



press release

## **Cellnex places € 1.0 billion new convertible bonds due in 2030 and announces the concurrent repurchase of approximately €787.6 million outstanding convertible bonds due 2026**

**The shares underlying the new bonds are initially equivalent to 2.3% of Cellnex's share capital**

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- The new convertible bonds, with a principal amount of €100,000, are expected to be issued on 11 August 2023 (the “Issue Date”) and will carry a fixed coupon of 2.125% per annum (0.9% after tax).
  - The new convertible bonds will have a maturity date of 11 August 2030. Any new bonds which have not been previously converted, redeemed or repurchased and cancelled by this time will be redeemed in full at an accreted principal amount (principal amount plus a redemption premium) equal to 114.8% of their principal amount, implying a yield to maturity of 4.0% per annum.
  - The conversion price at which the new bonds may be converted into Cellnex shares has initially been set at €62.42, representing a premium of 62.5% over the volume weighted average price (VWAP) of a share on the Spanish Automated Quotation System (*Mercado Continuo*) between opening and close of trading today, 28 July 2023.
  - Considering the redemption premium embedded in the accreted principal amount payable at maturity of the new bonds, the effective conversion price of the new bonds will be €71.66.
  - Cellnex will use the net proceeds of the issue for the concurrent repurchase of the outstanding EUR 600 million 1.50% senior unsecured convertible bonds due 2026 issued on 16 January 2018 (the “2018 Bonds”) and the outstanding EUR 200 million 1.50% senior unsecured convertible bonds due 2026 issued on 21 January 2019 (the “2019 Bonds”) which consolidated with the 2018 Bonds form a single series (ISIN: XS1750026186) (together, the “2026 Bonds”) and, to the extent there is a surplus, for general corporate purposes.
  - Concurrently with the offering of the new convertible bonds, the Company has collected today via the Joint Dealer Managers (as defined below), by way of a reverse bookbuilding process, indications of interest from holders of the 2026 Bonds to sell 7,876 2026 Bonds, representing approximately 99% of the 2026 Bonds, on the basis of a final repurchase price per 2026 Bond equal to €134,656 plus accrued and unpaid interest up to, and including, the settlement date of the Concurrent Repurchase (€863.01 per 2026 Bond), representing a total principal amount of the concurrent repurchase of approximately €787.6 million.

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**Madrid, 28 July 2023.** Cellnex Telecom has set the conditions for the issue of new senior unsecured convertible bonds of the company. The placement amounts to €1.0 billion. The shares underlying the new bonds are initially equivalent to 2.3% of the company's share capital.

The initial conversion price of the new bonds has been set at €62.42, equivalent to a premium of 62.5% over the volume weighted average price (VWAP) of a share of Cellnex on the Spanish Automated Quotation System (*Mercado Continuo*) between opening and close of trading today.

The new bonds will carry a fixed annual coupon of 2.125% payable annually in arrear. Any new bonds that have not been converted, redeemed, repurchased or cancelled at maturity will be redeemed in full at an accreted principal amount (principal amount plus a redemption premium) equal to 114.8% of their principal amount. This implies a yield to maturity of 4.0% per annum. The new bonds may be converted into ordinary shares of Cellnex should their holders so decide.

Cellnex may also opt to redeem all (but not some) of the new bonds if at any time after 1 September 2028 the market value of the underlying shares per €100,000 principal amount of the new bonds exceeds 150% of the accreted principal amount of the new bonds (as specified in the terms and conditions) during a specified period of time, or, at any time, if more than 85% of the aggregate principal amount of the new bonds originally issued have been converted and/or redeemed or purchased and cancelled. Bondholders may request Cellnex to repurchase the new bonds, within a specified period, in the event of a change of control of the Company (other than as a result of a tender offer), at the accreted principal amount prevailing at that time. In the event of a change of control of the Company as a result of a tender offer (as described in the terms and conditions of the new bonds), the price of such repurchase will be the greater of prevailing accreted principal amount and the tender offer value (as described in the terms and conditions of the new bonds).

The issuance will be rated by Fitch, with an expected BBB-. Cellnex will apply for admission to trading for the new bonds on the *Freiverkehr* (Open Market) of the Frankfurt Stock Exchange no later than 90 days after the Issue Date.

In the context of the issuance, Cellnex has committed to a lock-up from pricing until 90 days after the Issue Date in relation to the shares and related securities, subject to certain exceptions. In accordance with the agreement subscribed as part of its IPO and the previous convertible bonds issuances, these exceptions include, from the 30<sup>th</sup> to the 90<sup>th</sup> calendar day following the closing date (both inclusive), the issuance (or otherwise transfer or disposal) of shares, as part of M&A activities, representing no more than 50% of the company's capital stock at the date of issuance.

