

THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014.

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13 May 2024

AA Senior Co Limited (the “**Borrower**”) today announces the invitation to eligible holders (subject to the “*Offer and Distribution Restrictions*” (as described below)) of the £500,000,000 6.269% Fixed Rate Sub-Class A2 Notes due 2025/2043 issued by AA Bond Co Limited (the “**Issuer**”) (ISIN: XS0949169923), issued in two tranches, of which £439,381,000 in aggregate principal amount is outstanding (the “**Notes**”) to tender their Notes for purchase by the Borrower for cash in an aggregate principal amount of no more than the Maximum Acceptance Amount, subject to the right of the Borrower to increase or decrease such amount (the “**Offer**”).

The Issuer also intends to issue new sterling-denominated Sub-Class A12 Fixed Rate Notes expected to be issued by the Issuer on or about 22 May 2024 (the “**New Notes**”), subject to market conditions. Whether the Borrower will accept for purchase Notes validly tendered pursuant to the Offer is subject, without limitation, to the successful completion (in the sole determination of the Borrower) of the issue of the New Notes by the Issuer, the proceeds of which will be lent by the Issuer to the Borrower, and applied by the Borrower to fund the Offer (the “**New Financing Condition**”).

The Maximum Acceptance Amount will be announced by the Borrower as soon as practicable following pricing of the New Notes, which is expected to be on or about 14 May 2024. In that announcement, the Borrower will also confirm that, where the nominal amount of New Notes to be issued is less than the nominal amount outstanding in respect of the Notes, Acceptance Codes have been sent by the Dealer Managers to Noteholders who have subscribed for and been allocated New Notes.

In the event that the principal amount of New Notes to be issued is in excess of the outstanding nominal amount of Notes, then the Borrower intends to confirm, as soon as practicable after the pricing of the New Notes, that the Maximum Acceptance Amount will be an amount equivalent to the nominal amount of the Notes outstanding. If such circumstances arise and the Borrower provides a notice to this effect, the Borrower intends to accept all Notes validly tendered pursuant to the Offer (without any scaling) and Acceptance Codes will not be required.

The Offer is being made on the terms and subject to the conditions set out in the tender offer memorandum dated 13 May 2024 (the “**Tender Offer Memorandum**”) and is subject to the “*Offer and Distribution Restrictions*” set out below.

Subject to applicable law, the Borrower reserves the right, in its sole and absolute discretion, to extend, re-open, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer (including the New Financing Condition) at any time before any unconditional acceptance by the Borrower of the Notes tendered for purchase in the Offer as described in the section “*Amendment and Termination*” of the Tender Offer Memorandum, including with respect to any Tender Instructions already submitted as of the time of any such extension, re-opening, withdrawal, termination, amendment or waiver.

Capitalised terms used in this announcement but not otherwise defined have the meanings given to them in the Tender Offer Memorandum.

The table below sets forth certain information relating to the Notes:

| Description of the Notes | ISIN/Comm on Code | Outstanding Principal Amount | Minimum Denomination | Expected Maturity Date | Reference Gilt | Purchase Spread | Purchase Price | Priority of Acceptance and Acceptance Code | Maximum Acceptance Amount |
|--|------------------------|------------------------------|--|------------------------|---|-----------------|--|---|---|
| £500,000,000 6.269 per cent. Fixed Rate Sub-Class A2 Notes due 2025/2043 (the "Notes") | XS0949169923/094916992 | £439,381,000 | £100,000 and integral multiples of £1,000 thereafter | 31 July 2025 | UK Treasury 5 per cent. due 7 March 2025 GB0030880693 | 50bps | Determined as set out herein by reference to the sum of the Purchase Spread and the Gross Redemption Yield at or around the Pricing Time, subject to a minimum purchase price payable by the Borrower of 100 per cent. of the nominal amount of the Notes validly tendered and accepted for purchase | Noteholders who have subscribed for, and been allocated, New Notes can, through use of an Acceptance Code, receive Priority of Acceptance (over those who have not subscribed for and been allocated New Notes) for the acceptance of their Notes in the Offer (see "Priority of Acceptance and Acceptance Codes" in the Tender Offer Memorandum) | Subject as set out in the Tender Offer Memorandum, an aggregate principal amount of Notes not less than the aggregate principal amount of the New Notes, subject to the right of the Borrower to increase or decrease such amount in its sole and absolute discretion |

Offer Period

The Offer commences on 13 May 2024 and will end at 16:00 (London time) on 20 May 2024 (such date and time, as may be extended) unless extended by the Borrower, in which case notification to that effect will be given by or on behalf of the Borrower by way of announcement as provided in the Tender Offer Memorandum as soon as reasonably practicable after the relevant decision is made.

