

## **AD-HOC ANNOUNCEMENT**

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**This press release is for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities and the offer of the Bonds (as defined below) does not constitute a public offering in any jurisdiction, including in Italy or Luxembourg.**

**The Bonds will be offered to qualified investors only which include, for the purpose of this press release, professional clients and eligible counterparties (as defined below). The Bonds may not be offered or sold to retail investors (as defined below). No Key Information Document under the PRIIPS Regulation has been nor will be prepared.**

### **LAGFIN LAUNCHES AN OFFERING OF BONDS EXCHANGEABLE FOR EXISTING ORDINARY SHARES OF DAVIDE CAMPARI-MILANO DUE 2028 FOR A NOMINAL AMOUNT OF APPROXIMATELY EUR 535 MILLION AND A CONCURRENT OFFER TO REPURCHASE ITS OUTSTANDING EXCHANGEABLE BONDS DUE 2025 BY WAY OF A REVERSE BOOKBUILDING PROCESS**

**Luxembourg/Milan, 1 June 2023** – Lagfin S.C.A., acting through its Italian branch (**Lagfin** or the **Issuer**), the controlling shareholder of Davide Campari-Milano NV (**Campari** or the **Company**), announces today (i) the launch of an offering of senior unsecured bonds due 2028 in an aggregate nominal amount of approximately €535 million (the **Bonds**), exchangeable for existing ordinary shares of Campari (the **Shares**) and (ii) a concurrent offer to repurchase the Issuer’s outstanding €330 million bonds due 2025 exchangeable for Campari shares (ISIN: XS2198575271, the **2025 Bonds**) (the **Concurrent Repurchase**).

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#### **Offering of the Bonds**

1. **Principal amount, interest and maturity.** The Bonds will be issued at a principal amount of €100,000 per Bond. The Bonds will be issued at their principal amount and will bear interest at a fixed rate comprised between 3.00% and 3.75% per annum, payable semi-annually in arrear on 8 June and 8 December of each year, with the first coupon to be paid on 8 December 2023. The Bonds will have a maturity of 5 years (except in case of early redemption) and will be redeemed at their principal amount at maturity, subject to the Issuer’s option to deliver Shares and, as the case may be, an additional amount in cash.

2. Exchange price and exchange property. The initial exchange price used to calculate the exchange property underlying the Bonds will represent an exchange premium of between 30% and 35% to the «Reference Share Price» (i.e., the volume weighted average price of a Share on Euronext Milan on 1 June 2023 (the **Launch Date**) between opening and close of trading). The exchange property will initially comprise approx. 33 million Shares (to be determined at the time of pricing), which represents approximately 2.8% of the Company's listed share capital and approximately 5.3% of Lagfin's stake on the Launch Date. The exchange property will be subject to customary adjustments pursuant to the terms and conditions of the Bonds.
3. Exchange right. The holders of the Bonds may exercise their exchange rights at any time in the period from (and including) the 41<sup>st</sup> calendar day following the Issue Date (as defined below), to (and including) the 30<sup>th</sup> Milan business day preceding the maturity date (or, in the event of an early redemption at the option of the Issuer, to (and including) the 8<sup>th</sup> Milan business day preceding the applicable early redemption date).
4. Cash election. Upon delivery of an exchange notice by a bondholder, the Issuer may elect to pay a cash alternative amount instead of delivering some or all of the relevant *pro rata* share of the exchange property. The Issuer may exercise its option to pay such cash alternative amount by giving notice of its election to the relevant bondholder.
5. Early redemption. Under certain conditions, the Issuer may redeem, at its option, the Bonds prior to their stated maturity date. Amongst others, the Issuer may redeem the Bonds after *circa* 3 years from the Issue Date, if – over a certain period – the value of the underlying *pro rata* share of the exchange property in respect of a Bond exceeds 130% of the principal amount of a Bond.