### **Concurrent repurchase of the 2026 Bonds**

Concurrently with the offering of the new bonds, the Company has collected today via the Joint Dealer Managers (as defined below), by way of a reverse bookbuilding process, indications of interest from holders of the 2026 Bonds to sell 7,876 2026 Bonds, representing approximately 99% of the 2026 Bonds, on the basis of a final repurchase price per 2026 Bond equal to €134,656 plus accrued and unpaid interest up to, and including, the settlement date of the concurrent repurchase (€863.01 per 2026 Bond), representing a total principal amount of the concurrent repurchase of approximately €787.6 million.

The reverse bookbuilding has been targeted at holders of the 2026 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 2026 Bonds to the Company.

The 2026 Bonds repurchased by the Company will be cancelled thereafter in accordance with their terms and conditions. Considering that further to the concurrent repurchase less than 15% in aggregate principal amount of the 2026 Bonds originally issued are expected to be outstanding (for the avoidance of doubt, taking both the 'original' 2018 Bonds and the 'tap' 2019 Bonds together), the Company may, subject to providing not less than 30 nor more than 90 days' notice, redeem the 2026 Bonds in whole, but not in part, at their principal amount (plus accrued and unpaid interest to the relevant date fixed for redemption) in accordance with their terms and conditions.

During the period commencing on the date hereof until the settlement of the concurrent repurchase, the Company reserves the right to repurchase the 2026 Bonds at the same price to be paid to holders successfully tendering their 2026 Bonds pursuant to the concurrent repurchase.

Settlement of the new bonds is expected to occur on 11 August 2023 (the "**Issue Date**") and settlement of the concurrent repurchase, which remains subject to the successful settlement of the new bonds, is expected to occur on the trading day following the Issue Date, i.e. on or around 14 August 2023.

BNP PARIBAS, Jefferies and J.P. Morgan are acting as joint global coordinators and joint bookrunners on the new convertible bonds offering (the "**Joint Global Coordinators**"), Barclays, Citigroup, Goldman Sachs Bank Europe SE, HSBC, Morgan Stanley Europe SE and Société Générale as Joint Bookrunners (the "**Joint Bookrunners**") and Banco Sabadell, Banco Santander, BBVA, CaixaBank, Crédit Agricole CIB, Deutsche Bank Aktiengesellschaft, ING, Intesa Sanpaolo, Mediobanca, Mizuho, MUFG, Natixis, Landesbank Baden-Württemberg, RBC Capital Markets and UniCredit Bank AG as co-bookrunners (together with the Joint Global Coordinators and the Joint Bookrunners, the "**Managers**")

BNP PARIBAS, Jefferies and J.P. Morgan are acting as joint dealer managers on the concurrent repurchase (the "**Joint Dealer Managers**").

### **About Cellnex Telecom**

Cellnex Telecom is the independent wireless telecommunications and broadcasting infrastructures operator that enables operators to access Europe's most extensive network of advanced telecommunications infrastructures on a shared-use basis, helping to reduce access barriers for new operators and to improve services in the most remote areas.

Cellnex manages a portfolio of c.135,000 sites – including forecast roll-outs up to 2030 – in Spain, Italy, the Netherlands, France, Switzerland, the United Kingdom, Ireland, Portugal, Austria, Denmark, Sweden and Poland. Cellnex's business is structured in four major areas: telecommunications infrastructure services; audiovisual broadcasting networks, security and emergency service networks and solutions for smart urban infrastructure and services management (Smart cities and the "Internet of Things" (IoT)).

The company is listed on the continuous market of the Spanish stock exchange and is part of the selective IBEX 35 and EuroStoxx 100 indices. It is also present in the main sustainability indexes, such as CDP (Carbon Disclosure Project), Sustainalytics, FTSE4Good and MSCI.

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## IMPORTANT INFORMATION

NO ACTION HAS BEEN TAKEN BY THE COMPANY, THE MANAGERS OR ANY OF THEIR RESPECTIVE AFFILIATES THAT WOULD PERMIT AN OFFERING OF THE NEW BONDS OR POSSESSION OR DISTRIBUTION OF THIS DOCUMENT OR ANY OFFERING OR PUBLICITY MATERIAL RELATING TO THE NEW BONDS OR THE ORDINARY SHARES TO BE ISSUED OR TRANSFERRED AND DELIVERED UPON CONVERSION OF THE NEW BONDS AND NOTIONALLY UNDERLYING THE NEW BONDS (TOGETHER WITH THE NEW BONDS, THE “**SECURITIES**”) IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. PERSONS INTO WHOSE POSSESSION THIS DOCUMENT COMES ARE REQUIRED BY THE COMPANY AND THE MANAGERS TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

