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9 March 2015

## **UNIPOL GRUPPO FINANZIARIO S.p.A. ANNOUNCES EXCHANGE OFFERS**

Unipol Gruppo Finanziario S.p.A. (the **Issuer**) today announces its invitation to holders (subject to the offer and distribution restrictions referred to below) of its outstanding €750,000,000 5.00 per cent. Notes due 11 January 2017 (ISIN XS0472940617) (the **2017 Notes**) and €500,000,000 4.375 per cent. Notes due 5 March 2021 (ISIN XS1041042828) (the **2021 Notes** and, together with the 2017 Notes, the **Existing Notes** and each a **Series**) to offer to exchange their Existing Notes for Euro-denominated Fixed Rate Senior Notes due 2025 to be issued by the Issuer (each such invitation, an **Exchange Offer** and together the **Exchange Offers**).

The Exchange Offers are made on the terms and subject to the conditions set out in the Exchange Offer Memorandum dated 9 March 2015 (the **Exchange Offer Memorandum**). Copies of the Exchange Offer Memorandum are available from the Dealer Managers and the Exchange Agent as set out below. Capitalised terms used in this announcement but not defined have the meanings given to them in the Exchange Offer Memorandum. Subject as set out in the Exchange Offer Memorandum, the Existing Notes will be exchangeable for the New Notes as set forth in the table below.

| <b>Existing Notes</b>  | <b>ISIN</b>  | <b>Principal Amount Outstanding</b> | <b>Fixed Exchange Price</b> | <b>Fixed Exchange Spread</b>                                    | <b>New Issue Yield</b>  | <b>Amount subject to the Exchange Offers</b>   |
|--|--------------|-------------------------------------|-----------------------------|---|---|--|
| €750,000,000<br>5.00 per cent.<br>Notes due 11<br>January 2017 | XS0472940617 | €397,699,000                        | 108.20 per<br>cent.         | N/A   | To be<br>determined as<br>described in<br>the Exchange<br>Offer<br>Memorandum | Any and all  |
| €500,000,000<br>4.375 per cent.<br>Notes due 5<br>March 2021   | XS1041042828 | €500,000,000                        | N/A                         | 132 bps over<br>the 2021 Notes<br>Interpolated<br>Mid-Swap Rate |   | An aggregate<br>nominal<br>amount to be<br>determined by<br>the Issuer in its<br>sole and<br>absolute<br>discretion and<br>announced as<br>soon as<br>reasonably<br>practicable<br>after the<br>Pricing Time<br>on the Pricing<br>Date |

The Issuer is carrying out the Exchange Offers to proactively manage its debt maturity profile. Subject to market conditions and to the Target New Issue Size, the Issuer may, in its sole and absolute discretion, announce the issuance of Additional Notes to, *inter alia*, promote liquidity in the New Notes.

### **Details of the Exchange Offer**

To receive New Notes pursuant to the Exchange Offer, a Noteholder must validly offer for exchange a Minimum Submission Amount of the relevant Series sufficient, following application of the relevant Exchange Ratio in respect of such Series (and if applicable, of the 2021 Notes Scaling Factor (in the case of offers to exchange 2021

Notes)), for such Noteholder to be eligible to receive, in exchange for such Existing Notes pursuant to the Exchange Offer, a nominal amount of New Notes equal to at least the minimum denomination of €100,000.

A Noteholder who offers to exchange 2017 Notes having a principal amount (after application of the relevant Exchange Ratio) of less than the Minimum Submission Amount will not be eligible to receive New Notes but instead will, subject to acceptance of the offer by the Issuer in its sole and absolute discretion (such discretion, the **Cash Exit Alternative**), receive on the Settlement Date the Purchase Cash Amount equal to the aggregate nominal amount of such Existing Notes accepted by the Issuer for purchase multiplied by the relevant Exchange Price (rounded to the nearest €0.01, with half a euro cent being rounded upwards).

The Cash Exit Alternative is exercisable wholly in the sole and absolute discretion of the Issuer, and is intended to enable holders of 2017 Notes who, as a result of the application of the Minimum Submission Amount requirement, would otherwise hold an insufficient amount of 2017 Notes to participate in the Exchange Offer in respect of those 2017 Notes, to offer their 2017 Notes for purchase by the Issuer against payment of the Purchase Cash Amount.

Noteholders should note that only one Exchange Instruction may be submitted by or on behalf of a beneficial owner in respect of a particular Series of Existing Notes – see the section “*Procedures for Participating in the Exchange Offer*” of the Exchange Offer Memorandum. Multiple Exchange Instructions submitted by or on behalf of a beneficial owner in respect of any one Series of Existing Notes will be invalid, and may be rejected by the Issuer.

