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

Crelan SA/NV announces cash tender offer for its €500,000,000 5.750 per cent. fixed rate senior non-preferred notes due 26 January 2028

16 November 2026. Crelan SA/NV (the "**Offeror**") announces today an invitation to holders of its outstanding €500,000,000 5.750 per cent. fixed rate senior non-preferred notes due 26 January 2028 (ISIN: BE0002913946 / Common Code: 257852199) (the "**Notes**") to tender such Notes for purchase by the Offeror for cash (up to a maximum principal amount of Notes to be announced by the Offeror as set out herein) (the "**Offer**").

The Offer is being made on the terms and subject to the conditions (including, but not limited to, the satisfaction (or waiver) of the New Issue Condition (as defined below)) described in the tender offer memorandum dated 16 November 2026 (the "**Tender Offer Memorandum**") prepared by the Offeror in connection with the Offer, and is subject to the offer restrictions set out below, as more fully described in the Tender Offer Memorandum. For detailed terms of the Offer, please refer to the Tender Offer Memorandum, copies of which are (subject to distribution restrictions) available from the Tender Agent as set out below. Capitalised terms used but not otherwise defined in this announcement shall have the meanings given to them in the Tender Offer Memorandum.

Summary of the Offer

A summary of certain of the terms of the Offer appears below:

Description of the Notes	ISIN / Common Code	Outstanding Principal Amount	Maturity Date	Benchmark	Purchase Spread	Maximum Acceptance Amount
€500,000,000 5.750% fixed rate senior non-preferred notes due 26 January 2028	BE0002913946 / 257852199	€500,000,000	26 January 2028	Interpolated Mid-Swap Rate	30 basis points	Subject as set out herein and in the Tender Offer Memorandum, up to a maximum principal amount of Notes to be announced by the Offeror following

pricing of the New Notes (as defined below) and which is expected to be equal to the aggregate principal amount of New Notes to be issued

Rationale for the Offer

The purpose of the Offer and planned issuance of the New Notes (as defined below) is to proactively manage the overall debt maturity profile of the Offeror and to optimise its senior non preferred layer by refinancing the Notes ahead of the loss of Minimum Requirement for Own Funds and Eligible Liabilities (**"MREL"**) eligibility, thus extending the senior non preferred maturity profile of the Offeror. The Offer also provides Holders with the opportunity to sell their current holdings in the Notes and, if they so wish, apply for priority in the allocation of the New Notes, as more fully described below in "*Allocation of the New Notes*".

As mentioned below in "*New Issue Condition*", it is the intention of the Offeror to issue concurrently with the Offer new euro-denominated fixed rate senior non-preferred notes (the "**New Notes**"). Whether the Offeror will purchase any Notes validly tendered in the Offer is subject to the satisfaction (or waiver) of the New Issue Condition.

Holders should note that the Offeror is not obliged to allocate any New Notes to a Holder that has validly tendered or indicated a firm intention to tender its Notes for purchase pursuant to the Offer and, if any such New Notes are allocated, the principal amount thereof may be less or more than the principal amount of Notes tendered by such Holder and accepted for purchase by the Offeror pursuant to the Offer.

Notes purchased by the Offeror pursuant to the Offer are expected to be cancelled and will not be re-issued or re-sold.

Purchase Price and Accrued Interest Payments

Subject to the satisfaction (or waiver) of the New Issue Condition, the Offeror will, on the Settlement Date, pay for any Notes validly tendered and accepted for purchase by it pursuant to the Offer a cash purchase price for such Notes (the "**Purchase Price**") determined by the Offeror in consultation with the Dealer Managers at or about the Pricing Time on the Pricing Date in the manner described in the Tender Offer Memorandum by reference to a yield calculated as the sum of (i) the Purchase Spread and (ii) the Interpolated Mid-Swap Rate (expressed as a percentage and rounded to 3 decimal places, with 0.0005 per cent. rounded upwards) (such sum, the "**Purchase Yield**"). The Offeror will also, subject to the satisfaction (or waiver) of the New Issue Condition on or prior to the Settlement Date, pay an Accrued Interest Payment in respect of any Notes accepted for purchase pursuant to the Offer.