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The Bonds will be offered by way of an offer solely to qualified investors (as defined in point (e) of article 2 of the Prospectus Regulation (EU) 2017/1129) that are neither resident nor otherwise located in the United States of America, Australia, Canada, South Africa and Japan. Such offer is to be executed through an accelerated bookbuilding process.

The offering of the Bonds is conditional upon the Joint Dealer Managers (as defined below) having received indications of interest in the Reverse Bookbuilding representing at least 50 per cent of the principal amount of the 2025 Bonds, subject to the Issuer's right to waive such condition in its sole discretion (the **Transaction Condition**).

The final terms of the Bonds will be determined following the completion of the bookbuilding process. Settlement and delivery of the Bonds is expected to take place on 8 June 2023 (the **Issue Date**). An application will be made to admit the Bonds to trading on the Vienna MTF operated by the Vienna Stock Exchange by the Issue Date.

The net proceeds from the Bonds issue will be used to refinance the 2025 Bonds in the context of the Concurrent Repurchase, as well as for general corporate purposes.

Lagfin has agreed to a 90-day lock-up after the Issue Date for its Campari Shares and related securities, subject to customary exceptions and waiver by the Structuring Global Coordinators (as defined below).

#### **Concurrent repurchase of the 2025 Bonds**

Concurrently with the offering of the Bonds, the Joint Dealer Managers are assisting the Issuer in conducting a reverse book-building process to determine whether eligible holders of the 2025 Bonds are interested in selling their 2025 Bonds (the **Reverse Bookbuilding**).

The Reverse Bookbuilding is targeted at holders of the 2025 Bonds that are eligible in their respective jurisdictions, in particular that are not persons located or resident in the United States or otherwise U.S. persons (within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended) or persons acting for the account or benefit of such persons willing to sell their 2025 Bonds to the Issuer.

As at the close of business on 31 May 2023, the aggregate principal amount of outstanding 2025 Bonds amounted to €330 million. The 2025 Bonds repurchased by the Issuer will be cancelled thereafter in accordance with their terms and conditions and in accordance with applicable laws and regulations.

It is the intention of the Issuer to repurchase up to 100% of the 2025 Bonds (the **Target Amount**). If, at any time, exchange rights in relation to 2025 Bonds have been exercised by the holders of the 2025 Bonds and/or purchases (and

corresponding cancellations) and/or redemptions have been effected in respect of 85% or more in aggregate principal amount of the 2025 Bonds originally issued, it is the intention of the Issuer to redeem the 2025 Bonds in whole, but not in part, at their principal amount (plus interest accrued to the relevant date fixed for redemption).

In the event that the Issuer elects to accept offers to sell 2025 Bonds from holders thereof received pursuant to the Concurrent Repurchase, settlement of such sales pursuant to the Concurrent Repurchase will be conditional upon the settlement of the Bonds (the **Settlement Condition**). The Issuer reserves the right, in its sole and absolute discretion, to purchase significantly less (or none of) the Target Amount.

Holders of the 2025 Bonds who offer to sell their 2025 Bonds in the Concurrent Repurchase may, at the Issuer's discretion, have the benefit of a priority allocation in the issue of the Bonds.

The initial repurchase price per 2025 Bond will be equal to €125,800, to be adjusted for the change in the price of the Shares on the day of the Reverse Bookbuilding (the **Final Repurchase Price**).

The consideration received by an eligible holder whose 2025 Bonds are repurchased will be an amount in cash equal to the Final Repurchase Price multiplied by each €100,000 in aggregate principal amount of the 2025 Bonds tendered and delivered by such holder and accepted by the Issuer for repurchase, plus interest accrued up to, and including, the settlement date of the Concurrent Repurchase.

The Final Repurchase Price and total number of the 2025 Bonds that will be repurchased are expected to be announced later today, together with the final terms of the Bonds.

Subject to the Transaction Condition and the Settlement Condition being satisfied or, in the sole discretion of the Issuer, waived, settlement of the Concurrent Repurchase is expected to occur on the trading day following the Issue Date, i.e. on or around 9 June 2023.