### **Exchange Consideration, Exchange Ratio and Cash Rounding Amount**

Subject to a Noteholder satisfying the Minimum Submission Amount condition, the nominal amount of New Notes that each Noteholder whose Existing Notes are accepted by the Issuer for exchange pursuant to the Exchange Offers will receive on the Settlement Date will be calculated by reference to the relevant Exchange Ratio, which will be calculated by dividing the Exchange Price for the relevant Series of Existing Notes by the New Issue Price and, in the case of offers to exchange the 2021 Notes, by reference to the 2021 Notes Scaling Factor (if applicable) (such result being rounded to nearest 0.000001).

Noteholders whose Existing Notes are accepted for exchange pursuant to the Exchange Offers will receive, on the Settlement Date, an aggregate nominal amount of New Notes (rounded down to the nearest €1,000) equal to the product of (i) the aggregate nominal amount of the Existing Notes accepted for exchange and (ii) the relevant Exchange Ratio, subject to any scaling in the case of offers to exchange the 2021 Notes.

If, as a result of the application of the relevant Exchange Ratio and of the 2021 Notes Scaling Factor (if applicable), in the case of offers to exchange the 2021 Notes, a holder of Existing Notes would be entitled to receive an aggregate nominal amount of New Notes that is not an integral multiple of €1,000, the Issuer will pay or procure that there is paid an amount in cash to such Noteholder (the **Cash Rounding Amount**) equal to (i) the fractional portion of such aggregate nominal amount that is not such an integral multiple multiplied by (ii) the New Issue Price (with the resulting amount rounded to the nearest €0.01) on the Settlement Date.

### **Accrued Interest**

On the Settlement Date, the Issuer will also pay each Noteholder whose Existing Notes are accepted pursuant to the Exchange Offers and each Noteholder whose 2017 Notes are accepted by the Issuer for purchase pursuant to the Cash Exit Alternative in its sole and absolute discretion, an Accrued Interest Payment.

### **Exchange Prices**

#### ***Fixed Exchange Price in respect of the 2017 Notes***

The Exchange Price in respect of the 2017 Notes is 108.20 per cent., or €1,082.00 for each €1,000 in principal amount of the 2017 Notes accepted for exchange by the Issuer.

#### ***Fixed Exchange Spread in respect of the 2021 Notes***

The Exchange Price in respect of the 2021 Notes will be calculated at the Pricing Time (as defined below) in accordance with market convention. Such Exchange Price will be expressed as a percentage, and is intended to reflect a yield to maturity of the 2021 Notes on the Settlement Date based on the sum of the offer spread (the **2021 Notes Offer Spread**) of 132 bps and the 2021 Notes Interpolated Mid-Swap Rate (such sum, the **2021 Notes Offer Yield**).

Specifically, the Exchange Price in respect of the 2021 Notes will equal (a) the value (expressed as a percentage) of all remaining payments of principal and interest on the 2021 Notes to (and including) their scheduled maturity date, discounted to the Settlement Date at a discount rate equal to the 2021 Notes Offer Yield, minus (b) Accrued Interest for such Series up to (but excluding) the Settlement Date.

The 2021 Notes Interpolated Mid-Swap Rate will be determined by the Dealer Managers at the Pricing Time in the manner described in the Exchange Offer Memorandum.

The Exchange Price in respect of the 2021 Notes will be announced by the Issuer as soon as reasonably practicable after the Pricing Time.

The Exchange Prices will (together with the New Issue Price) be used to calculate the relevant Exchange Ratio.

### **Pricing of the New Notes**

#### ***New Issue Spread***

The New Issue Spread to be used to calculate the New Issue Price and the New Issue Coupon will be no less than the Minimum New Issue Spread, which will be announced by the Issuer on 11 March 2015 (the **Minimum New Issue Spread Announcement Date**).

The New Issue Spread will be announced by the Issuer as soon as reasonably practicable after the Pricing Time.

The determination of the New Issue Spread will be based on feedback solicited by the Dealer Managers from the markets before the Pricing Time.

#### ***New Issue Price and New Issue Coupon***

The New Issue Price and the New Issue Coupon will be calculated in accordance with market convention by reference to the New Issue Yield. At around 5 p.m. (CET) (the **Pricing Time**) on 16 March 2015 (the **Pricing Date**), the Dealer Managers will determine the 10-Year Mid-Swap Rate. The New Issue Spread will be added to such 10-Year Mid-Swap Rate to determine the New Issue Yield, which is intended to reflect the yield to maturity of the New Notes on the Settlement Date, from which the New Issue Price and the New Issue Coupon will be calculated in accordance with market convention.