The Purchase Price will be determined in accordance with market convention and will be expressed as a percentage of the principal amount of the Notes (and rounded to the nearest 0.001 per cent. with 0.0005 per cent. being rounded upwards) and is intended to reflect a yield to the Maturity Date on the Settlement Date equal to the Purchase Yield.

Final Acceptance Amount and Scaling

The Offeror proposes to accept for purchase pursuant to the Offer up to a maximum principal amount of Notes to be announced by the Offeror following pricing of the New Notes and which is expected to be equal to the aggregate principal amount of New Notes to be issued (such amount, the "**Maximum Acceptance Amount**"), although the Offeror reserves the right, in its sole and absolute discretion, to accept significantly less than (or none of) the Maximum Acceptance Amount for purchase pursuant to the Offer (the final aggregate principal amount of Notes

accepted for purchase pursuant to the Offer, being the "**Final Acceptance Amount**"). If the Offeror decides to accept for purchase valid tenders of Notes pursuant to the Offer and the aggregate principal amount of Notes validly tendered pursuant to the Offer is greater than the Final Acceptance Amount, the Offeror intends to accept such Notes for purchase on a *pro rata* basis such that the aggregate principal amount of Notes accepted for purchase pursuant to the Offer is no greater than the Final Acceptance Amount.

New Issue Condition

The Offeror also announced today its intention to issue the New Notes, subject to market conditions.

Whether the Offeror will purchase any Notes validly tendered in the Offer is subject, without limitation, to the successful completion (in the sole determination of the Offeror) of the issue of the New Notes (the "**New Issue Condition**"), or the waiver of such condition.

Even if the New Issue Condition is satisfied (or waived), the Offeror is under no obligation to accept for purchase any Notes tendered pursuant to the Offer. The acceptance for purchase by the Offeror of Notes validly tendered pursuant to the Offer is at the sole and absolute discretion of the Offeror.

*Neither this announcement nor the Tender Offer Memorandum constitutes an offer to buy or sell, or a solicitation of an offer to sell or buy, any New Notes (and tenders of Notes for purchase pursuant to the Offer will not be accepted from Holders) in any circumstances in which such offer or solicitation is unlawful. Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the base prospectus dated 28 August 2026 prepared by the Offeror in connection with the issue and listing of the New Notes (the "**Base Prospectus**"), together with the final terms relating to the New Notes (the "**Final Terms**"), and no reliance is to be placed on any representations other than those contained in the Base Prospectus. Holders who may wish to subscribe for New Notes should carefully consider all of the information in the Base Prospectus, including (but not limited to) the risk factors therein, and the Final Terms.*

For the avoidance of doubt, the ability to purchase New Notes is subject to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant Holder and the selling restrictions set out in the Base Prospectus and the Final Terms). It is the sole responsibility of each Holder to satisfy itself that it is eligible to purchase the New Notes.

*The New Notes are not being, and will not be, offered or sold in the United States. Nothing in this announcement nor 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. The New Notes may not be offered, sold or delivered in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**")) absent registration under, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of, the Securities Act and in accordance with all applicable securities laws of any state of the United States or any other jurisdiction. 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.*

Compliance information for the New Notes

EU MiFID II eligible counterparties and professional clients only (all distribution channels). No key information document (KID) or product summary required by DISC, as applicable, has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the EEA may be unlawful. No sales to consumers within the meaning of the Belgian Code of Economic Law dated 28 February 2013, as amended.

See the Base Prospectus and the Final Terms for further information.

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 whereby such public offering would lead to a requirement to publish a prospectus or a similar requirement, and the minimum denomination of the New Notes will be €100,000.