During the period commencing on the date hereof until the settlement of the Concurrent Repurchase, the Issuer reserves the right to repurchase the 2025 Bonds at the same price to be paid to holders successfully tendering their 2025 Bonds pursuant to the Concurrent Repurchase.

BNP PARIBAS and CREDIT AGRICOLE CIB are acting as structuring global coordinators on the Bonds offering (the **Structuring Global Coordinators**), BNP PARIBAS, CREDIT AGRICOLE CIB, MEDIOBANCA - BANCA DI CREDITO FINANZIARIO S.P.A., SOCIÉTÉ GÉNÉRALE and UNICREDIT BANK AG, MILAN BRANCH are acting as joint global coordinators and joint bookrunners on the Bonds offering (the **Joint Global Coordinators and Joint Bookrunners**) and as joint dealer managers on the Concurrent Repurchase (the **Joint Dealer Managers**).

## **ABOUT LAGFIN**

Lagfin S.C.A., Société en Commandite par Actions (**Lagfin**) is a Luxembourg-based company organized under the form of limited partnership by shares. Its main corporate purpose is the holding of a controlling stake in Davide Campari-Milano N.V. and hence in the Campari Group, one of the most prominent players in the spirits industry worldwide.

As of 30 April 2023, Lagfin owns approximately 54.25% of the listed share capital of Davide Campari-Milano N.V. and 71.50% of the voting rights.

Lagfin may also carry out transactions aimed at acquiring and maintaining relevant shareholdings in companies of any kind, both in Luxembourg or abroad, as well as financial, commercial and real estate transactions. Lagfin's strategy is based on long-term investments in companies and financial and real estate assets with solid potential for value creation and divesting them as they are deemed to have reached their full potential value.

Further information including financial disclosure on Lagfin is available on its website (<http://www.lagfin.lu/>).

## **LAGFIN CONTACT DETAILS**

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**Disclaimer**  
**Important information**

**IMPORTANT INFORMATION RELATING TO THE OFFERING OF THE BONDS**

NO ACTION HAS BEEN TAKEN BY THE ISSUER, THE COMPANY, THE JOINT BOOKRUNNERS OR ANY OF THEIR RESPECTIVE AFFILIATES THAT WOULD PERMIT AN OFFERING OF THE BONDS OR POSSESSION OR DISTRIBUTION OF THIS PRESS RELEASE OR ANY OFFERING OR PUBLICITY MATERIAL RELATING TO THE BONDS IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. PERSONS INTO WHOSE POSSESSION THIS PRESS RELEASE COMES ARE REQUIRED BY THE ISSUER AND THE JOINT BOOKRUNNERS TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

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THE BONDS AND THE SHARES TO BE DELIVERED UPON EXCHANGE OF THE BONDS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION UNDER THE SECURITIES ACT, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT. THERE WILL BE NO OFFER OF THE BONDS OR THE SHARES IN THE UNITED STATES OR IN ANY OTHER JURISDICTION.

THIS PRESS RELEASE AND THE OFFERING WHEN MADE ARE ONLY ADDRESSED TO, AND DIRECTED IN, THE UNITED KINGDOM (THE “**UK**”), AND THE MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (THE “**EEA**”) AT PERSONS WHO ARE “**QUALIFIED INVESTORS**” WITHIN THE MEANING OF THE PROSPECTUS REGULATION (AS DEFINED BELOW) IN THE CASE OF THE EEA, OR REGULATION (EU) 2017/1129 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE “**EUWA**”) (THE “**UK PROSPECTUS REGULATION**”) (“**QUALIFIED INVESTORS**”). FOR THESE PURPOSES, THE EXPRESSION “**PROSPECTUS REGULATION**” MEANS REGULATION (EU) 2017/1129.

