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Informazione Regolamentata n. 1920-1-2021	Data/Ora Ricezione 12 Gennaio 2021 09:32:40	MTA
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Societa' : Exor N.V.  
Identificativo : 141254  
Informazione  
Regolamentata  
Nome utilizzatore : EXORNVN01 - Pastorelli  
Tipologia : 2.2  
Data/Ora Ricezione : 12 Gennaio 2021 09:32:40  
Data/Ora Inizio : 12 Gennaio 2021 09:32:42  
Diffusione presunta  
Oggetto : Exor launches tender offers on its 2022 and  
2024 Notes and announces a New Euro  
Bond transaction

*Testo del comunicato*

Vedi allegato.

The Exor logo consists of the word "Exor" in a white, serif font, centered within a dark blue square.

## PRESS RELEASE

Amsterdam, 12 January 2021

### EXOR LAUNCHES TENDER OFFERS ON ITS 2022 AND 2024 NOTES AND ANNOUNCES A NEW EURO BOND TRANSACTION

EXOR N.V. (“**Exor**” or the “**Company**”), rated BBB+ with stable outlook by Standard and Poor’s, announces an invitation to eligible noteholders of the Company’s outstanding €750,000,000 2.125 per cent. Notes due 2022 (ISIN XS1329671132) (the **2022 Notes**) and the Company’s outstanding €650,000,000 2.50 per cent. Notes due 2024 (ISIN XS1119021357) (the **2024 Notes** and, together with the 2022 Notes, the **Notes**), listed on the Luxembourg Stock Exchange, to tender their Notes for purchase by the Company for cash (such invitations, the **Offers**).

The terms and conditions of the Offers are described in the Tender Offer Memorandum dated 12 January 2021 and summarized in the Annex hereto. The Offers, which are being made as part of the Company’s active management of its liabilities, are expected to expire on 19 January 2021.

Exor also announces the launch of a new Euro denominated bond issue (the “**New Notes**”) to be listed on the Luxembourg Stock Exchange and admitted for trading on the Euro MTF Market. The purpose of the issue is to raise new funds for Exor’s general corporate purposes, including the refinancing of existing debt.

The Offers are not conditioned on the issue and settlement of the New Notes.

BNP Paribas, Citigroup Global Markets Europe AG, ING Bank N.V., Société Générale and UniCredit Bank AG have been appointed as joint lead managers on the issue of the New Notes. BNP Paribas, Citigroup Global Markets Limited, Société Générale and UniCredit Bank AG have been appointed as dealer managers on the Offers.

***Not for distribution in the United States and any other jurisdiction where distribution of this press release is restricted by law.***

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The logo for Exor, featuring the word "Exor" in a white serif font centered within a dark blue square.

## DISCLAIMERS

### Disclaimer relating to the Offers

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 any Offer. If any Noteholder is in any doubt as to the contents of this announcement or the Tender Offer Memorandum 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. Any individual or company whose Notes 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 Notes pursuant to any Offer.

### Offer Restrictions

Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in the Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession either this announcement or the Tender Offer Memorandum comes are required by each of the Company, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions. If any recipient of this announcement or the Tender Offer Memorandum is in any doubt as to the contents therein 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.

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

Each holder of Notes participating in an Offer will represent that it is not a U.S. Person, is not located in the United States and is not participating in such Offer from the United States, or that it is acting on a non-discretionary basis for a principal that is located outside the United States that is not giving an order to participate in an Offer from the United States and is not a U.S. Person. For the purposes of this and the above paragraph, United States means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam,

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American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

### **Italy**

None of the Offers, the Tender Offer Memorandum or any other documents 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 exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Any holder or beneficial owner of the Notes that is resident and/or located in Italy may tender their Notes for purchase in the Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes, the Offers and the Tender Offer Memorandum.