Allocation of the New Notes

When considering allocation of the New Notes, the Offeror intends to give preference to those Holders that, prior to such allocation, have validly tendered or have given a firm intention to any Dealer Manager that they intend to tender their Notes for purchase pursuant to the Offer. Therefore, a Holder that wishes to subscribe for New Notes in addition to tendering its existing Notes for purchase pursuant to the Offer may be eligible to receive, at the sole and absolute discretion of the Offeror, priority in the allocation of the New Notes, subject to the issue of the New Notes, the selling restrictions that are contained in the Base Prospectus and the Final Terms and such Holder making a separate application for the purchase of such New Notes to the Dealer Managers (in their capacity as bookrunners of the issue of the New Notes) in accordance with the standard new issue procedures of such bookrunner. However, the Offeror is not obliged to allocate any New Notes to a Holder that has validly tendered or indicated a firm intention to tender its Notes for purchase pursuant to the Offer and, if any such New Notes are allocated, the principal amount thereof may be less or more than the principal amount of Notes tendered by such Holder and accepted for purchase by the Offeror pursuant to the Offer. Any such allocation will also, among other factors, take into account the minimum denomination of the New Notes (being €100,000).

All allocations of the New Notes, while being considered by the Offeror as set out above, will be made in accordance with customary new issue allocation processes and procedures in the sole and absolute discretion of the Offeror. In the event that a Holder validly tenders Notes pursuant to the Offer, such Notes will remain subject to such tender and the conditions of the Offer as set out in the Tender Offer Memorandum irrespective of whether that Holder receives all, part or none of any allocation of New Notes for which it has applied.

Holders should note that the pricing and allocation of the New Notes are expected to take place prior to the Expiration Deadline for the Offer and any Holder that wishes to subscribe for New Notes in addition to tendering existing Notes for purchase pursuant to the Offer should therefore provide, as soon as practicable and prior to the allocation of the New Notes, to any Dealer Manager any indications of a firm intention to tender Notes for purchase pursuant to the Offer and the quantum of Notes that it intends to tender.

Tender Instructions

In order to participate in, and be eligible to receive the Purchase Price and Accrued Interest Payment pursuant to, the Offer, Holders must validly tender their Notes for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 5.00 p.m. (CET) on 23 November 2026 unless extended, re-opened, amended and/or terminated as provided in the Tender Offer Memorandum (the "**Expiration Deadline**").

Holders holding Notes directly in the NBB-SSS or through a participant or sub-participant of the NBB-SSS (other than a Clearing System) must, in order to be eligible to participate in the Offer in the manner specified in the Tender Offer Memorandum, (i) arrange for the Notes which they wish to tender to be transferred to an account in either of the Clearing Systems and (ii) maintain or, where relevant, procure access to an account in either of the Clearing Systems through which such Notes can be traded, and to which both the Purchase Price and the applicable Accrued Interest Payment may be credited by the Offeror.

Holders who do not have access to an account, as described above, in either of the Clearing Systems (either directly or through a Direct Participant or other intermediary), or who do not transfer the Notes which they wish to tender to a Direct Participant in either Clearing System, will not be able to submit a Tender Instruction to the Tender Agent and will not be eligible to participate in the Offer in the manner specified in the Tender Offer Memorandum.

Any Holder who (i) holds its Notes directly, or through a participant or sub-participant of the NBB-SSS, in an "N account" within the NBB-SSS, (ii) is not eligible, in accordance with Article 4 of the Belgian Royal Decree of 26 May 1994, as amended, to hold its Notes (directly or indirectly) in an "X account" within the NBB-SSS and who is therefore unable to transfer the relevant Notes to an account in either Clearing System and (iii) who is eligible to view the Tender Offer Memorandum and make an investment decision with respect to the Offer may contact the Tender Agent for further information, using the contact details set out below.

Tender Instructions will be irrevocable except in the limited circumstances described in the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of a minimum principal amount of Notes of no less than €100,000 (being the minimum denomination of the Notes), and may be submitted in any integral multiple of €100,000 thereafter.