SOLELY FOR THE PURPOSES OF THE PRODUCT GOVERNANCE REQUIREMENTS CONTAINED WITHIN: (A) EU DIRECTIVE 2014/65/EU ON MARKETS IN FINANCIAL INSTRUMENTS, AS AMENDED (“**MIFID II**”); (B) ARTICLES 9 AND 10 OF COMMISSION DELEGATED DIRECTIVE (EU) 2017/593 SUPPLEMENTING MIFID II; AND (C) LOCAL IMPLEMENTING MEASURES (TOGETHER, THE “**MIFID II PRODUCT GOVERNANCE REQUIREMENTS**”), AND DISCLAIMING ALL AND ANY LIABILITY, WHETHER ARISING IN TORT, CONTRACT OR OTHERWISE, WHICH ANY “**MANUFACTURER**” (FOR THE PURPOSES OF THE MIFID II PRODUCT GOVERNANCE REQUIREMENTS) MAY OTHERWISE HAVE WITH RESPECT THERETO, THE BONDS HAVE BEEN SUBJECT TO A PRODUCT APPROVAL PROCESS, WHICH HAS DETERMINED THAT: (1) THE TARGET MARKET FOR THE BONDS IS ELIGIBLE COUNTERPARTIES AND

PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II; AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE BONDS TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE BONDS (A "**DISTRIBUTOR**") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE BONDS (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

THE TARGET MARKET ASSESSMENT IS WITHOUT PREJUDICE TO THE REQUIREMENTS OF ANY CONTRACTUAL OR LEGAL SELLING RESTRICTIONS IN RELATION TO ANY OFFERING OF THE BONDS.

FOR THE AVOIDANCE OF DOUBT, THE TARGET MARKET ASSESSMENT DOES NOT CONSTITUTE: (A) AN ASSESSMENT OF SUITABILITY OR APPROPRIATENESS FOR THE PURPOSES OF MIFID II; OR (B) A RECOMMENDATION TO ANY INVESTOR OR GROUP OF INVESTORS TO INVEST IN, OR PURCHASE, OR TAKE ANY OTHER ACTION WHATSOEVER WITH RESPECT TO THE BONDS.

THE BONDS ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR THE UNITED KINGDOM. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF MIFID II; OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II. CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014, AS AMENDED (THE "**PRIIPS REGULATION**") OR THE PRIIPS REGULATION AS IT FORMS PART OF THE UK DOMESTIC LAW BY VIRTUE OF THE EUWA ("**THE UK PRIIPS REGULATION**") FOR OFFERING OR SELLING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA OR THE UNITED KINGDOM HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR THE UNITED KINGDOM MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION OR THE UK PRIIPS REGULATION.

IN ADDITION, IN THE UK THIS PRESS RELEASE IS BEING DISTRIBUTED ONLY TO AND IS DIRECTED ONLY AT, QUALIFIED INVESTORS (I) WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**") AND QUALIFIED INVESTORS FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER, AND (II) TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**"). THIS DOCUMENT MUST NOT BE ACTED ON OR RELIED ON (I) IN THE UK, BY PERSONS WHO ARE NOT RELEVANT PERSONS, AND (II) IN ANY MEMBER STATE OF THE EEA, BY PERSONS WHO ARE NOT QUALIFIED INVESTORS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS DOCUMENT RELATES IS AVAILABLE ONLY TO (A) RELEVANT PERSONS IN THE UK AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS IN THE UK AND (B) QUALIFIED INVESTORS IN MEMBER STATES OF THE EEA.

IN THE CASE OF ANY SECURITIES BEING OFFERED TO A POTENTIAL INVESTOR IN ITS CAPACITY AS A FINANCIAL INTERMEDIARY (AS SUCH TERM IS USED IN ARTICLE 5(1) OF THE PROSPECTUS REGULATION), SUCH FINANCIAL INTERMEDIARY WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT THE SECURITIES ACQUIRED BY IT IN THE OFFERING HAVE NOT BEEN ACQUIRED ON