### **United Kingdom**

The communication of the Tender Offer Memorandum and any other documents or materials relating to the Offers have not been made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, the Tender Offer Memorandum and such documents and/or materials are not being distributed to, and must not be passed on to, persons in the United Kingdom, other than (i) to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Order**), (ii) to those persons falling within Article 43(2) of the Order, including existing members and creditors of the Company, (iii) to those persons who are outside the United Kingdom, or (iv) to any other persons to whom it may otherwise lawfully be made in accordance with the Order.

### **France**

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

### **Belgium**

The Offers may not be advertised and the Offers will not be extended, and neither the Tender Offer Memorandum nor any other documents or materials relating to the Offers (including any memorandum, information circular,

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brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time.

### **General**

The Tender Offer Memorandum does not constitute an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer or similar and any of the Dealer Managers and their respective affiliates is such a licensed broker or dealer or similar in any such jurisdiction, the Offers shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Company in such jurisdiction.

Nothing in 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 to the representations referred to above in respect of the United States, each Noteholder participating in the Offers will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to an Offer from a Noteholder that is unable to make these representations will be rejected. Each of the Company, the Dealer Managers and the Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to an Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender will be rejected.

### **Disclaimer relating to the New Notes**

This press release is not, and shall not constitute, an offer to sell or a solicitation of an offer to buy the New Notes, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful or restricted by law. No action has been or will be taken to permit a public offering of the New Notes in any jurisdiction. The New Notes may not be offered or sold in the United States or to or for the account or benefit of U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act as amended (the Securities Act)) unless registered under the Securities Act or pursuant to an exemption from such registration. Such New Notes have not been, nor will be, registered under the Securities Act or any other securities laws.

## ANNEX

**NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS) OR IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT.**

### EXOR N.V. ANNOUNCES TENDER OFFERS

**Amsterdam, 12 January 2021.** EXOR N.V. (the **Company**) (as successor of EXOR S.p.A.) hereby announces that it is inviting eligible Noteholders of its €750,000,000 2.125 per cent. Notes due 2 December 2022 (of which €750,000,000 is currently outstanding) (the **2022 Notes**) and its €650,000,000 2.50 per cent. Notes due 8 October 2024 (of which €650,000,000 is currently outstanding) (the **2024 Notes**, and together with the 2022 Notes, the **Notes**) to tender their Notes for purchase by the Company for cash up to an aggregate maximum acceptance amount of €400,000,000 in aggregate nominal amount (the **Maximum Acceptance Amount**) (such invitations, the **Offers** and each an **Offer**).

The Offers are made on the terms and subject to the conditions set out in the tender offer memorandum dated 12 January 2021 (the **Tender Offer Memorandum**) prepared in connection with the Offers, and is subject to the offer and distribution restrictions set out below. Capitalised terms used in this announcement and not otherwise defined have the meanings ascribed to them in the Tender Offer Memorandum.

Notes	ISIN	Outstanding Nominal Amount	Pre-Maturity Call Option*	Purchase Yield	Purchase Price**	Maximum Acceptance Amount
€750,000,000 2.125 per cent. Notes due 2 December 2022	XS1329671132	€750,000,000	Exercisable from and including 2 September 2022	-0.40%	104.089 per cent.	€400,000,000***
€650,000,000 2.50 per cent. Notes due 8 October 2024	XS1119021357	€650,000,000	Not Applicable	-0.15%	109.866 per cent.	

\* The terms and conditions of the 2022 Notes provide for a Pre-Maturity Call Option, exercisable at the option of the Company, at €1,000 per €1,000 in nominal amount of the Notes from (and including) 2 September 2022.

\*\* For information purposes only, the Purchase Price set out above will be, in respect of (i) the 2022 Notes 104.089 per cent. (€1,040.89 for each €1,000 in nominal amount) and (ii) the 2024 Notes 109.866 per cent. (€1,098.66 for each €1,000 in nominal amount) if, in each case, the Settlement Date is 22 January 2021, as determined in the manner described in "*The Offers - Purchase Prices*" in the Tender Offer Memorandum. Should the Settlement Date be postponed, the Purchase Price in respect of each Series will be recalculated and will be announced, for information purposes only, as provided in "*Further Information and Terms and Conditions – Announcements*" in the Tender Offer Memorandum.