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

Indicative timetable for the Offer

The anticipated transaction timetable is summarised below:

Events	**Times and Dates** (All times are CET)
Commencement of the Offer	
Announcement of the Offer and of the intention of the Offeror to issue the New Notes, subject to market conditions. Tender Offer Memorandum available from the Tender Agent (subject to the restrictions set out in "*Offer and Distribution Restrictions*" below), the contact details of which are set out below.	16 November 2026
Pricing of the New Notes	Expected prior to the Expiration Deadline
Announcement of the Maximum Acceptance Amount	
Announcement of the Maximum Acceptance Amount of the Offer.	As soon as reasonably practicable following the pricing of the New Notes
Expiration Deadline	
Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Holders to be able to participate in the Offer.	5.00 p.m. on 23 November 2026
Announcement of Indicative Results	
Non-binding announcement by the Offeror of the level at which the Offeror expects to set the Final Acceptance Amount and non-binding indication of the *pro rata* scaling (if applicable) that would apply in the event the Offeror decides to accept (subject to the satisfaction or waiver of the New Issue Condition on or prior to the Settlement Date) valid tenders of Notes for purchase pursuant to the Offer.	As soon as reasonably practicable on 24 November 2026
Pricing Date and Pricing Time	
Determination of the Interpolated Mid-Swap Rate, the Purchase Yield and the Purchase Price.	Expected to be at or around 12.00 p.m. on 24 November 2026

Announcement of Final Results	
Announcement by the Offeror of whether it will accept (subject to the satisfaction or waiver of the New Issue Condition on or prior to the Settlement Date) valid tenders of Notes for purchase pursuant to the Offer and, if so accepted, (i) the Final Acceptance Amount and *details of any pro rata* scaling (if applicable), (ii) the Interpolated Mid-Swap Rate, the Purchase Yield and the Purchase Price, and (iii) the aggregate principal amount of Notes that will remain outstanding after the Settlement Date (if any).	As soon as reasonably practicable following the Pricing Time on the Pricing Date
Settlement Date	
Subject to the satisfaction, or waiver, of the New Issue Condition, the expected Settlement Date for the Offer.	Expected to be on or about 25 November 2026 or, if later, the Business Day following the settlement of the issue of the New Notes.

The Offeror may, in its sole and absolute discretion, extend, re-open, amend, waive any condition of and/or terminate the Offer (subject to applicable law and as provided in the Tender Offer Memorandum) and the above times and dates are subject to the right of the Offeror to so extend, re-open, amend and/or terminate the Offer.

Holders 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 Holder in order for that Holder 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 above. ***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 and in the Tender Offer Memorandum.***

Unless stated otherwise, announcements in connection with the Offer will be made by or on behalf of the Offeror by (i) publication on the website of the Offeror; (ii) publication on the website of Euronext Brussels (www.euronext.com); (iii) publication through the electronic communication system of Bloomberg and (iv) the delivery of notices to the Clearing Systems for communication to Direct Participants and through the NBB-SSS for communication to participants and sub-participants in the NBB-SSS. Such announcements may also be made on the relevant Informa IGM Screen Insider service. Copies of all such announcements, press releases and notices can also be obtained upon request from the Tender Agent, the contact details for which are below. Significant delays may be experienced where notices are delivered to the Clearing Systems and Holders are urged to contact the Tender Agent for the relevant announcements during the course of the Offer. In addition, Holders may contact the Dealer Managers for information using the contact details below.

Holders are advised to read carefully the Tender Offer Memorandum for full details of and information on the procedures for participating in the Offer.

Citigroup Global Markets Europe AG and J.P. Morgan SE are acting as Dealer Managers for the Offer and Kroll Issuer Services Limited is acting as Tender Agent.

Questions and requests for assistance in connection with the Offer may be directed to the Dealer Managers:

Citigroup Global Markets Europe AG (Telephone: +44 20 7986 8969; Attention: Liability Management Group; Email: liabilitymanagement.europe@citi.com); and

J.P. Morgan SE (Telephone: +44 20 7134 2468; Attention: EMEA Liability Management Group; Email: liability_management_EMEA@jpmorgan.com).

Questions and requests for assistance in connection with the procedures for participating in the Offer, including the delivery of Tender Instructions, may be directed to the Tender Agent:

> **Kroll Issuer Services Limited** (Telephone: +44 20 7704 0880; Attention: Jacek Kusion; Email: crelan@is.kroll.com; Tender Offer Website: https://deals.is.kroll.com/crelan).