The New Issue Price shall be as close as possible to 100 per cent. of the nominal amount of the New Notes, allowing for rounding down of the interest coupons of the New Notes in accordance with market convention.

The New Issue Price and New Issue Coupon will be announced by the Issuer as soon as reasonably practicable after the Pricing Time on the Pricing Date.

#### **Target New Issue Size**

The Target New Issue Size is expected to be benchmark size, determined by the Issuer in its sole and absolute discretion, being the sum of the aggregate principal amount of the New Notes issued pursuant to the Exchange Offers and any Additional Notes issued.

#### **Acceptance, no scaling of 2017 Notes**

If the Issuer decides, in its sole and absolute discretion, to accept valid offers of the 2017 Notes for exchange pursuant to the Exchange Offer, it will exchange any and all of the 2017 Notes validly offered for exchange pursuant to the relevant Exchange Offer and there will be no scaling of any offers of such 2017 Notes.

#### **Final 2021 Notes Acceptance Amount and Scaling of 2021 Notes**

The aggregate nominal amount of 2021 Notes the Issuer will accept for exchange pursuant to the relevant Exchange Offer (the **Final 2021 Notes Acceptance Amount**) will be determined by the Issuer in its sole and absolute discretion shortly following the Expiration Deadline by reference to the aggregate nominal amount of 2021 Notes offered for exchange pursuant to the relevant Exchange Offer, and will be announced as soon as reasonably practicable after the Pricing Time on the Pricing Date.

If the Issuer decides to accept valid offers to exchange 2021 Notes and the aggregate nominal amount of 2021 Notes validly offered for exchange pursuant to the relevant Exchange Offer is greater than the Final 2021 Notes Acceptance Amount, the Issuer intends to accept such valid offers to exchange on a *pro-rata* basis, and, for the purpose of such acceptance, each such offer to exchange 2021 Notes will be scaled by a factor (the **2021 Notes Scaling Factor**) equal to (i) the Final 2021 Notes Acceptance Amount divided by (ii) the aggregate nominal amount of 2021 Notes validly offered for exchange (subject to adjustment for the Minimum Submission Amount condition). Each such offer of 2021 Notes that is scaled in this manner will be rounded down to the nearest €1,000.

#### **Additional Notes**

The Issuer may on the Settlement Date, in its sole and absolute discretion and for any purpose, subject to the Target New Issue Size, issue further notes (the **Additional Notes**) of the same series and with the same terms and conditions as the New Notes issued in exchange for Existing Notes, and offer such Additional Notes to investors (including investors other than Noteholders) outside the scope of the Exchange Offers, and may enter into one or more subscription agreement(s) for the subscription thereof. Net proceeds from the issuance of such Additional Notes may be used by the Issuer to fund the payment of the Accrued Interest Payment, Cash Rounding Amount

and Purchase Cash Amount (as applicable) for Existing Notes accepted for exchange or purchase by the Issuer, as the case may be, and for general corporate purposes.

### **Exchange Instructions**

In order to participate in, and be eligible to receive New Notes pursuant to, the Exchange Offers, Noteholders must validly offer Existing Notes for exchange by delivering, or arranging to have delivered on their behalf, a valid Exchange Instruction that is received by the Exchange Agent by the Expiration Deadline (and which relates to an aggregate nominal amount of Existing Notes of at least the Minimum Submission Amount).

A Noteholder who offers to exchange 2017 Notes having a principal amount of less than the Minimum Submission Amount will not be eligible to receive New Notes but instead will, subject to acceptance of the offer by the Issuer (in its sole and absolute discretion), receive on the Settlement Date the Purchase Cash Amount.

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

### **Indicative Timetable of Events**

#### **Events**

#### **Times and Dates**

#### ***Commencement of the Exchange Offers***

Exchange Offers announced.

9 March 2015

Exchange Offer Memorandum available from the Dealer Managers and the Exchange Agent.

#### ***Announcement of Minimum New Issue Spread***

11 March 2015

Announcement by the Issuer of the Minimum New Issue Spread.

#### ***Expiration Deadline***

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

5.00 p.m. (CET) on 13 March 2015

#### ***Announcement of Indicative Exchange Offers results***

Announcement by the Issuer on a non-binding basis, of whether it intends to accept valid offers of Existing Notes for exchange pursuant to the Exchange Offers and if so accepted (i) the indicative aggregate amount of Existing Notes accepted for exchange; and (ii) any indicative scaling in respect of the 2021 Notes.