\*\*\* The Company reserves the right, in its sole and absolute discretion and for any reason, to significantly increase or decrease the Maximum Acceptance Amount and/or to accept significantly less than or more than the Maximum Acceptance Amount (or not to accept any Notes of either or any Series) for purchase pursuant to the Offers.

### Rationale and Background for the Offers

The purpose of the Offers is to pro-actively manage the Company's upcoming redemptions. Furthermore, the Offers provide a degree of liquidity to those Noteholders whose Notes are accepted in the Offers. All Notes purchased by the Company pursuant to the Offers shall be cancelled.

## New Notes

The Company announced today its intention to issue, subject to market conditions, a series of new euro-denominated fixed rate notes (the **New Notes**), which are intended to be subscribed for by the Joint Lead Managers (as defined in the Tender Offer Memorandum). Application will be made for the New Notes to be admitted to listing on the official list of the Luxembourg Stock Exchange and trading on its Euro MTF Market. The Luxembourg Stock Exchange's Euro MTF market is not a regulated market for the purposes of Directive 2014/65/EU (as amended, **MIFiD II**). The Offers are not conditioned on the issue and settlement of the New Notes.

Subject as set out therein, any investment decision to purchase any New Notes should be made solely on the basis of the preliminary information memorandum dated on or about 12 January 2021 and prepared by the Company in connection with the issue of the New Notes (the **Preliminary Information Memorandum**), and no reliance is to be placed on any representations other than those contained in the Preliminary Information Memorandum. Subject to compliance with all applicable securities laws and regulations, the Preliminary Information Memorandum, once published, will be available from the Joint Lead Managers on request.

The distribution of the Preliminary Information Memorandum and the offer or sale of New Notes may be restricted by law in certain jurisdictions. None of the Company, the Joint Lead Managers or the Dealer Managers represents that the Preliminary Information Memorandum may be lawfully distributed, or that the New Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering.

Accordingly, no New Notes may be offered or sold, directly or indirectly, and neither the Preliminary Information Memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession the Preliminary Information Memorandum or any New Note may come must inform themselves about, and observe, any such restrictions on the distribution of the Preliminary Information Memorandum and the offering and sale of New Notes. No action has been or will be taken in any jurisdiction in relation to the New Notes to permit a public offering of such securities.

## New Notes Priority

A Noteholder that wishes to subscribe for New Notes in addition to tendering Notes for purchase pursuant to an Offer 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 and such Noteholder making a separate application for the purchase of such New Notes to BNP Paribas, Citigroup Global Markets Europe AG, Société Générale and UniCredit Bank AG, in accordance with the standard new issue procedures of such Joint Lead Managers.

A key factor in the allocation of the New Notes will be whether Noteholders have validly tendered or indicated their firm intention to the Company or the Dealer Managers which also act as Joint Lead Managers to tender their Notes. When considering allocation of the New Notes, the Company intends to give preference to those Noteholders who, prior to such allocation, have validly tendered or indicated their firm intention to the Company or the Dealer Managers to tender the Notes and subscribe for New Notes. However, the Company is not obliged to allocate the New Notes to a Noteholder who has validly tendered or indicated a firm intention to tender the Notes pursuant to an Offer. 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. New Notes Priority can be requested up to the amount validly tendered and accepted by the Company.

To request New Notes Priority, a Noteholder should contact the Dealer Managers using the contact details on the last page of the Tender Offer Memorandum.

The pricing of the New Notes is expected to take place prior to the Expiration Deadline and, as such, Noteholders are advised to contact the Dealer Managers as soon as possible prior to the closing of the new issue books in relation to the New Notes in order to request New Notes Priority.

#### *Separate settlement*

Payment under the Offers and the issue of New Notes are subject to separate settlement processes.