In order to participate in, and be eligible to receive the Purchase Price (and the Accrued Interest Payment) pursuant to the 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 16:00 (London time) on 20 May 2024 (the "Expiration Deadline").

Tender Instructions may be submitted as Tender Only Instructions or as Tender and Priority Acceptance Instructions. Please see "Priority of Acceptance and Acceptance Codes" below and the Tender Offer Memorandum for more detail.

Rationale for the Offer

The Offer is being made as part of the Borrower's liability management programme to optimise debt maturities in respect of certain of the Borrower's financing arrangements, as well as to facilitate investors in the New Notes to switch between holdings of the note sub-classes of the Issuer. The Issuer intends to issue the New Notes, which are expected to be issued on or about 22 May 2024, subject to market conditions. Noteholders who have subscribed for and been allocated New Notes in addition to tendering their Notes for purchase

pursuant to the Offer can, where the nominal amount of New Notes to be issued is less than the nominal amount outstanding in respect of the Notes, receive Priority of Acceptance (over those who have not subscribed for and been allocated New Notes) through the use of an Acceptance Code for the acceptance of their Notes in the Offer. Whether the Borrower will accept for purchase Notes validly tendered pursuant to the Offer is subject, without limitation, to the New Financing Condition.

Proceeds from the issuance of the New Notes will be used for purchasing the Notes in the Offer. Notes purchased by the Borrower pursuant to the Offer will be surrendered to the Issuer for cancellation and will not be re-issued or re-sold. Notes which have not been validly offered and accepted for purchase pursuant to the Offer will remain outstanding, subject to the Notes Conditions.

The Offer also provides Noteholders with the opportunity to sell their Notes ahead of the next potential Optional Redemption Date, being the next Interest Payment Date on 31 July 2024. Should the Issuer exercise an Optional Redemption of the Notes, the earliest date that notice of such redemption can be provided is 3 June 2024.

New Financing Condition

The Borrower is not under any obligation to accept for purchase any Notes tendered pursuant to the Offer. The acceptance for purchase by the Borrower of Notes tendered pursuant to the Offer is at the sole and absolute discretion of the Borrower and tenders may be rejected by the Borrower for any reason. In particular, the acceptance of any Notes for purchase by the Borrower is subject to the New Financing Condition (as described above).

For indicative information on the Issuer's Multicurrency Programme for the Issuance of Class A Notes, prospective investors in the New Notes should refer to the information contained in the base prospectus dated 3 July 2023 and the supplement dated 10 May 2024 (together, the "**Base Prospectus**"). Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the Base Prospectus, together with the applicable final terms relating to the New Notes (which are expected to be published on 17 May 2024), and no reliance is to be placed on any information other than that contained in the Base Prospectus.

The Borrower reserves the right at any time to waive any or all of the conditions of the Offer (including the New Financing Condition) as set out in the Tender Offer Memorandum.

*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.*

The New Notes have and shall only be offered in conformity with the provisions of the Base Prospectus and the selling restrictions and, if applicable, the exemption wording, contained therein.

Compliance information for the New Notes: MiFID II and UK MiFIR professionals/ECPs-only/No PRIIPs or UK PRIIPs KID – eligible counterparties and professional clients only (all distribution channels). No sales to EEA or UK retail investors; no key information document has been or will be prepared. See the Base Prospectus for further information.

No action has been or will be taken in any jurisdiction in relation to the New Notes to permit a public offering of securities.

