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The Gabonese Republic Announces an Invitation to Purchase for Cash its Notes Listed Below

10 November 2021 - The Gabonese Republic (“**Gabon**” or the “**Republic**”) announces that it has today launched an invitation to purchase for cash its 2024 Notes and 2025 Notes (each, as defined below) subject to satisfaction or waiver of the New Financing Condition, the Maximum Acceptance Amount, the Acceptance Priority Levels (each as defined below) and the other conditions described in the Tender Offer Memorandum.

Invitations to Purchase the Republic’s 2024 Notes and 2025 Notes

The Republic announces that it has today launched an invitation to holders (the “**Noteholders**”) of its outstanding (i) U.S.\$1,500,000,000 6.375% Amortising Notes due 2024 (Unrestricted Global Note ISIN: XS1003557870, Common Code: 100355787; Restricted Global Note ISIN: US362420AB78, Common Code: 100380307, CUSIP number: 362420AB7) (the “**2024 Notes**”) and (ii) U.S.\$700,000,000 6.950% Notes due 2025 (Unrestricted Global Note ISIN: XS1245960684, Common Code: 124596068; Restricted Global Note ISIN: US362420AC51, Common Code: 124689180, CUSIP number: 362420AC5) (the “**2025 Notes**” and, together with the 2024 Notes, the “**Notes**”) to purchase for cash up to U.S.\$750,000,000 of the Notes in aggregate tender consideration (including accrued interest) (the “**Maximum Acceptance Amount**”) on the terms and subject to the conditions set forth in the tender offer memorandum dated 10 November 2021 (the “**Tender Offer Memorandum**”).

Each series of Notes has an aggregate nominal amount outstanding as set forth in the table below. The Invitations will be accepted in accordance with, and in the order of, the acceptance priority levels set forth in the table below (the “**Acceptance Priority Levels**”). In the event that the aggregate tender consideration for the 2024 Notes and/or the 2025 Notes validly tendered and accepted for purchase (including accrued interest) exceeds the Maximum Acceptance Amount (and the Republic has not accepted in its sole and absolute discretion, subject to applicable law, more than the Maximum Acceptance Amount for purchase up to such excess aggregate tender consideration (including accrued interest) for the Notes so validly tendered), the Notes will be subject to the proration procedures described in the Tender Offer Memorandum.

All documentation relating to the Invitations including the Tender Offer Memorandum and any amendments or supplements thereto will be available to Noteholders via the website for the Invitations accessible at: <https://sites.dfkingltd.com/gabon>. The Invitations are subject to invitation and distribution restrictions in, among other countries, the United Kingdom, Italy and the European Economic Area, as described below. Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

Summary of the Invitations

Description of the 2024 Notes	ISIN/CUSIP		Outstanding Nominal Amount ¹	2024 Purchase Price ²	Maximum Acceptance Amount ³	Acceptance Priority Level
U.S.\$1,500,000,000 6.375 per cent. Amortising Notes due 2024	Unrestricted Notes: XS1003557870 Common Code: 100355787	Global ISIN: Code: 	U.S.\$ 736,000,000	U.S.\$1,073.75 per U.S.\$1,000 in nominal amount of the 2024 Notes accepted for purchase	Subject as set out herein, U.S.\$ 750,000,000 in aggregate Tender	1
	Restricted Notes: ISIN: US362420AB78 Common Code: 100380307 CUSIP: 362420AB7	Global ISIN: Code: 			Consideration for the 2024 Notes and the 2025 Notes accepted for purchase (including accrued interest)	
Description of the 2025 Notes	ISIN/CUSIP		Outstanding Nominal Amount	2025 Purchase Price ²		Acceptance Priority Level
U.S.\$700,000,000 6.950 per cent. Notes due 2025	Unrestricted Notes: XS1245960684 Common Code: 124596068	Global ISIN: Code: 	U.S.\$700,000,000	U.S.\$ 1,086.25 per U.S.\$1,000 in nominal amount of the 2025 Notes accepted for purchase		2
	Restricted Notes: ISIN: US362420AC51 Common Code: 124689180 CUSIP: 362420AC5	Global ISIN: Code: 				