As soon as reasonably practicable after the Expiration Deadline

#### ***Pricing Time and Pricing Date***

Determination of the 10 Year Mid-Swap Rate, and calculation of the New Issue Spread, New Issue Yield, New Issue Price, New Issue Coupon, Exchange Ratios and Accrued Interest, as applicable.

At or around 5 p.m. (CET) on 16 March 2015

#### ***Announcement of Final 2021 Notes Acceptance Amount, Pricing and 2021 Notes Scaling Factor (if any)***

Announcement of (i) the final aggregate amount of 2017 Notes accepted for exchange and the Final 2021 Notes Acceptance Amount, (ii) the final aggregate amount of 2017 Notes accepted for purchase pursuant to the Cash Exit Alternative, if any, and the relevant aggregate Purchase Cash Amount, (iii) the final aggregate amount of New Notes to be issued, (iv) the Exchange Price in respect of the 2021 Notes, New Issue Spread, New Issue Price, New Issue Coupon, Exchange Ratios and Minimum Submission Amounts, (v) the aggregate amount of Additional Notes to be issued (if any) and (vi) details of any scaling in respect of the 2021 Notes.

As soon as reasonably practicable after the Pricing Time on the Pricing Date

#### ***Settlement Date***

Expected settlement date for the Exchange Offers.

On or around 18 March 2015

Delivery of New Notes in exchange for Existing Notes accepted for exchange by the Issuer and payment of any Accrued Interest Payment and Cash Rounding Amounts.

Payment of Purchase Cash Amounts and Accrued Interest Payment in respect of 2017 Notes accepted by the Issuer for purchase pursuant to the Cash Exit Alternative.

*The above times and dates are subject to the right of the Issuer to extend, re-open, amend and/or terminate the Exchange Offers (subject to applicable law and as provided in the Exchange Offer Memorandum).*

*Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Existing Notes when such intermediary would require to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Exchange Offers before the deadlines set out above. **The deadlines set by any such intermediary and each Clearing System for the submission of Exchange Instructions will be earlier than the relevant deadlines above.***

*Unless stated otherwise, announcements in connection with the Exchange Offers will be made by publication on the Luxembourg Stock Exchange's website at [www.bourse.lu](http://www.bourse.lu). Such announcements may also be (a) found on the relevant Reuters International Insider Screen, (b) made by the delivery of notices to the Clearing Systems for communication to Direct Participants and (c) made by the issue of a press release to a Notifying News Service. Copies of all such announcements, press releases and notices can also be obtained from the Exchange 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 Exchange Agent for the relevant announcements during the course of the Exchange Offers. In addition, holders of Existing Notes may contact the Dealer Managers for information using the contact details below.*

**Noteholders are advised to read carefully the Exchange Offer Memorandum for full details of and information on the procedures for participating in the Exchange Offer.**

J.P. Morgan Securities plc, Mediobanca – Banca di Credito Finanziario S.p.A. and UniCredit Bank AG are acting as Dealer Managers and Lucid Issuer Services Limited is acting as Exchange Agent.

Questions and requests for assistance in connection with the Exchange Offers may be directed to any Dealer Manager.

*Dealer Managers*

**J.P. Morgan Securities plc**

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Questions and requests for assistance in connection with the delivery of Exchange Instructions may be directed to the Exchange Agent.

*Exchange Agent*

**Lucid Issuer Services Limited**

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London N1 3QP  
United Kingdom

Telephone: +44 (0)207 704 0880  
Attention: Paul Kamminga / David Shilson  
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**DISCLAIMER** This announcement must be read in conjunction with the Exchange Offer Memorandum. This announcement and the Exchange Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Exchange Offers. If you are in any doubt as to the contents of this announcement or the Exchange Offer Memorandum or the action you should take, you are recommended to seek your own financial and legal advice, including as to any tax consequences, immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Existing 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 offer Existing Notes for exchange pursuant to the Exchange Offers. None of the Dealer Managers, the Exchange Agent or the Issuer makes any recommendation as to whether Noteholders should offer Existing Notes for exchange pursuant to the Exchange Offers.

**OFFER AND DISTRIBUTION RESTRICTIONS**

Neither this announcement nor the Exchange Offer Memorandum constitutes an invitation to participate in the Exchange Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws or an offer to sell or buy or the solicitation of an offer to sell or buy the Existing Notes and/or New Notes and/or any Additional Notes, as applicable, and offers of Existing Notes for exchange pursuant to the Exchange Offers will not be accepted from Noteholders in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Exchange Offers to be made by a licensed broker or dealer or similar and the Dealer Managers or any of their affiliates are such licensed brokers or dealers or similar in such jurisdictions, the Exchange Offers shall be deemed to be made in such jurisdictions by such Dealer Manager or its affiliate (as the case may be) on behalf of the Issuer.