Priority of Acceptance and Acceptance Codes

The Borrower intends to accept Notes validly tendered pursuant to Tender and Priority Acceptance Instructions (such Notes, the “**Priority Notes**”) in priority to the Notes validly tendered pursuant to Tender Only Instructions (such Notes, the “**Tender Only Notes**”). The Borrower will not accept any Tender Only Notes unless it has accepted all Priority Notes at such time and the aggregate principal amount of Priority Notes accepted for purchase is less than the Maximum Acceptance Amount. To the extent any Priority Notes are validly tendered and accepted for purchase pursuant to the Offer, the portion of the Maximum Acceptance Amount available for the purchase of Tender Only Notes will be reduced by such amount and may be eliminated altogether. In the event that the principal amount of New Notes to be issued is in excess of the outstanding nominal amount of Notes, then the Borrower intends to accept all Notes validly tendered pursuant to the Offer without any scaling and Acceptance Codes will not be required.

Noteholders who have subscribed for and been allocated New Notes in addition to tendering their Notes for purchase pursuant to the Offer can receive Priority of Acceptance (over those who have not subscribed for and been allocated New Notes) through the use of an Acceptance Code for the acceptance of their Notes in the Offer. It is the Borrower’s intention to give such priority for an aggregate principal amount of the Notes held by a Noteholder equal to the aggregate principal amount of New Notes subscribed for, and allocated to, that relevant Noteholder in the primary distribution of the New Notes. Noteholders who wish to tender an aggregate principal amount of Notes which is greater than their allocation in the primary distribution of the New Notes should submit (i) a Tender and Priority Acceptance Instruction for an amount equal to the principal amount of the New Notes such Noteholder receives in the New Notes allocation (or for an amount equal to a lower amount than the principal amount of New Notes such Noteholder receives in the New Notes allocation if so specified) and (ii) a separate Tender Only Instruction in respect of such excess portion.

In order for a Noteholder to be eligible to receive Priority of Acceptance in the Offer, an Acceptance Code must be validly quoted in that Noteholder’s Tender Instruction (a “**Tender and Priority Acceptance Instruction**”).

Noteholders that wish to tender Notes for purchase pursuant to the Offer, but have not subscribed for and have not been allocated New Notes can only submit a Tender Instruction to this effect (a “**Tender Only Instruction**”).

A Noteholder who has subscribed for, and been allocated, New Notes will be provided with an Acceptance Code by the Dealer Managers (where applicable) when allocations for the New Notes are communicated to those investors that have engaged with the New Notes pricing process. Noteholders can make enquiries concerning the process of providing Acceptance Codes by contacting the Dealer Managers at the contact details included in this announcement. The receipt of an Acceptance Code in conjunction with the issue of the New Notes does not constitute a tender of Notes for purchase pursuant to the Offer nor does it grant Priority of Acceptance unless it is validly quoted in a Tender and Priority Acceptance Instruction and subsequently accepted for purchase pursuant to the Offer.

The Borrower reserves the right to treat any Tender and Priority Acceptance Instruction as a Tender Only Instruction subject to the final investor participation in the New Notes (if not already confirmed as at the time of the applicable Tender Instruction).

The Borrower may, acting in its sole and absolute discretion, decline to accept an application quoting the Acceptance Code in the event that the Noteholder specifies a wrong Acceptance Code, or in the case there is any other defect related to the Acceptance Code or Tender Instruction. The Borrower also reserves the right to

waive any such defect and, in its sole and absolute discretion, accept such Tender Instructions in whole or in part.

If the aggregate principal amount of Notes tendered pursuant to a Tender and Priority Acceptance Instruction exceeds the aggregate principal amount of Notes for which such Noteholder is entitled to receive Priority of Acceptance pursuant to the relevant Acceptance Code, the Borrower reserves the right to accept such instruction on a pro-rata basis such that the aggregate principal amount of Notes the subject of any Tender and Priority Acceptance Instructions which specify the same Acceptance Code does not exceed the Priority of Acceptance pursuant to the relevant Acceptance Code. In the event that a Tender and Priority Acceptance Instruction is only partially accepted, any amounts not so accepted by the Borrower will be treated as a Tender Only Instruction.