¹ As of 10 November 2021

² Accrued Interest (as defined herein) shall be paid in addition to the relevant Purchase Price

³ Subject to applicable law, the Republic expressly reserves the right in its sole and absolute discretion to purchase more or less than the Maximum Acceptance Amount without extending the Expiration Deadline (as defined herein) or otherwise providing withdrawal rights or to not accept any Notes for purchase pursuant to the Invitations. If the Republic decides to accept for purchase valid tenders of the Notes pursuant to any Invitation, the tender consideration that the Republic will pay to Noteholders for the Notes tendered in the Invitations and accepted for purchase will be the aggregate of (x) an amount calculated on the basis of the relevant Purchase Price and the original nominal amount of Notes accepted for purchase and (y) an amount in cash equivalent to accrued and unpaid interest on the Notes of the relevant series from (and including) the immediately preceding interest payment date of each such series to (but excluding) the Settlement Date (each as defined herein) (the “**Accrued Interest**”).

The Republic is offering to purchase for cash and subject to the terms and conditions and the invitation restrictions set forth in the Tender Offer Memorandum (i) holders of the 2024 Notes (the “**2024 Invitation**”) and (ii) holders of the 2025 Notes (the “**2025 Invitation**”, and, together with the 2024 Invitation, the “**Invitations**” and each an “**Invitation**”) to tender their Notes for purchase by the Republic for cash, in each case on the terms and subject to the Maximum Acceptance Amount, the Acceptance Priority Levels and the New Financing Condition and the other conditions set out in the Tender Offer Memorandum.

Subject to satisfaction or waiver of the New Financing Condition, if the Republic decides to accept for purchase valid tenders of the Notes pursuant to any Invitation, the Republic intends to accept an aggregate amount of Notes for purchase up to the Maximum Acceptance Amount and subject to the Acceptance Priority Levels. Subject to applicable law, the Republic expressly reserves the right, in its sole and absolute discretion, to purchase more or less than the Maximum Acceptance Amount or not to accept any Notes for purchase pursuant to the Invitations.

Rationale for the Invitations

The Republic is making the Invitations (subject to the New Financing Condition) in order to manage the upcoming redemptions of the Republic's 2024 Notes and 2025 Notes and its overall external debt maturity profile. As of 10 November 2021, the nominal amount outstanding of the 2024 Notes was U.S.\$736,000,000 and the nominal amount outstanding of the 2025 Notes was U.S.\$700,000,000.

The Republic intends to finance the payments of the Purchase Price and Accrued Interest in relation to the Notes validly tendered and accepted for purchase with the proceeds of the New Notes as well as, to the extent necessary, funds from the Republic's budget.

All Notes purchased by the Republic pursuant to the Invitations will be cancelled and will not be re-issued or re-sold.

Tender Consideration

The Republic will pay (i) for the 2024 Notes accepted by it for purchase pursuant to the 2024 Invitation, a purchase price equal to U.S.\$1,073.75 per U.S.\$1,000 in nominal amount of such 2024 Notes and (ii) for the 2025 Notes accepted by it for purchase pursuant to the 2025 Invitation, a purchase price equal to U.S.\$1,086.25 per U.S.\$1,000 in nominal amount of such 2025 Notes, and in each case will also pay an Accrued Interest Payment in respect of such Notes. The tender consideration that the Republic will pay to Noteholders for the Notes tendered in the Invitations and accepted for purchase will be the aggregate of (x) an amount calculated on the basis of the relevant Purchase Price and the original nominal amount of Notes accepted for purchase and (y) an amount in cash equivalent to the relevant Accrued Interest (together, the "**Tender Consideration**").

