be placed on any representations other than those contained in the Prospectus and the Euro Notes Final Terms. Subject to compliance with all applicable securities laws and regulations, the Prospectus and Euro Notes Final Terms are available from one of the Joint Lead Managers (as defined herein) of the issue of the New Euro Notes, on request. In addition, the Prospectus is available, and the Euro Notes Final Terms, when published, will be available, at: <https://investors.vodafone.com/debt-investors/bonds-outstanding-eu-and-us>.

Holders who may wish to subscribe for New Euro Notes should carefully consider all of the information in the Prospectus, including (but not limited to) the risk factors therein, and (once published) the Euro Notes Final Terms.

Any investment decision to purchase any New Sterling Notes should be made solely on the basis of the information contained in the Prospectus and the final terms (the "**Sterling Notes Final Terms**" and together with the Euro Notes Final Terms, the "**Final Terms**") in respect of the New Sterling Notes pursuant to which the New Sterling Notes are intended to be issued, and no reliance is to be placed on any representations other than those contained in the Prospectus and the Sterling Notes Final Terms. Subject to compliance with all applicable securities laws and regulations, the Prospectus and Sterling Notes Final Terms are available from one of the Joint Lead Managers of the issue of the New Sterling Notes, on request. In addition, the Prospectus is available, and the Sterling Notes Final Terms, when published, will be available, at: <https://investors.vodafone.com/debt-investors/bonds-outstanding-eu-and-us>.

Holders who may wish to subscribe for New Sterling Notes should carefully consider all of the information in the Prospectus, including (but not limited to) the risk factors therein, and (once published) the Sterling Notes Final Terms.

The New Notes are not being, and will not be, offered or sold in the United States. Nothing in this announcement or the Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the United States Securities Act of 1933, as amended (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).

Compliance information for the New Euro Notes: EEA MiFID II / UK MiFIR

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

Compliance information for the New Sterling Notes: UK MiFIR professionals / ECPs-only / No EEA or UK PRIIPS KID - Manufacturer target market (UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No EEA or UK PRIIPs key information document (KID) has been prepared as not available to retail in the EEA or the UK.

No action has been or will be taken in any jurisdiction in relation to the New Notes that would permit a public offering of securities and the minimum denomination of the New Euro Notes will be €100,000 and the New Sterling Notes will be £100,000.

Purchase Prices and Accrued Interest

Subject to the applicable Minimum Denomination in respect of the relevant Series, the Company will, on the Settlement Date, for Securities validly tendered for purchase pursuant to the Offers and accepted for purchase by the Company, pay, in respect of:

- (i) the Euro Securities, a fixed purchase price of 99.75 per cent. (being €997.50 per €1,000 in principal amount of such Securities); and
- (ii) the Dollar Securities, a fixed purchase price of 100.50 per cent. (being U.S.\$1,005 per U.S.\$1,000 in principal amount of such Securities),

in each case, rounded to the nearest cent, with half a cent being rounded upwards (each, a "**Purchase Price**").

In addition to the relevant Purchase Price, the Company will also pay an Accrued Interest Payment in respect of Securities accepted for purchase pursuant to the Offers.

General

Each Offer begins on 24 May 2023 and will expire at 4.00 p.m. (London time) on 1 June 2023 (the "**Expiration Deadline**"), unless extended, re-opened, amended, withdrawn and/or terminated by the Company (in its sole and absolute discretion), as provided in the Tender Offer Memorandum.

In order to participate in, and be eligible to receive the relevant Purchase Price and relevant Accrued Interest Payment pursuant to, the relevant Offer, Securityholders must validly tender their Securities by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by the Expiration Deadline. The deadlines set by any intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadline specified above.

Tender Instructions will be irrevocable except in the limited circumstances described in the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of a principal amount of Securities of any Series of no less than the relevant Minimum Denomination, and may, in each case, be submitted in integral multiples of €1,000 or U.S.\$1,000 above such Minimum Denomination, as applicable. The Company will reject any Tender Instructions which relate to a principal amount of Securities of any relevant Series of less than the relevant Minimum Denomination.

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

Indicative Timetable for the Offers

Events

Times and Dates

(all times are London time)

24 May 2023

Launch Date

Announcement by the Company of Offers.
Tender Offer Memorandum available from the Tender Agent.

Commencement of the tender offer period.

Pricing of the New Notes

Pricing of the New Notes.

Expected to be prior to the
Expiration Deadline

Announcement of the Maximum Dollar Acceptance Amount

Announcement by the Company of the principal amount of New Euro Notes and of New Sterling Notes to be issued, the GBPEUR FX Rate and the Maximum Dollar Acceptance Amount.

As soon as reasonably practicable on the Business Day immediately following pricing of the New Notes

Expiration Deadline

Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Securityholders to be able to participate in the Offers.

4.00 p.m. on 1 June 2023

Announcement of Results

Announcement by the Company of its decision on whether to accept (subject to satisfaction, or waiver, of the New Financing Condition and the other the conditions described in the Tender Offer Memorandum) valid tenders of Securities pursuant to the Offers and, if so accepted, of (i) each Series Acceptance Amount, (ii) any Pro-ration Factor that will be applied to Dollar Securities validly tendered for purchase and (iii) the aggregate principal amount of each Series that will remain outstanding after the Settlement Date.