For the avoidance of doubt, no assurances can be given that any Noteholder that receives an Acceptance Code and/or submits a Tender and Priority Acceptance Instruction will be given Priority of Acceptance, or otherwise be eligible to participate, in the Offer. Participating in the Offer and requesting an Acceptance Code are subject to all applicable securities laws and regulations in force in any relevant jurisdiction, including those set out under “*Offer and Distribution Restrictions*” below.

Purchase Price, Accrued Interest and Total Consideration

The Borrower will pay (or arrange to have paid on its behalf) the Purchase Price for any Notes validly tendered and accepted for purchase by the Borrower pursuant to the Offer. Subject to the Minimum Denomination, the Purchase Price will be determined in accordance with market convention and expressed as a percentage of the principal amount of the Notes accepted for purchase pursuant to the Offer (rounded to the third decimal place, with 0.0005 being rounded upwards) and is intended to reflect a yield to Expected Maturity Date on the Settlement Date based on the sum of the Purchase Spread and the Gross Redemption Yield, expressed as a percentage rounded to the third decimal place (with 0.0005 being rounded upwards) (the “**Purchase Yield**”) at or around the Pricing Time, subject to a minimum Purchase Price of 100 per cent. of the nominal amount of the Notes validly tendered and accepted for purchase. Specifically, the Purchase Price will equal (i) the value of all remaining payments of principal and interest on the Notes up to and including the Expected Maturity Date, discounted to the Settlement Date at a discount rate equal to the Purchase Yield, minus (ii) Accrued Interest for the Notes.

For the avoidance of doubt, the Purchase Price will be equal to the greater of (i) the price calculated by reference to the sum of the Purchase Spread and the Gross Redemption Yield, as set out above; and (ii) 100 per cent. of the nominal amount of the Notes validly tendered and accepted for purchase.

The total consideration payable to each Noteholder in respect of Notes validly submitted for tender and accepted for purchase by the Borrower will be an amount in cash equal to the sum of (i) the product of (a) the aggregate principal amount of the Notes accepted for purchase from such Noteholder pursuant to the Offer and (b) the Purchase Price (rounded to the nearest £0.01, with £0.005 being rounded upwards); and (ii) the Accrued Interest Payment in respect of such Notes.

Maximum Acceptance Amount and Scaling of the Offer

Subject to the New Financing Condition, the Borrower proposes to accept Notes for purchase pursuant to the Offer of no more than the Maximum Acceptance Amount. The Borrower reserves the right, in its sole and absolute discretion, to accept less than the full amount of Notes tendered pursuant to the Offer.

If, at the Expiration Time:

- (i) the aggregate principal amount of Priority Notes and Tender Only Notes is less than the Maximum Acceptance Amount or where the nominal amount of New Notes to be issued is equal to the nominal amount outstanding in respect of the Notes, the Borrower intends to accept all such Notes for purchase (without applying the Scaling Factor);
- (ii) the aggregate principal amount of Priority Notes is greater than the Maximum Acceptance Amount, the Borrower intends to accept such Priority Notes for purchase on a *pro rata* basis and apply the Scaling Factor, and no Tender Only Notes will be accepted for purchase; and
- (iii) the aggregate principal amount of Tender Only Notes exceeds the Maximum Acceptance Amount, less the aggregate principal amount of additional Priority Notes, the Borrower intends to accept all such Priority Notes (without proration) and accept such Tender Only Notes on a *pro rata* basis and apply the Scaling Factor such that the aggregate principal amount of Notes accepted for tender is no greater than the Maximum Acceptance Amount.

In the circumstances described above in which any Notes validly tendered pursuant to the Offer are to be accepted on a *pro rata* basis, each such tender of Priority Notes or Tender Only Notes, as the case may be, will be scaled by a factor (the “**Scaling Factor**”) based on (a) in the case of the Priority Notes in (ii) above, (x) the Maximum Acceptance Amount, divided by (y) the aggregate principal amount of the Priority Notes validly tendered; or (b) in the case of the Tender Only Notes in (iii) above, (x) the Maximum Acceptance Amount, less the aggregate principal amount of the Priority Notes validly tendered and accepted, divided by (y) the aggregate principal amount of Tender Only Notes validly tendered, subject to adjustments to allow for the aggregate principal amount of Notes accepted for purchase, following the rounding of tenders of such Notes as described in the next sentence, to equal the Acceptance Amount exactly.