BEHALF OF PERSONS IN A MEMBER STATE OTHER THAN QUALIFIED INVESTORS OR PERSONS IN MEMBER STATES FOR WHOM SUCH FINANCIAL INTERMEDIARY HAS AUTHORITY TO MAKE DECISIONS ON A WHOLLY DISCRETIONARY BASIS, NOR HAVE THE SECURITIES BEEN ACQUIRED WITH A VIEW TO THEIR OFFER OR RESALE IN A MEMBER STATE WHERE THIS WOULD RESULT IN A REQUIREMENT FOR PUBLICATION BY THE ISSUER, THE COMPANY, THE JOINT BOOKRUNNERS OR ANY OTHER JOINT BOOKRUNNER OF A PROSPECTUS PURSUANT TO ARTICLE 3 OF THE PROSPECTUS REGULATION, UNLESS THE PRIOR WRITTEN CONSENT OF THE JOINT BOOKRUNNERS HAS BEEN OBTAINED TO SUCH OFFER OR RESALE.

THE OFFERING OF THE BONDS HAS NOT BEEN REGISTERED WITH THE *COMMISSIONE NAZIONALE PER LE SOCIETÀ E LA BORSA* (CONSOB) PURSUANT TO ITALIAN SECURITIES LEGISLATION AND, ACCORDINGLY, THE ISSUER AND ANY OF THE JOINT BOOKRUNNERS HAS REPRESENTED AND AGREED THAT, SAVE AS SET OUT BELOW, (I) IT HAS NOT MADE AND WILL NOT MAKE AN OFFERING (OR "*OFFERTA AL PUBBLICO*") OF ANY BONDS IN THE REPUBLIC OF ITALY, AND (II) SALES OF THE BONDS IN THE REPUBLIC OF ITALY SHALL BE EFFECTED IN ACCORDANCE WITH ALL ITALIAN SECURITIES, TAX AND EXCHANGE CONTROL AND OTHER APPLICABLE LAWS AND REGULATIONS; AS SUCH, NO BONDS HAVE BEEN OR MAY BE OFFERED, SOLD OR DELIVERED, NOR COPIES OF ANY OFFERING MATERIAL RELATING TO ANY BONDS HAVE BEEN OR MAY BE DISTRIBUTED OR OTHERWISE MADE AVAILABLE IN THE REPUBLIC OF ITALY, EXCEPT (A) TO QUALIFIED INVESTORS ("*INVESTITORI QUALIFICATI*"), AS DEFINED PURSUANT TO ARTICLE 2 OF THE PROSPECTUS REGULATION AND ANY APPLICABLE PROVISION OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998, AND ITALIAN CONSOB REGULATIONS, IN EACH CASE AS AMENDED FROM TIME TO TIME; OR (B) IN OTHER CIRCUMSTANCES WHICH ARE EXEMPTED FROM THE RULES ON PUBLIC OFFERINGS PURSUANT TO ARTICLE 1 OF THE PROSPECTUS REGULATION, ARTICLE 34-*TER* OF CONSOB REGULATION NO. 11971 OF 14 MAY 1999, AS AMENDED FROM TIME TO TIME, AND ALL THE APPLICABLE ITALIAN LAWS AND REGULATIONS. ANY OFFER, SALE OR DELIVERY OF THE BONDS OR DISTRIBUTION OF COPIES OF OFFERING MATERIAL RELATING TO THE BONDS IN THE REPUBLIC OF ITALY WILL BE MADE (I) BY AN INVESTMENT FIRM, BANK OR FINANCIAL INTERMEDIARY PERMITTED TO CONDUCT SUCH ACTIVITIES IN THE REPUBLIC OF ITALY IN ACCORDANCE WITH THE FINANCIAL LAWS CONSOLIDATED ACT, THE ITALIAN LEGISLATIVE DECREE NO. 385 OF 1<sup>ST</sup> SEPTEMBER 1993 ("**CONSOLIDATED BANKING ACT**") AND CONSOB REGULATION NO. 20307 OF 15 FEBRUARY 2018, ALL AS AMENDED FROM TIME TO TIME; (II) IN COMPLIANCE WITH ARTICLE 129 OF THE CONSOLIDATED BANKING ACT, AS AMENDED FROM TIME TO TIME, AND THE IMPLEMENTING GUIDELINES OF THE BANK OF ITALY, AS AMENDED FROM TIME TO TIME; AND (III) IN COMPLIANCE WITH ANY OTHER APPLICABLE LAWS AND REGULATIONS OR REQUIREMENT IMPOSED BY CONSOB, THE BANK OF ITALY OR ANY OTHER ITALIAN AUTHORITY.