As soon as practicable on the Business Day immediately following the Expiration Deadline

Settlement Date

Subject to satisfaction, or waiver, of the New Financing Condition and the other the conditions described in the Tender Offer Memorandum, payment of the relevant Purchase Price and the relevant Accrued Interest Payments in respect of the Securities accepted for purchase.

Expected to be on 6 June 2023

The times and dates set out above and in the Tender Offer Memorandum may (subject to applicable law) be extended, re-opened and/or amended by the Company (in its sole and absolute discretion), or one or more of the Offers withdrawn and/or terminated by the Company (in its sole and absolute discretion), in each case in accordance with the terms of the Offers as described in the Tender Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable above.

All announcements will be made by the Company by (i) publication through RNS and (ii) delivery of notices to the Clearing Systems for communication to Direct Participants. Such announcements may also be made on the relevant Reuters Insider Screen and/or by the issue of a press release to a Notifying News Service. Copies of all such announcements, press releases and notices can also be obtained upon request from the Tender Agent, the contact details for which are set out below. Significant delays may be experienced in respect of notices delivered to the Clearing Systems and Securityholders are urged to contact the Tender Agent for the relevant announcements during the course of the Offers, the contact details for which are set out below.

*Securityholders are advised to check with any bank, securities broker or other intermediary through which they hold Securities when such intermediary would need to receive instructions from a Securityholder in order for that Securityholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, an Offer before the deadlines specified above and 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 and in the Tender Offer Memorandum.***

Further Information

Securityholders are advised to read carefully the Tender Offer Memorandum for full details of, and information on the procedures for participating in, the Offers.

Requests for information in relation to the Offers should be directed to:

THE DEALER MANAGERS

BNP Paribas

16, boulevard des Italiens
75009 Paris
France

Telephone: +33 1 55 77 78 94
Email: liability.management@bnpparibas.com
Attention: Liability Management Group

Merrill Lynch International

2 King Edward Street
London EC1A 1HQ
United Kingdom

Telephone: +44 20 7996 5420
Email: DG.LM-EMEA@bofa.com
Attention: Liability Management Group

NatWest Markets Plc

250 Bishopsgate
London EC2M 4AA
United Kingdom

Telephone: +44 20 7678 5282
Email: liabilitymanagement@natwestmarkets.com
Attention: Liability Management Group

Requests for information in relation to the procedures for tendering Securities in, and for any documents or materials relating to, the Offers should be directed to:

THE TENDER AGENT

Kroll Issuer Services Limited

The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom

Telephone: +44 20 7704 0880
Email: vodafone@is.kroll.com
Attention: Owen Morris
Website: <https://deals.is.kroll.com/vodafone>

This announcement is made by Vodafone Group Plc and relates to the disclosure of information that qualified or may have qualified as inside information within the meaning of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MAR**"). For the purposes of UK MAR, this announcement is made by Maaike de Bie, Group General Counsel and Company Secretary of Vodafone.

DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain

important information which should be read carefully before any decision is made with respect to the Offers. Any Securityholder who is in any doubt as to the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any financial, accounting and tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Securities in the Offers. None of the Company, the Dealer Managers or the Tender Agent makes any recommendation whether the Securityholders should tender Securities in the Offers.

OFFER AND DISTRIBUTION RESTRICTIONS

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

No action has been or will be taken in any jurisdiction in relation to the New Notes that would permit a public offering of securities and the minimum denomination of the New Euro Notes will be €100,000 and the New Sterling Notes will be £100,000.

United States. The Offers are not being made, and will not be made, directly or indirectly, in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce 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 Securities may not be tendered in the Offers by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to persons located or resident in the United States. Any purported tender of Securities in an Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Securities 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.

This announcement and the Tender Offer Memorandum are not an offer of securities for sale in the United States or to U.S. Persons (as defined in Regulation S of the Securities Act (each a "**U.S. Person**")). Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly

or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons.

Each holder of Securities participating in an Offer will represent that it is not located in the United States and is not participating in such 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 such Offer from the United States. For the purposes of this and the above two paragraphs, "**United States**" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom. The communication of this announcement, the Tender Offer Memorandum 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 authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. 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 "**Financial Promotion Order**") or within Article 43 of the Financial Promotion Order, or to any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

Italy. None of the Offers, this announcement, the Tender Offer Memorandum 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 the Republic of Italy ("**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 "**Financial Services Act**") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Accordingly, Securityholders or beneficial owners of the Securities that are located in Italy can tender some or all of their Securities for purchase in the Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

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

France. The Offers are not being made, directly or indirectly, to the public in the Republic of France ("**France**"). Neither this announcement, the Tender Offer Memorandum nor any other document or material relating to the Offers has been or shall be distributed to the public in France and only qualified investors (as defined in Regulation (EU) 2017/1129) are eligible to participate in the Offers. Neither this announcement nor the Tender Offer Memorandum and any other document or material relating to the Offers has been or will be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

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