The Republic will calculate any Accrued Interest with respect to the Notes of each Series accepted for purchase in accordance with the terms and conditions of each such Series of Notes, and the calculation will be final and binding on all Noteholders whose Notes were accepted for purchase, absent manifest error.

The Republic reserves the right, in its sole and absolute discretion, to modify in any manner and at any time any of the terms and conditions of any Invitation.

New Financing Condition

The Republic announced on 10 November 2021 its intention to issue a new series of U.S. dollar-denominated notes (the "**New Notes**"). Whether the Republic will accept and settle the purchase of Notes validly tendered in any Invitation is subject (unless such condition is waived by the Republic in its sole and absolute discretion), without limitation, to the successful completion of the issue of the New Notes (in each case as determined by the Republic in its sole and absolute discretion) on terms satisfactory to the Republic (in its sole and absolute discretion), in order to enable it to finance, in whole or in part, the relevant Purchase Price of the Notes validly tendered in the Invitations and accepted for purchase by it (the "**New Financing Condition**"). Even if the New Financing Condition is satisfied, the Republic is not under any obligation to accept for purchase any Notes tendered pursuant to any Invitation.

Maximum Acceptance Amount; Acceptance Priority Levels and Proration Factor

Subject to satisfaction or waiver of the New Financing Condition, if the Republic decides to accept for purchase valid tenders of the Notes pursuant to any Invitation, the Republic intends to accept for purchase the 2024 Notes and the 2025 Notes up to the Maximum Acceptance Amount and in accordance with the Acceptance Priority Levels. Subject to applicable law, the Republic expressly reserves the right in its sole and absolute discretion to purchase more or less than the Maximum Acceptance Amount without extending the Expiration Deadline (as defined herein) or otherwise providing withdrawal rights or not to accept any Notes for purchase pursuant to the Invitations. If the aggregate tender consideration

for the 2024 Notes and/or the 2025 Notes validly tendered pursuant to the Invitations is greater than the Maximum Acceptance Amount, the Republic intends to accept such Notes for purchase in accordance with their Acceptance Priority Levels, with one (1) being the highest Acceptance Priority Level and two (2) being the lowest.

In such case, all Notes having a higher Acceptance Priority Level will be accepted for purchase before any Notes having a lower Acceptance Priority Level are accepted for purchase. If the Maximum Acceptance Amount is sufficient to purchase some only, but not all, of the remaining validly tendered Notes in any Acceptance Priority Level, the Republic will accept for purchase such tendered Notes on a prorated basis, with the Proration Factor for such Acceptance Priority Level depending on the tender consideration for Notes of such Acceptance Priority Level validly tendered.

In the event that proration of tendered Notes is required, the sum of each Noteholder's validly tendered Notes accepted for purchase will be determined by multiplying each Noteholder's tender of Notes by the Proration Factor, and rounding the product down to the nearest U.S.\$1 (in the case of the 2024 Notes) or U.S.\$1,000 (in the case of the 2025 Notes).

In addition, in the event that any such proration would, in respect of any valid tender of Notes result in either (a) the relevant Noteholder transferring Notes to the Republic in an aggregate nominal amount of less than U.S.\$200,000, or (b) the relevant Noteholder's residual amount of Notes (being the nominal amount of Notes the subject of the relevant Tender Instruction that are not accepted for purchase by virtue of such proration) amounting to less than U.S.\$200,000, the Republic reserves the right to (i) accept the relevant Tender Instruction in full, with no proration or (ii) reject the relevant Tender Instruction in full, at its sole discretion. In no event shall the nominal amount returned to any Noteholder after the application of proration be less than U.S.\$200,000, which is the Minimum Denomination of each Series of Notes.