Each tender of Notes that is scaled in this manner will be rounded down to the nearest £1,000 in principal amount. In the event of any such scaling, the Borrower will only accept valid tenders of Notes subject to scaling to the extent such scaling will not result in (a) the relevant Noteholder transferring Notes to the Borrower in an aggregate principal amount of less than £100,000, being the Minimum Denomination for such Notes and (b) the relevant Noteholder's residual amount of Notes (being the principal amount of the Notes the subject of the relevant Tender Instruction that are not accepted for purchase by virtue of such scaling) totalling less than the Minimum Denomination.

Expected Timetable of Events

The following table sets out the expected dates and times of the key events relating to the Offer. This timetable is subject to the right of the Borrower, in its sole and absolute discretion, to extend, re-open, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer, as described in the Tender Offer Memorandum under the heading “*Amendment and Termination*”. Accordingly, the actual timetable may differ significantly from the timetable below.

| Events | Times and Dates |
|--|------------------------|
| (all times are London time) | |
| <i>Commencement of the Offer</i> | |
| Offer is announced and the New Notes issuance is launched. | 13 May 2024 |
| Tender Offer Memorandum available from the Tender Agent. | |

Announcement of the Maximum Acceptance Amount (and information on Acceptance Codes)

Announcement by the Borrower of the Maximum Acceptance Amount. The announcement will also confirm that, where the nominal amount of New Notes to be issued is less than the nominal amount outstanding in respect of the Notes, Acceptance Codes have been sent by the Dealer Managers to Noteholders who have subscribed for and have been allocated New Notes.

As soon as practicable after the pricing of the New Notes

Expiration Deadline

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

16:00 on 20 May 2024

Announcement of Indicative Results of Offer

Announcement by the Borrower of the aggregate principal amount of Notes validly tendered pursuant to the Offer and, where applicable, a non-binding indication of (i) the aggregate principal amount of the Priority Notes and the Tender Only Notes validly tendered, and (ii) the level at which the Borrower expects to set any applicable Scaling Factor.

As soon as practicable on 21 May 2024

Pricing Time

Determination of the Gross Redemption Yield (for the purpose of calculating the Purchase Yield and the Purchase Price).

At or around 11:00 on 21 May 2024

Announcement by the Borrower of its decision whether to accept valid tenders of Notes pursuant to the Offer (subject to the New Financing Condition) and, if so accepted (i) the Purchase Price, (ii) the Purchase Yield, (iii) the Gross Redemption Yield, (iv) confirmation of the Maximum Acceptance Amount, (v) where applicable, the aggregate principal amount of the Priority Notes and the Tender Only Notes validly tendered, (vi) the Acceptance Amount, (vii) the details of any Scaling Factor to be

As soon as reasonably practicable after the Pricing Time on 21 May 2024

applied, and (viii) where applicable, the aggregate principal amount of the Notes that will remain outstanding following completion of the Offer.

Settlement Date for the New Notes issuance

Expected to be on or about 22 May 2024

Settlement Date for the Offer

Subject to satisfaction of the New Financing Condition on or prior to the Settlement Date, expected Settlement Date for the Offer. Payment of the Purchase Price and the Accrued Interest Payment in respect of Notes accepted for purchase pursuant to the Offer.

Expected to be 23 May 2024

The above times and dates are subject to the right of the Borrower in its sole and absolute discretion to extend, re-open, amend, and/or terminate the Offer at any time (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, the Offer before the deadlines specified in this announcement. **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.** See “*Procedures for Participating in the Offer*” in the Tender Offer Memorandum.

Participation in the Offer

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

For Further Information

A complete description of the terms and conditions of the Offer is set out in the Tender Offer Memorandum. Further details about the transaction can be obtained from:

DEALER MANAGERS

Barclays Bank PLC
1 Churchill Place
London E14 5RB
Telephone: +44 20 3134 8515
Attention: Liability Management Group
Email: eu.lm@barclays.com

Lloyds Bank Corporate Markets plc
10 Gresham Street
London EC2V 7AE
United Kingdom
Telephone: +44 207 158 3939 / 1726
Email: lbcmliabilitymanagement@lloydsbanking.com

TENDER AGENT

Kroll Issuer Services Limited
The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom
Telephone: +44 207 704 0880
Attention: Jacek Kusion
Email: theaa@is.kroll.com
Website: <https://deals.is.kroll.com/theaa>

A copy of the Tender Offer Memorandum is available to eligible persons upon request from the Tender Agent.