The distribution of this announcement and the Exchange Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Exchange Offer Memorandum comes are required by the Issuer, the Dealer Managers and the Exchange Agent to inform themselves about, and to observe, any such restrictions.

**United States**

The Exchange Offers are not being made or offered and will not be made or offered 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 any facilities of a national securities exchange of, the United States or to or for the benefit of, US Persons (within the meaning of Regulation S under the Securities Act (**Regulation S**)). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of this announcement and the Exchange Offer Memorandum and any other documents or materials relating to the Exchange Offers 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 U.S. persons and the Existing Notes cannot be offered for Exchange in the Exchange Offers by any such use, means, instruments or facilities or from within the United States or by US Persons. Any purported offer of Existing Notes for exchange, resulting directly or indirectly from a violation of these restrictions will be invalid and offers of Existing Notes for exchange made by a US Person, a person located or resident in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a nominee giving instructions from within the United States or for a US Person will be invalid and will not be accepted.

Neither this announcement nor the Exchange Offer Memorandum is an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration. The New Notes and any Additional Notes have not been, and will not be, registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, US Persons. The purpose of this announcement and the Exchange Offer Memorandum is limited to the Exchange Offers and this announcement and the Exchange Offer Memorandum may not be sent or given to a person in the United States or to a US Person or otherwise to any person other than in an offshore transaction in accordance with Regulation S.

Each holder of Existing Notes participating in the Exchange Offers will represent that (i) it is not located in the United States and is not participating in the Exchange Offers from the United States and that it is not a US Person or (ii) 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 Exchange Offers from the United States and that is not a US 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 and the Exchange Offer Memorandum and any other documents or materials relating to the Exchange Offers are not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order)) or persons falling within Article 43 of the Order or any other persons to whom it may otherwise lawfully be made under the Order.

Insofar as the communication of this announcement and the Exchange Offer Memorandum and any other documents or materials relating to the Exchange Offers are made to or directed at investment professionals (as defined in Article 19(5) of the Order), it is made to or directed at persons having professional experience in matters relating to investments, and any investment or investment activity to which it relates is available only to such persons or will be engaged in only with such persons, and persons who do not have professional experience in matters relating to investments should not act or rely upon it or any of its contents.

### **Italy**

None of the Exchange Offers, this announcement, the Exchange Offer Memorandum or any other documents or materials relating to the Exchange Offers or the New Notes or any Additional Notes have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**).

The Exchange Offers are being carried out in the Republic of 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 (the **Issuer's Regulation**), as amended.

Noteholders, or beneficial owners of the Existing Notes can tender some or all of their Existing Notes pursuant to the Exchange Offers 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. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Existing Notes, the New Notes, any Additional Notes, the Exchange Offers, this announcement and the Exchange Offer Memorandum.

### **Belgium**

Neither this announcement, the Exchange Offer Memorandum nor any other document or material relating to the Exchange Offers has been submitted to or will be submitted for approval or recognition to the Belgian Banking, Finance and Insurance Commission (*Commission bancaire, financière et des assurances/Commissie voor het Bank-, Financier- en Assurantiewezen*) and, accordingly, the Exchange Offers may not be made in Belgium by way of a public offering, as defined in Article 3 of the Belgian Law of 1 April 2007 on public takeover bids or as

defined in Article 3 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (together, the **Belgian Public Offer Law**), each as amended or replaced from time to time. Accordingly, the Exchange Offers may not be advertised and the Exchange Offers will not be extended, and neither this announcement, the Exchange Offer Memorandum nor any other documents or materials relating to the Exchange Offers (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than "qualified investors" in the sense of Article 10 of the Belgian Public Offer Law (as amended from time to time), acting on their own account. Insofar as Belgium is concerned, this announcement and the Exchange Offer Memorandum have been issued only for the personal use of the above qualified investors and exclusively for the purposes of the Exchange Offers.

Accordingly, the information contained in this announcement and the Exchange Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

#### **France**

The Exchange Offers are not being made, directly or indirectly, to the public in the Republic of France (**France**). Neither this announcement, the Exchange Offer Memorandum nor any other document or material relating to the Exchange Offers has 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*) other than individuals, in each case acting on their own account and all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code Monétaire et Financier* are eligible to participate in the Exchange Offers. This announcement and the Exchange Offer Memorandum have not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.