Priority New Issue Allocation Option

The Republic intends to look favourably upon investors whose Notes have been validly tendered for purchase pursuant to either Invitation when considering the allocation of New Notes. Hence, a Noteholder that wishes to subscribe for New Notes in addition to tendering Notes for purchase pursuant to any Invitation may, at the sole and absolute discretion of the Republic, receive priority in the allocation of New Notes, subject to (i) the completion of the relevant Invitation, (ii) the New Financing Condition and (iii) the satisfaction of all other conditions. Such priority will be given for an aggregate nominal amount of New Notes (such amount, a "**Priority New Issue Allocation Option**") up to the aggregate nominal amount of Notes of each Series that are the subject of a Noteholder's valid Tender Instruction(s) accepted for purchase by the Republic, where an allocation of the New Notes is also requested (such Tender Instruction, a "**Tender and New Issue Allocation Option Instruction**") which includes a Priority Allocation Option Code (as described in the Tender Offer Memorandum.

To be eligible to receive a Priority New Issue Allocation Option, a Noteholder must:

- (i) contact any of the Dealer Managers to register its interest and to obtain its unique reference number (the "**Priority Allocation Option Code**").
- (ii) deliver, or arrange to have delivered on its behalf, a Tender and New Issue Allocation Option Instruction prior to the Expiration Deadline. Each Noteholder that wishes to receive a Priority New Issue Allocation Option in addition to tendering Notes for purchase pursuant to any Invitation should specify in the Tender and New Issue Allocation Option Instruction as per the relevant Clearing System's procedure the Priority Allocation Option Code; and
- (iii) make an application to a Joint Lead Manager for the purchase of New Notes in accordance with the standard new issue procedures of the Joint Lead Manager, including a reference to such Priority Allocation Option Code.

The receipt of a Priority Allocation Option Code in conjunction with any tender of Notes is not, nor shall be deemed to be, an application for the purchase of the New Notes or an actual allocation of New Notes and there is no assurance that any allocation of New Notes will be made pursuant to a Priority New Issue Allocation Option. A Noteholder who presents a valid Priority Allocation Option Code to a Joint Lead Manager in connection with a subscription for the New Notes must ensure it is eligible for an allocation in the issue of the New Notes; a Noteholder will be eligible if such Noteholder has an account with one of the Joint Lead Managers or is otherwise an approved counterparty of one of the Joint Lead Managers. A separate Priority Allocation Option Code must be requested on behalf of each beneficial owner. **For the avoidance of doubt, a Noteholder needs to request and may receive only one Priority Allocation Option Code per beneficial owner in respect of all of the Notes tendered pursuant to the Invitations.**

The allocation of New Notes will be made as part of the book-building process for the New Notes in accordance with customary new issue allocation processes and procedures and applicable laws and regulations. The aggregate amount of New Notes, if any, for which priority will be given to any Noteholder will be subject to the sole and absolute discretion of the Republic and may be less than or equal to the aggregate amount of Notes validly tendered by such Noteholder in the Invitations and accepted for purchase by the Republic and may be less than other investors in the New Notes who did not obtain a Priority Allocation Option Code.

Any Tender and New Issue Allocation Option Instruction that (a) does not correctly specify the Priority Allocation Option Code provided to the Noteholder by the Dealer Manager or (b) in respect of which the relevant Noteholder does not subsequently make the application referred to under (iii) above will be deemed to be a Tender Only Instruction and no Priority New Issue Allocation Option will be given in respect of such Tender Instruction.

In order to be valid, Tender Instructions must be submitted in respect of a minimum nominal amount of U.S.\$200,000 (the “Minimum Denomination”) and in integral multiples of U.S.\$1 (in respect of the 2024 Notes) or U.S.\$1,000 (in respect of the 2025 Notes) thereafter (in each case, an “Integral Multiple”).

Expected Timetable of Events

The times and dates below are indicative only.