This announcement is released by the Borrower and contains information that qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (“MAR”), encompassing information relating to the Offer described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Thomas Mackay, Director at the Borrower.

Disclaimer

This announcement must be read in conjunction with the Tender Offer Memorandum. Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Offer, the Notes, the Borrower, the Obligors, the Issuer and the Tender Offer Memorandum) and each Noteholder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the Offer based upon its own judgement and having obtained advice from such financial, accounting, regulatory, investment, legal and tax advisers as it may deem necessary. Accordingly, each person receiving this announcement and the Tender Offer Memorandum acknowledges that such person has not relied upon the Borrower, the Obligors, the Issuer, the Dealer Managers or the Tender Agent (or any of their respective directors, officers, employees, agents, advisers or affiliates) in connection with its decision as to whether to participate in the Offer. Each such person must make its own analysis and investigations regarding the Offer, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it. If such person is in any doubt about any aspect of the Offer and/or the action it should take, including in respect of any tax consequences, it should consult its professional advisers.

None of the Dealer Managers or the Tender Agent (or their respective directors, officers, employees, agents, advisers or affiliates) makes any representation or recommendation whatsoever regarding this announcement, the Tender Offer Memorandum or the Offer, and none of the Borrower, the Obligors, the Issuer, the Dealer Managers or the Tender Agent (or their respective directors, officers, employees, agents, advisers or affiliates) makes any recommendation whatsoever regarding this announcement, the Tender Offer Memorandum or the Offer (including as to whether Noteholders should tender Notes in the Offer and no one has been authorised by any of them to make such recommendation). The Tender Agent is the agent of the Borrower and owes no duty to any Noteholder.

Offer and Distribution Restrictions

This announcement and the Tender Offer Memorandum do not constitute an invitation to participate in the Offer 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 this announcement and the Tender Offer Memorandum comes are required by each of the Borrower, the Obligors, the Issuer, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

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.

United States

The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mails 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 Notes may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the “**Securities Act**”).

Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the 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. Any purported tender of Notes in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of 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.

Neither this announcement nor the Tender Offer Memorandum is an offer of, or the solicitation of an offer to buy or subscribe for, securities to or from any person in the United States or any other jurisdiction. 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 (as defined in Regulation S of the Securities Act).

Each Noteholder participating in the Offer will represent that it is not located in the United States and it is not participating in the 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 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, any state of the United States of America and the District of Columbia.

Republic of Italy

None of the Offer, this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offer has 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 Offer is 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 (the “**Issuer’s Regulation**”). The Offer is also being carried out in compliance with article 35 bis, paragraph 7 of the Issuer’s Regulation.

Noteholders or beneficial owners of the Notes that are located in Italy may tender Notes for purchase 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-a-vis its clients in connection with the Notes or the Offer.

United Kingdom

The communication of this announcement and the Tender Offer Memorandum by the Borrower and any other documents or materials relating to the 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. 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, and may only be acted upon by, 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 persons who are within Article 43 or 49 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

France

The Tender Offer Memorandum and any other document or material relating to the Offer have only been and shall only be distributed in France to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129. The Tender Offer Memorandum has not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

General

Neither this announcement nor the Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes in the Offer 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 Offer to be made by a licensed broker or dealer and a Dealer Manager or any of its respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Borrower in such jurisdiction.

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

In addition to the representations referred to above in respect of the United States, each Noteholder participating in the Offer will also give certain representations in respect of the other jurisdictions referred to above and generally as set out in the section "*Procedures for Participating in the Offer*" in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Offer from a Noteholder that is unable to make these representations will not be accepted.

Each of the Borrower, the Issuer, the Obligors, the Dealer Managers and the Tender Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Borrower determines (for any reason) that such representation is not correct, such tender shall not be accepted.