### **Details of the Offers**

#### ***Maximum Acceptance Amount***

If the Company decides, in its sole and absolute discretion, to accept valid tenders of Notes pursuant to the Offers, it will accept for purchase up to an aggregate nominal amount of Notes equal to the Maximum Acceptance Amount. The Company will determine the allocation of the nominal amount accepted for purchase pursuant to the Offers between the 2022 Notes, and the 2024 Notes in its sole and absolute discretion, and reserves the right to accept significantly more or less (or none) of the Notes of one Series as compared to the other Series of Notes. For the avoidance of doubt, the Company reserves the right to accept, in its sole and absolute discretion, only the 2022 Notes or only the 2024 Notes.

The Company reserves the right to increase or decrease, in its sole and absolute discretion, the Maximum Acceptance Amount at any time, including after the Expiration Deadline (as defined below).

If the Company decides to accept Notes for purchase pursuant to an Offer in an aggregate nominal amount equal to the Maximum Acceptance Amount and the aggregate nominal amount of Notes validly offered for purchase is greater than such Maximum Acceptance Amount, the Company intends to accept Notes for purchase in the manner described in the Tender Offer Memorandum, such that the aggregate nominal amount of Notes accepted for purchase is no greater than the Maximum Acceptance Amount.

In addition, the Company is under no obligation to accept for purchase any Notes tendered pursuant to an Offer. The acceptance for purchase by the Company of Notes tendered pursuant to an Offer is at the sole discretion of the Company and tenders may be rejected by the Company for any reason.

#### ***Total amount payable to Noteholders***

If the Company decides to accept valid tenders of Notes pursuant to an Offer, the total amount that will be paid to each Noteholder on the Settlement Date for the Notes accepted for purchase from such Noteholder will be an amount (rounded to the nearest €0.01, with €0.005 rounded upwards) equal to the sum of:

- (a) the product of (i) the aggregate nominal amount of the Notes accepted for purchase from such Noteholder pursuant to an Offer and (ii) the Purchase Price; and
- (b) the Accrued Interest Payment on such Notes.

#### ***Purchase Price***

The Company will pay, for 2022 Notes and 2024 Notes accepted by it for purchase pursuant to the relevant Offer, a price (the relevant **Purchase Price**, expressed as a percentage and rounded to the third decimal place, with 0.0005 being rounded upwards) to be determined in the manner described in the Tender Offer Memorandum by reference to a yield (such yield, the relevant **Purchase Yield**) as specified in the table below:



Series	Purchase Yield
2022 Notes	-0.40 per cent.
2024 Notes	-0.15 per cent.

The Purchase Price for the 2022 Notes will be determined in accordance with market convention and expressed as a percentage of the nominal amount of the 2022 Notes, and is intended to reflect a yield to the first date on which the Company may exercise the Pre-Maturity Call Option under the terms of the 2022 Notes, being 2 September 2022 (the **2022 Notes Call Date**) (assuming the full payment of principal on such date) on the Settlement Date based on the Purchase Yield. Specifically, the Purchase Price for the 2022 Notes will be equal to (a) the value of all remaining payments of principal and interest on the 2022 Notes up to and including the 2022 Notes Call Date, discounted to the Settlement Date at a discount rate equal to the Purchase Yield, minus (b) the relevant Accrued Interest as specified under “*Accrued Interest*” below.

The Purchase Price for the 2024 Notes will be determined in accordance with market convention and expressed as a percentage of the nominal amount of 2024 Notes, and is intended to reflect a yield to maturity on the Settlement Date based on the relevant Purchase Yield. Specifically, the Purchase Price for the 2024 Notes will equal (a) the value of all remaining payments of principal and interest on the 2024 Notes up to and including the scheduled maturity date of the 2024 Notes, discounted to the Settlement Date at a discount rate equal to the relevant Purchase Yield, minus (b) the relevant Accrued Interest, as specified under “*Accrued Interest*” below.