<u>Events</u>	<u>Expected Times and Dates</u>
	(All times are New York City time)
<i>Commencement Date</i>	
Invitations distributed via the Clearing Systems and published by way of announcement on a Notifying News Service and on the website of Euronext Dublin.	10 November 2021
Tender Offer Memorandum made available to Noteholders via the Offer Website.	
<i>Announcement of the potential issue of New Notes.</i>	
Priority Allocation Option Codes are available by contacting the Dealer Managers.	

Expiration Deadline

Deadline for requesting Priority Allocation Option Codes and receipt of valid Tender Instructions by the Information and Tender Agent in order for Noteholders to be able to participate in the relevant Invitation (and be eligible for a Priority New Issue Allocation Option if valid Tender and New Issue Allocation Option Instructions are submitted). 5:00 p.m. on 16 November 2021

Indicative Results Announcement Date

17 November 2021

Announcement of:

- (i) the indicative Series Acceptance Amounts and
- (ii) the indicative Proration Factor (if applicable),

distributed via the Clearing Systems and published by way of announcement on a Notifying News Service, on the website of Euronext Dublin and on the Offer Website.

Pricing of the New Notes.

Results Announcement Date

Announcement of :

As soon as practicable following the announcement of pricing of the New Notes

- (i) the Series Acceptance Amounts and
- (ii) the Proration Factor (if applicable),

distributed via the Clearing Systems and published by way of announcement on a Notifying News Service, on the website of Euronext Dublin and on the Offer Website.

Settlement of the New Notes.

Expected to be on 24 November 2021

Settlement Date

Subject to satisfaction or waiver of the New Financing Condition, payment of the relevant Purchase Price and relevant Accrued Interest in respect of any Notes validly tendered and accepted for purchase pursuant to the Invitations.

Expected to be on 24 November 2021.

*The above times and dates are subject to the right of the Republic to extend, re-open, amend, and/or terminate any Invitation (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, any Invitation 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 will be earlier than the relevant deadlines specified above.** See "Procedures for Participating in the Invitations" in the Tender Offer Memorandum.*

Announcements

Unless stated otherwise, announcements in connection with the Invitations will be by the issue of a press release through Euronext Dublin and by the delivery of notices to the relevant Clearing Systems for communication to Direct Participants. Such announcements may also be made by the issue of a press release to a Notifying News Service. Copies of all such announcements, press releases and notices and will be available on the Offer Website or alternatively they can also be obtained upon request from the Information and 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 Information and Tender Agent for the relevant announcements during the course of the Invitations. In addition, Noteholders may contact the Dealer Managers for information using the contact details below.

Tender Instructions

In order to participate in and be eligible to receive the relevant Purchase Price and any Accrued Interest Payment pursuant to any Invitation, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction in respect of each Invitation that such Noteholder wishes to participate in that is received by the Information and Tender Agent by 5.00 p.m. New York City time on 16 November 2021 (the “**Expiration Deadline**”).

Tender Instructions will be irrevocable except in the limited circumstances described 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, any Invitation by 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 will be earlier than the relevant deadlines specified in the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of a nominal amount equal to or greater than the Minimum Denomination and in an Integral Multiple in respect of the relevant Series of Notes.

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

Disclaimer

This announcement does not contain the full terms and conditions of the Invitations. The terms and conditions of the Invitations are contained in the Tender Offer Memorandum, and are subject to the invitation and distribution restrictions set out below and more fully described therein.

Further information

Deutsche Bank AG, London Branch, J.P. Morgan Securities plc and Standard Chartered Bank have been appointed by the Republic to serve as dealer managers (the “**Dealer Managers**”) for the Invitations. D.F. King (the “**Information and Tender Agent**”) has been appointed by the Republic to act as the information and tender agent in connection with the Invitations.

For additional information regarding the terms of the Invitations, please contact **Deutsche Bank AG, London Branch** by telephone at +44 20 7545 8011, **J.P. Morgan Securities plc** by email at em_europe_lm@jpmorgan.com or by telephone at +44 20 7134 2468 and **Standard Chartered Bank** by email at liability_management@sc.com or by telephone at +44 20 7885 5739. Requests for documents and questions regarding the tender of Notes may be directed to the **Information and Tender Agent** via email: gabon@dfkingltd.com or telephone: London: +44 20 7920 9700; New York: +1 212 269 5550 or (800) 549-6697; and Hong Kong: +852 3953 7208.