This announcement is released by the Offeror and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014, as amended ("**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 Pieter Desmedt, CFO at the Offeror.

DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If any Holder is in any doubt as to the contents of this announcement and/or the Tender Offer Memorandum or the action it should take or if it is unsure of the impact of the Offer, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender such Notes pursuant to the Offer. The Dealer Managers are acting exclusively for the Offeror and no one else in connection with the arrangements described in this announcement and the Tender Offer Memorandum and will not be responsible to any Holder for providing the protections which would be afforded to customers of the Dealer Managers or for advising any other person in connection with the Offer. None of the Offeror, the Dealer Managers or the Tender Agent or any director, officer, employee, agent or affiliate of any such person has made or will make any assessment of the merits and risks of the Offer or of the impact of the Offer on the interests of the Holders either as a class or as individuals, and none of them makes any recommendation as to whether Holders should tender Notes pursuant to the Offer. None of the Offeror, the Dealer Managers or the Tender Agent (or any of their respective directors, officers, employees, agents or affiliates) is providing Holders with any legal, business, financial, tax or other advice in this announcement and/or the Tender Offer Memorandum. Holders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Notes for cash.

Offer and Distribution Restrictions

Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in the Offer in or from any jurisdiction in or from 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, the Tender Offer Memorandum and/or any other materials relating to the Offer in certain jurisdictions (in particular the United States, the United Kingdom, France and the Republic of Italy) may be restricted by law. Persons into whose possession this announcement, the Tender Offer Memorandum and/or any other materials relating to the Offer come(s) are required by each of the Offeror, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

Neither this announcement, the Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or a solicitation of an offer to sell Notes (and tenders of Notes in the Offer will not be accepted from Holders) 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 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 Offeror in such jurisdiction.

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 whereby such public offering would lead to a requirement to publish a prospectus or a similar requirement, and the minimum denomination of the New Notes will be €100,000.

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 or to any U.S. person (as defined in Regulation S of the United States Securities Act of 1933, as amended (each a "**U.S. Person**")). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States or by any U.S. Person. 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 or to any U.S. Person, and the Notes cannot be tendered in the Offer by any such use, means, instrumentality or facility from or within or by persons located or resident in the United States or by any U.S. Person. 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, a U.S. Person, by any person acting for the account or benefit of a U.S. Person, 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 securities for sale in the United States or to U.S. Persons. Notes may not be offered, sold or delivered 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, within the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with all applicable securities laws of any state of the United States or any other jurisdiction.

Each Holder participating in the Offer will represent that it is not a U.S. Person and 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 and who is not a U.S. Person. 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.

United Kingdom: The communication of this announcement, the Tender Offer Memorandum 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, as amended. Accordingly, this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer 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 (1) persons outside the United Kingdom, (2) 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 (as amended, the "**Financial Promotion Order**")), (3) persons who are within Article 43 of the Financial Promotion Order or (4) any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (together being referred to as "**relevant persons**"). Any person in the United Kingdom who is not a relevant person should not act or rely on this announcement or the Tender Offer Memorandum.

Italy: None of the Offer, this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian laws and regulations.

The 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.

Any Holder or beneficial owner of the Notes that is resident and/or located in Italy may tender its Notes for purchase pursuant to the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended, 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 Notes, the Offer and the Tender Offer Memorandum.

France: The Offer is not being made, directly or indirectly, to the public in the Republic of France ("**France**"). This announcement, 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, as amended. None of this announcement, the Tender Offer Memorandum or any other such document or material has been or will be submitted for clearance to, or approved by, the *Autorité des Marchés Financiers.*

Consumers: The Offer is not being made, and will not be made or advertised, directly or indirectly, to any individual qualifying as a consumer within the meaning of the Belgian Code of Economic Law dated 28 February 2013, as amended (a "**Consumer**") and this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offer have not been and shall not be distributed, directly or indirectly, to Consumers.