ANY DECISION TO PURCHASE ANY OF THE BONDS SHOULD ONLY BE MADE ON THE BASIS OF AN INDEPENDENT REVIEW BY A PROSPECTIVE INVESTOR OF THE ISSUER'S AND THE COMPANY'S PUBLICLY AVAILABLE INFORMATION. NEITHER THE JOINT BOOKRUNNERS NOR ANY OF THEIR RESPECTIVE AFFILIATES ACCEPT ANY LIABILITY ARISING FROM THE USE OF, OR MAKE ANY REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF, THIS PRESS RELEASE OR THE ISSUER'S AND THE COMPANY'S PUBLICLY AVAILABLE INFORMATION. THE INFORMATION CONTAINED IN THIS PRESS RELEASE IS SUBJECT TO CHANGE IN ITS ENTIRETY WITHOUT NOTICE UP TO THE CLOSING DATE.

EACH POTENTIAL INVESTOR SHOULD PROCEED ON THE ASSUMPTION THAT IT MUST BEAR THE ECONOMIC RISK OF AN INVESTMENT IN THE BONDS OR THE ORDINARY SHARES TO BE DELIVERED

UPON EXCHANGE OF THE BONDS AND NOTIONALLY UNDERLYING THE BONDS (TOGETHER WITH THE BONDS, THE “SECURITIES”). NONE OF THE ISSUER, THE COMPANY OR THE JOINT BOOKRUNNERS MAKE ANY REPRESENTATION AS TO (I) THE SUITABILITY OF THE SECURITIES FOR ANY PARTICULAR INVESTOR, (II) THE APPROPRIATE ACCOUNTING TREATMENT AND POTENTIAL TAX CONSEQUENCES OF INVESTING IN THE SECURITIES OR (III) THE FUTURE PERFORMANCE OF THE SECURITIES EITHER IN ABSOLUTE TERMS OR RELATIVE TO COMPETING INVESTMENTS.

THE JOINT BOOKRUNNERS ARE ACTING ON BEHALF OF THE ISSUER AND NO ONE ELSE IN CONNECTION WITH THE BONDS AND WILL NOT BE RESPONSIBLE TO ANY OTHER PERSON FOR PROVIDING THE PROTECTIONS AFFORDED TO CLIENTS OF THE JOINT BOOKRUNNERS OR FOR PROVIDING ADVICE IN RELATION TO THE SECURITIES.

EACH OF THE ISSUER, THE JOINT BOOKRUNNERS AND THEIR RESPECTIVE AFFILIATES EXPRESSLY DISCLAIMS ANY OBLIGATION OR UNDERTAKING TO UPDATE, REVIEW OR REVISE ANY STATEMENT CONTAINED IN THIS PRESS RELEASE WHETHER AS A RESULT OF NEW INFORMATION, FUTURE DEVELOPMENTS OR OTHERWISE.

### **IMPORTANT NOTICE RELATING TO THE CONCURRENT REPURCHASE**

#### **INVITATION RESTRICTIONS IN RESPECT OF THE CONCURRENT REPURCHASE**

##### **UNITED STATES**

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EACH HOLDER OF 2025 BONDS PARTICIPATING IN THE CONCURRENT REPURCHASE WILL REPRESENT THAT IT IS NOT LOCATED IN THE UNITED STATES AND IT IS NOT PARTICIPATING IN SUCH CONCURRENT REPURCHASE FROM THE UNITED STATES, OR IT IS ACTING ON A NON-DISCRETIONARY BASIS FOR A PRINCIPAL THAT IS LOCATED OUTSIDE THE UNITED STATES AND THAT IS NOT GIVING AN ORDER TO PARTICIPATE IN SUCH CONCURRENT REPURCHASE 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, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OF AMERICA AND THE DISTRICT OF COLUMBIA.