#### *Accrued Interest*

The Company will also pay, in relation to each Series of Notes, Accrued Interest (as defined in the Tender Offer Memorandum) in respect of Notes of such Series accepted for purchase pursuant to the relevant Offer (the relevant **Accrued Interest Payment**).

#### *Tender Instructions*

In order to participate in, and be eligible to receive the relevant Purchase Price and the relevant Accrued Interest Payment pursuant to the relevant Offer, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 5.00 p.m. (CET) on 19 January 2021 (the **Expiration Deadline**).

*Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, an Offer by the deadlines specified in the Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal of Tender Instructions will be earlier than the relevant deadlines specified in the Tender Offer Memorandum.*

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

Tender Instructions in respect of a Series of Notes must be submitted in respect of a minimum nominal amount of Notes of a Series of no less than €100,000, being the minimum denomination of the Notes of each Series (the **Minimum Denomination**), and may, in each case, be submitted in integral multiples of €1,000 above €100,000. A separate Tender Instruction must be completed on behalf of each beneficial owner of each Series and, if a beneficial owner has a holding of more than one Series, in respect of each such Series.

## Expected timetable of events

The following table sets forth the expected dates and times of the key events relating to the Offers. The times and dates below are indicative only.

<u>Events</u>	<u>Times and Dates</u>
<b>Commencement of the Offers</b>	
Announcement of Offers. Tender Offer Memorandum available from the Tender Agent subject to offer and distribution restrictions in " <i>Offer and Distribution Restrictions</i> ". Announcement of Company's intention to issue the New Notes, subject to market conditions.	12 January 2021
<b>Expiration Deadline</b>	
Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the relevant Offer.	5.00 p.m. (CET) on 19 January 2021
<b>Results Announcement</b>	
Provided that the Company has not elected to withdraw or terminate any Offer in accordance with the section headed " <i>Amendment and Termination</i> ", announcement of whether the Company will accept valid tenders of Notes of each Series pursuant to the relevant Offer in an amount equal to the Maximum Acceptance Amount and, if so accepted, in respect of each Series (i) relevant Series Acceptance Amount; (ii) the relevant Purchase Price and the relevant Pro-Ration Factor (if applicable), and (iii) the aggregate nominal amount of such Series of Notes that will remain outstanding after the Settlement Date.	As soon as reasonably practicable on 20 January 2021
<b>Settlement Date</b>	
Expected settlement date for the Offers.	22 January 2021

*The above times and dates are subject to the right of the Company to extend, re-open, amend and/or terminate any Offer as described in the section "Completion, termination and amendment" of the Tender Offer Memorandum, including the Maximum Acceptance Amount (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, an Offer, 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 may be earlier than the relevant deadlines specified above.***

*Unless stated otherwise, announcements and press release in connection with the Offers will be made, to the extent provided in the Tender Offer Memorandum, in accordance with applicable law and by announcement on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and by the 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 below. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tender Agent for the relevant announcements during the course of the Offers. In addition, Noteholders may contact the Dealer Managers for information using the contact details below.*

## **Further Information**

A complete description of the terms and conditions of the Offers is set out in the Tender Offer Memorandum. BNP Paribas, Citigroup Global Markets Limited, Société Générale and UniCredit Bank AG are the Dealer Managers for the Offers.

Questions and requests for assistance in connection with the Offers may be directed to:

### **DEALER MANAGERS**

#### **BNP Paribas**

16, boulevard des Italiens  
75009 Paris  
France

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

#### **Citigroup Global Markets Limited**

Citigroup Centre  
Canada Square  
London E14 5LB  
United Kingdom

Telephone: +44 20 7986 8969  
Attention: Liability Management Group  
Email: [liabilitymanagement.europe@citi.com](mailto:liabilitymanagement.europe@citi.com)