The Tender Offer Memorandum is expected to be distributed to Noteholders beginning today. A copy of the Tender Offer Memorandum is available on the tender offer website accessible at <https://sites.dfkingltd.com/gabon>.

No Recommendation

The relevant Purchase Price, if paid by the Republic with respect to the Notes of any series accepted for purchase, will not necessarily reflect the actual value of such Notes. Noteholders should independently analyse the value of the Notes and make an independent assessment of the terms of the Invitations. None of the Republic, the Dealer Managers or the Information and Tender Agent has or will express any opinion as to whether the terms of the Invitations are fair. None of the Republic, the Dealer Managers or the Information and Tender Agent makes any recommendation that Noteholders should submit an offer to sell or tender Notes or refrain from doing so pursuant to any Invitation, and no one has been authorised by any of them to make any such recommendation.

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Invitation and Distribution Restrictions

Neither this announcement nor the Tender Offer Memorandum constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes in the Invitations 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 an Invitation to be made by a licensed broker or dealer and any of the Dealer Managers or any of the Dealer Managers' respective affiliates (as defined in Rule 405 of the U.S. Securities Act of 1933, as amended) is such a licensed broker or dealer in any such jurisdiction, such Invitation shall be deemed to be made by such Dealer Manager or affiliate, as the case may be, on behalf of the Republic 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, each Noteholder participating in an Invitation will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Participating in the Invitations*" of the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to an Invitation from a Noteholder that is unable to make these representations will not be accepted. Each of the Republic, the Dealer Managers and the Information and Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to an Invitation, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Republic determines (for any reason) that such representation is not correct, such tender shall not be accepted. The acceptance of any tender shall not be deemed to be a representation or a warranty by any of the Republic, the Dealer Manager or the Information and Tender Agent or any of their respective directors, officers, employees, agents or affiliates that it has undertaken any such investigation and/or that any such representation to any person underwriting any such Notes is correct.

United Kingdom

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Invitations 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, as amended (the "FSMA"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials may be exempt from the restriction on financial

promotion under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (i) persons who have professional experience in matters relating to investments, being investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Financial Promotion Order**”); (ii) persons who fall within Article 43(2) of the Financial Promotion Order; or (iii) any other persons to whom these documents and/or materials may lawfully be made under the Financial Promotion Order. Any investment or investment activity to which this announcement and the Tender Offer Memorandum relates is available only to such persons or will be engaged only with such persons and other persons should not rely on it.

Italy

None of this announcement, the Invitations, the Tender Offer Memorandum or any other document or materials relating to the Invitations have been submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian laws and regulations.

Each Invitation is being carried out in 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 “**Italian Financial Services Act**”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Holders or beneficial owners of the Notes that are located in Italy can tender Notes for purchase in the Invitations 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 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 from time to time) 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 or this announcement, the Invitations or the Tender Offer Memorandum.

European Economic Area

In any European Economic Area (“**EEA**”) Member State, this announcement and the Tender Offer Memorandum are only addressed to, and are only directed at, “qualified investors” (as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the “**Prospectus Regulation**”)) in that Member State.

Each person in a Member State of the EEA who receives any communication in respect of the Invitations contemplated in this announcement and the Tender Offer Memorandum will be deemed to have represented, warranted and agreed to and with each Dealer Manager and the Republic that it is a qualified investor within the meaning of the Prospectus Regulation.

The target market for the New Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”) and all channels for distribution of the New Notes to eligible counterparties and professional clients are appropriate.

The target market for the New Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 and all channels for distribution of the New Notes to eligible counterparties and professional clients are appropriate.