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#### **ITALY**

NONE OF THE CONCURRENT REPURCHASE, THIS ANNOUNCEMENT OR ANY OTHER DOCUMENTS OR MATERIALS RELATING TO THE CONCURRENT REPURCHASE HAVE BEEN OR WILL BE SUBMITTED TO THE CLEARANCE PROCEDURE OF THE *COMMISSIONE NAZIONALE PER LE SOCIETÀ E LA BORSA* (“**CONSOB**”) PURSUANT TO ITALIAN LAWS AND REGULATIONS.

THE CONCURRENT REPURCHASE IS BEING CARRIED OUT IN THE REPUBLIC OF 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 “**ITALIAN FINANCIAL SERVICES ACT**”) AND ARTICLE 35-BIS, PARAGRAPH 3, OF CONSOB REGULATION NO. 11971 OF 14 MAY 1999, AS AMENDED FROM TIME TO TIME (THE “**ISSUERS’REGULATION**”). ACCORDINGLY, NO TENDERS BY THE HOLDERS OF THE 2025 BONDS MAY BE COLLECTED, NOR ANY OTHER MATERIALS RELATING TO THE CONCURRENT REPURCHASE MAY BE DISTRIBUTED IN THE REPUBLIC OF ITALY EXCEPT TO QUALIFIED INVESTORS (INVESTITORI QUALIFICATI), AS DEFINED PURSUANT TO ARTICLE 100 OF THE ITALIAN FINANCIAL SERVICES ACT AND ARTICLE 34- TER, FIRST PARAGRAPH, LETTER B) OF THE ISSUERS' REGULATION. HOLDERS OR BENEFICIAL OWNERS OF THE 2025 BONDS THAT ARE RESIDENT OR LOCATED IN ITALY CAN TENDER SOME OR ALL OF THEIR 2025 BONDS PURSUANT TO THE CONCURRENT REPURCHASE THROUGH AUTHORISED PERSONS (SUCH AS INVESTMENT FIRMS, BANKS OR FINANCIAL INTERMEDIARIES PERMITTED TO CONDUCT SUCH ACTIVITIES IN ITALY IN ACCORDANCE WITH THE ITALIAN FINANCIAL SERVICES ACT, CONSOB REGULATION NO. 20307 OF 15 FEBRUARY 2018, AS AMENDED FROM TIME TO TIME, AND LEGISLATIVE DECREE NO. 385 OF 1 SEPTEMBER 1993, AS AMENDED) AND IN COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS OR WITH REQUIREMENTS IMPOSED BY CONSOB, THE BANK OF ITALY OR ANY OTHER ITALIAN AUTHORITY.

EACH INTERMEDIARY MUST COMPLY WITH THE APPLICABLE LAWS AND REGULATIONS CONCERNING INFORMATION DUTIES VIS-À-VIS ITS CLIENTS IN CONNECTION WITH THE 2025 BONDS OR THE CONCURRENT REPURCHASE.

#### **FRANCE**



THE CONCURRENT REPURCHASE IS NOT BEING MADE, DIRECTLY OR INDIRECTLY, TO THE PUBLIC IN THE REPUBLIC OF FRANCE (“**FRANCE**”). NEITHER THIS ANNOUNCEMENT NOR ANY OTHER DOCUMENTS OR MATERIALS RELATING TO THE CONCURRENT REPURCHASE HAVE 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*) AS DEFINED IN ARTICLE 2(E) OF THE PROSPECTUS REGULATION ARE ELIGIBLE TO PARTICIPATE IN THE CONCURRENT REPURCHASE.

THIS ANNOUNCEMENT AND ANY OTHER DOCUMENT OR MATERIAL RELATING TO THE CONCURRENT REPURCHASE HAVE NOT BEEN AND WILL NOT BE SUBMITTED FOR CLEARANCE TO NOR APPROVED BY THE *AUTORITÉ DES MARCHÉS FINANCIERS*.