#### **Société Générale**

17 Cours Valmy  
92987 Paris La Défense Cedex  
France

Telephone: +33 1 42 13 32 40 / +33 1 42 13 79 52  
Attention: Liability Management  
Email: [liability.management@sgcib.com](mailto:liability.management@sgcib.com)

#### **UniCredit Bank**

Arabellastrasse 12  
81925 Munich  
Germany

Telephone: +49 89 378-3318825 / +39 02 8862 0581  
Attention: Liability Management / DCM Italy  
Email: [corporate.lm@unicredit.de](mailto:corporate.lm@unicredit.de) /  
[agdccorig.uc@unicredit.eu](mailto:agdccorig.uc@unicredit.eu)

### **TENDER AGENT**

#### **Lucid Issuer Services Limited**

Tankerton Works  
12 Argyle Walk  
London WC1H 8HA  
United Kingdom

Telephone: +44 (0) 20 7704 0880  
Attention: Owen Morris  
Email: [exor@lucid-is.com](mailto:exor@lucid-is.com)

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Offers, the Tender Offer Memorandum and the Company) and each Noteholder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to any Offer.

None of the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Company, the Notes or the Offers contained in this announcement or in the Tender Offer Memorandum. None of the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents or affiliates is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offers, and accordingly none of the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for any failure by the Company to disclose information with regard to the Company or the Notes which is material in the context of the Offers and which is not otherwise publicly available.

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

### **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 any Offer. If any Noteholder is in any doubt as to the contents of this announcement or the Tender Offer Memorandum 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. Any individual or company whose Notes 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 Notes pursuant to any Offer.

### **Offer Restrictions**

Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in the Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession either this announcement or the Tender Offer Memorandum comes are required by each of the Company, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions. If any recipient of this announcement or the Tender Offer Memorandum is in any doubt as to the contents therein 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.

### **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 or of any facilities of a national securities exchange of, the United States or to or for the account or benefit of, U.S. Persons (as defined in Regulation S of the United States Securities Act of 1933, as amended (**Regulation S**) (each a **U.S. Person**)). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in any Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States or by, or by any person acting for the account or benefit of, a U.S. Person. Accordingly, copies of the Tender Offer Memorandum and any other documents or materials relating to any Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States or to any U.S. Person. Any purported tender of Notes in an Offer resulting directly or indirectly from a violation of

these restrictions will be invalid and any purported tender of Notes made, or by any person acting for the account or benefit of, a U.S. Person or by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons.

Each holder of Notes participating in an Offer will represent that it is not a U.S. Person, is not located in the United States and is not participating in such Offer from the United States, or that it is acting on a non-discretionary basis for a principal that is located outside the United States that is not giving an order to participate in an Offer from the United States and is not a U.S. Person. For the purposes of this and the above paragraph, United States means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

### **Italy**

None of the Offers, the Tender Offer Memorandum or any other documents 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 exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Any holder or beneficial owner of the Notes that is resident and/or located in Italy may tender their Notes for purchase in the Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes, the Offers and the Tender Offer Memorandum.

### **United Kingdom**

The communication of the Tender Offer Memorandum and any other documents or materials relating to the Offers have not been made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, the Tender Offer Memorandum and such documents and/or materials are not being distributed to, and must not be passed on to, persons in the United Kingdom, other than (i) to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Order**), (ii) to those persons falling within Article 43(2) of the Order, including existing members and creditors of the Company, (iii) to those persons who are outside the United Kingdom, or (iv) to any other persons to whom it may otherwise lawfully be made in accordance with the Order.

### **France**

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

### **Belgium**

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

### **General**

The Tender Offer Memorandum does not constitute an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer or similar and any of the Dealer Managers and their respective affiliates is such a licensed broker or dealer or similar in any such jurisdiction, the Offers shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Company in such jurisdiction.

Nothing in 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 to the representations referred to above in respect of the United States, each Noteholder participating in the Offers will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to an Offer from a Noteholder that is unable to make these representations will be rejected. Each of the Company, the Dealer Managers and the Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to an Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender will be rejected.

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