THIS DOCUMENT IS NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES. THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED IN THE UNITED STATES UNDER THE U.S. SECURITIES ACT OF 1933 (THE “**SECURITIES ACT**”) AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION UNDER THE SECURITIES ACT OR AN APPLICABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT. THERE WILL BE NO PUBLIC OFFER OF THE SECURITIES IN THE UNITED STATES OR IN ANY OTHER JURISDICTION. THIS DOCUMENT IS NOT AN OFFER TO SELL SECURITIES OR THE SOLICITATION OF ANY OFFER TO BUY SECURITIES, NOR SHALL THERE BE ANY OFFER OF SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER OR SALE WOULD BE UNLAWFUL.

IN CONNECTION WITH THE OFFERING OF THE NEW BONDS, THE MANAGERS AND ANY OF THEIR RESPECTIVE AFFILIATES ACTING AS AN INVESTOR FOR ITS OWN ACCOUNT MAY TAKE UP THE SECURITIES AND IN THAT CAPACITY MAY RETAIN, PURCHASE OR SELL FOR ITS OWN ACCOUNT THE SECURITIES OR ANY OTHER SECURITIES OF THE COMPANY OR RELATED INVESTMENTS, AND MAY OFFER OR SELL THE SECURITIES OR OTHER INVESTMENTS OTHERWISE THAN IN CONNECTION WITH THE OFFERING OF THE NEW BONDS. THE MANAGERS DO NOT INTEND TO DISCLOSE THE EXTENT OF ANY SUCH INVESTMENT OR TRANSACTIONS OTHERWISE THAN IN ACCORDANCE WITH ANY LEGAL OR REGULATORY OBLIGATION TO DO SO. IN ADDITION, EACH OF THE MANAGERS AND THEIR RESPECTIVE SUBSIDIARIES AND AFFILIATES MAY PERFORM SERVICES FOR, OR SOLICIT BUSINESS FROM, THE COMPANY OR MEMBERS OF THE COMPANY’S GROUP, MAY MAKE MARKETS IN THE SECURITIES OF SUCH PERSONS AND/OR HAVE A POSITION OR EFFECT TRANSACTIONS IN SUCH SECURITIES.

THIS DOCUMENT AND THE ISSUE WHEN MADE ARE ONLY ADDRESSED TO, AND DIRECTED IN, MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (THE “**EEA**”) (EACH, A “**MEMBER STATE**”) AND THE UNITED KINGDOM, AT PERSONS WHO ARE “**QUALIFIED INVESTORS**” WITHIN THE MEANING OF THE PROSPECTUS REGULATION (“**QUALIFIED INVESTORS**”). EACH PERSON IN A

MEMBER STATE OR IN THE UNITED KINGDOM WHO INITIALLY ACQUIRES ANY NEW BONDS OR TO WHOM ANY OFFER OF NEW BONDS MAY BE MADE AND, TO THE EXTENT APPLICABLE, ANY FUNDS ON BEHALF OF WHICH SUCH PERSON IS ACQUIRING THE NEW BONDS THAT ARE LOCATED IN A MEMBER STATE OR IN THE UNITED KINGDOM WILL BE DEEMED TO HAVE REPRESENTED, ACKNOWLEDGED AND AGREED THAT IT IS A QUALIFIED INVESTOR. FOR THESE PURPOSES, THE EXPRESSION "**PROSPECTUS REGULATION**" MEANS REGULATION (EU) 2017/1129 AND REGULATION (EU) 2017/1129 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED (THE "**EUWA**").

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; (C) LOCAL IMPLEMENTING MEASURES IN THE EEA; (D) REGULATION (EU) NO 600/2014 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA ("**UK MIFIR**"); AND (E) THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (TOGETHER, THE "**PRODUCT GOVERNANCE REQUIREMENTS**"), AND DISCLAIMING ALL AND ANY LIABILITY, WHETHER ARISING IN TORT, CONTRACT OR OTHERWISE, WHICH ANY "MANUFACTURER" (FOR THE PURPOSES OF THE PRODUCT GOVERNANCE REQUIREMENTS) MAY OTHERWISE HAVE WITH RESPECT THERETO, THE NEW BONDS HAVE BEEN SUBJECT TO A PRODUCT APPROVAL PROCESS, WHICH HAS DETERMINED THAT: (I) THE TARGET MARKET FOR THE NEW BONDS IS (A) IN THE EEA, ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II AND (B) IN THE UNITED KINGDOM, ELIGIBLE COUNTERPARTIES (AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK) AND PROFESSIONAL CLIENTS (AS DEFINED IN UK MIFIR); AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE NEW BONDS TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NEW BONDS (A "**DISTRIBUTOR**") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II OR THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NEW BONDS (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS. THIS PRODUCT MAY OR MAY NOT BE COMPATIBLE WITH THE NEEDS OF AN END TARGET MARKET WITH SUSTAINABILITY OBJECTIVES.

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

THE NEW 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 IN THE UNITED KINGDOM. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS (A) IN THE EEA, 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; AND (B) IN THE UNITED KINGDOM, A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) 2017/565 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA OR (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 OF THE UNITED KINGDOM (THE "**FSMA**") AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) 600/2014 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA. CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) 1286/2014, AS AMENDED (THE "**PRIIPS REGULATION**") OR THE PRIIPS REGULATION AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA (THE "**UK PRIIPS REGULATION**") FOR OFFERING OR SELLING THE NEW BONDS OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA OR IN THE UNITED KINGDOM HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NEW BONDS OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR IN THE UNITED KINGDOM MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION AND/OR THE UK PRIIPS REGULATION.

IN ADDITION, IN THE UNITED KINGDOM THIS DOCUMENT 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 UPON (I) IN THE UNITED KINGDOM, 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 UNITED KINGDOM AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS IN THE UNITED KINGDOM AND (B) QUALIFIED INVESTORS IN MEMBER STATES OF THE EEA.

**SINGAPORE SFA PRODUCT CLASSIFICATION:** IN CONNECTION WITH SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE “SFA”) AND THE SECURITIES AND FUTURES (CAPITAL MARKETS PRODUCTS) REGULATIONS 2018 OF SINGAPORE (THE “CMP REGULATIONS 2018”), THE COMPANY HAS DETERMINED, AND HEREBY NOTIFIES ALL RELEVANT PERSONS (AS DEFINED IN SECTION 309A(1) OF THE SFA), THAT THE NEW BONDS ARE ‘PRESCRIBED CAPITAL MARKETS PRODUCTS’ (AS DEFINED IN THE CMP REGULATIONS 2018) AND EXCLUDED INVESTMENT PRODUCTS (AS DEFINED IN MAS NOTICE SFA 04-N12: NOTICE ON THE SALE OF INVESTMENT PRODUCTS AND MAS NOTICE FAA-N16: NOTICE ON RECOMMENDATIONS ON INVESTMENT PRODUCTS).

THE NEW BONDS MAY BE SOLD IN CANADA ONLY TO PURCHASERS PURCHASING, OR DEEMED TO BE PURCHASING, AS PRINCIPAL THAT ARE ACCREDITED INVESTORS, AS DEFINED IN NATIONAL INSTRUMENT 45-106 PROSPECTUS EXEMPTIONS OR SUBSECTION 73.3(1) OF THE SECURITIES ACT (ONTARIO), AND ARE PERMITTED CLIENTS, AS DEFINED IN NATIONAL INSTRUMENT 31-103 REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT OBLIGATIONS. ANY RE-SALE OF THE NEW BONDS OR SHARES ISSUED ON CONVERSION OF THE NEW BONDS MUST BE MADE IN ACCORDANCE WITH AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE PROSPECTUS REQUIREMENTS OF THE APPLICABLE SECURITIES LAWS.

ANY DECISION TO PURCHASE ANY OF THE SECURITIES SHOULD ONLY BE MADE ON THE BASIS OF AN INDEPENDENT REVIEW BY A PROSPECTIVE INVESTOR OF THE COMPANY’S PUBLICLY AVAILABLE INFORMATION AND THE TERMS OF THE SECURITIES. NEITHER THE MANAGERS 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 DOCUMENT OR THE COMPANY’S PUBLICLY AVAILABLE INFORMATION. THE INFORMATION CONTAINED IN THIS DOCUMENT IS SUBJECT TO CHANGE IN ITS ENTIRETY WITHOUT NOTICE UP TO THE ISSUE DATE.

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

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

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#### *ITALY*

NONE OF THE CONCURRENT REPURCHASE, THIS PRESS RELEASE 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 2026 BONDS MAY BE COLLECTED, NOR ANY OTHER MATERIALS RELATING TO THE CONCURRENT REPUR-

CHASE 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 2026 BONDS THAT ARE RESIDENT OR LOCATED IN ITALY CAN TENDER SOME OR ALL OF THEIR 2026 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. HOLDERS OR BENEFICIAL OWNERS OF THE 2026 BONDS THAT ARE RESIDENT OR LOCATED IN ITALY CAN TENDER SOME OR ALL OF THEIR 2026 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 2026 BONDS OR THE CONCURRENT REPURCHASE.

#### *FRANCE*

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