#### **AUSTRIA**

NEITHER THE REPURCHASE, THIS ANNOUNCEMENT NOR ANY OTHER MATERIAL IN RELATION TO THE REPURCHASE HAS BEEN APPROVED OR WILL BE SUBMITTED FOR APPROVAL TO THE AUSTRIAN FINANCIAL MARKET AUTHORITY (*FMA*) OR ANY OTHER AUTHORITY IN AUSTRIA. NO PROSPECTUS, INFORMATION MEMORANDUM OR OTHER OFFERING DOCUMENT HAS BEEN REGISTERED WITH, OR APPROVED BY, THE FMA. ACCORDINGLY, NO DOCUMENT IN CONNECTION WITH THE REPURCHASE MUST BE MADE AVAILABLE OR DISSEMINATED TO ANY PERSON OR THE PUBLIC IN AUSTRIA, DIRECTLY OR INDIRECTLY, EXCEPT WHERE THIS WOULD NOT RESULT IN A BREACH OF APPLICABLE AUSTRIAN LAWS AND REGULATIONS.

#### **LUXEMBOURG**

NEITHER THIS ANNOUNCEMENT NOR ANY OTHER MATERIAL IN RELATION TO THE REPURCHASE HAVE BEEN APPROVED OR WILL BE SUBMITTED FOR APPROVAL TO THE LUXEMBOURG FINANCIAL SECTOR SUPERVISORY AUTHORITY (*COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER*). ACCORDINGLY, NO DOCUMENTATION IN THIS RESPECT MAY BE DISSEMINATED TO THE PUBLIC IN LUXEMBOURG, DIRECTLY OR INDIRECTLY, AND, IN PARTICULAR, NO CIRCULAR, PROSPECTUS, FORM OF APPLICATION, ADVERTISEMENT, COMMUNICATION OR OTHER MATERIAL MAY BE DISTRIBUTED, OR OTHERWISE MADE AVAILABLE IN OR FROM, OR PUBLISHED IN, LUXEMBOURG EXCEPT, INTER ALIA, IN CIRCUMSTANCES WHERE THE REPURCHASE IS MADE IN ACCORDANCE WITH APPLICABLE LAW AND REGULATIONS (I.E., IF ADDRESSED SOLELY TO “QUALIFIED INVESTORS” AS DEFINED IN THE LUXEMBOURG LAW DATED 16 JULY 2019 ON PROSPECTUSES FOR SECURITIES).

#### **GENERAL**

NEITHER THIS ANNOUNCEMENT NOR THE ELECTRONIC TRANSMISSION THEREOF CONSTITUTES AN OFFER TO BUY OR THE SOLICITATION OF AN OFFER TO SELL 2025 BONDS (AND TENDERS OF 2025 BONDS FOR PURCHASE PURSUANT TO THE CONCURRENT REPURCHASE WILL NOT BE ACCEPTED FROM HOLDERS OF 2025 BONDS) IN ANY CIRCUMSTANCES IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. IN THOSE JURISDICTIONS WHERE THE SECURITIES, BLUE SKY OR OTHER LAWS REQUIRE THE CONCURRENT REPURCHASE TO BE MADE BY A LICENSED BROKER OR DEALER AND THE JOINT DEALER MANAGERS OR ANY OF THEIR AFFILIATES ARE SUCH A LICENSED BROKER OR DEALER IN ANY SUCH JURISDICTION, THE CONCURRENT REPURCHASE SHALL BE DEEMED TO BE

MADE BY THE JOINT DEALER MANAGERS OR SUCH AFFILIATE, AS THE CASE MAY BE, ON BEHALF OF THE ISSUER IN SUCH JURISDICTION.

THE ISSUER, THE JOINT BOOKRUNNERS AND OTHERS WILL RELY UPON THE TRUTH AND ACCURACY OF THE FOREGOING REPRESENTATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS.