

IMPORTANT NOTICE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, 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 AND THE DISTRICT OF COLUMBIA) (the "United States") OR TO ANY U.S. PERSON (AS DEFINED BELOW) OR IN OR INTO ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached tender offer memorandum (the "**Tender Offer Memorandum**") and you are therefore required to read this disclaimer page carefully before accessing, reading or making any other use of the Tender Offer Memorandum. By accessing the Tender Offer Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from illimity Bank S.p.A. (the "**Issuer**"), Goldman Sachs International (the "**Dealer Manager**") or Kroll Issuer Services Limited (the "**Tender Agent**") as a result of such access. Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Tender Offer Memorandum.

THE TENDER OFFER MEMORANDUM MAY NOT BE FORWARDED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE TENDER OFFER MEMORANDUM MAY ONLY BE DISTRIBUTED OUTSIDE THE UNITED STATES AND TO PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO SEND THE TENDER OFFER MEMORANDUM AND, IN PARTICULAR, SHOULD NOT BE FORWARDED TO ANY U.S. PERSON OR ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THESE REQUIREMENTS MAY RESULT IN A VIOLATION OF APPLICABLE LAWS.

Confirmation of your representation: In order to be eligible to view the Tender Offer Memorandum or make an investment decision with respect to the Offer (as defined below), you must be outside the United States and otherwise able to participate lawfully in the invitation by the Issuer to holders of the Notes (as defined below) to tender their Notes for purchase by the Issuer for cash (the "**Offer**") on the terms and subject to the conditions set out in the Tender Offer Memorandum, including the Offer and Distribution Restrictions set out on pages 30 to 31. The Tender Offer Memorandum was sent at your request and by accessing the Tender Offer Memorandum you shall be deemed to have represented to the Issuer, the Dealer Manager and the Tender Agent that:

- (i) you are a holder or a beneficial owner of the €300,000,000 3.375 per cent. Senior Notes due 11 December 2023 (the "**Notes**");
- (ii) the electronic mail address that you have given to us and to which the Tender Offer Memorandum has been delivered is not located in the United States;
- (iii) you are a person to whom it is lawful to send the Tender Offer Memorandum or to make an invitation pursuant to the Offer under all applicable laws, including the Offer and Distribution Restrictions referred to above;
- (iv) you are not, and you are not acting for the account or benefit of, a U.S. Person (as defined in Regulation S of the United States Securities Act of 1933, as amended);
- (v) you are not a Sanctions Restricted Person (as defined in the Tender Offer Memorandum); and
- (vi) you consent to delivery of the Tender Offer Memorandum to you by electronic transmission.

The Tender Offer Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Issuer, the Dealer Manager, the Tender Agent or any person who controls, or any director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Tender Offer Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Tender Agent.

You are otherwise reminded that the Tender Offer Memorandum has been sent to you on the basis that you are a person into whose possession the Tender Offer Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorised to, deliver the Tender Offer Memorandum to any other person.

Any materials relating to the Offer does not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the Offer be made by a licensed broker or dealer and the Dealer Manager or any of its affiliates is such a licensed broker or dealer in that jurisdiction, the Offer shall be deemed to be made by the Dealer Manager or such affiliate, as the case may be, on behalf of the Issuer in such jurisdiction.

Restrictions: Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in the United States or any other jurisdiction in which such offer or solicitation would be unlawful.

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

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, 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 AND THE DISTRICT OF COLUMBIA) OR TO ANY U.S. PERSON OR IN OR INTO ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT

This Tender Offer Memorandum does not constitute an invitation to participate in the Offer in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities laws or otherwise. The distribution of this document in certain jurisdictions (in particular, the United States, the United Kingdom, Belgium, France and Italy) may be restricted by law. See "Offer and Distribution Restrictions" below. Persons into whose possession this document comes are required by the Dealer Manager and the Issuer to inform themselves about, and to observe, any such restrictions. No action that would permit a public offer has been or will be taken in any jurisdiction by the Dealer Manager or by the Issuer.

TENDER OFFER MEMORANDUM dated 30 November 2022

THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION



Invitations by

illimity Bank S.p.A.

(incorporated as a joint stock company (società per azioni) in the Republic of Italy)

(the "Issuer")

to the holders of the following Notes:

Description of Notes	ISIN	Status	Aggregate Principal Amount Outstanding	Purchase Price	Maximum Acceptance Amount
€300,000,000 3.375 per cent. Senior Notes due 11 December 2023	XS2270143261	Senior	€300,000,000	100 per cent.	Up to the total nominal amount of the New Notes (as defined herein)

(the "Notes") to tender such Notes for purchase by the Issuer for cash subject to the satisfaction or waiver of the New Notes Condition (as defined herein) and the other conditions described in this Tender Offer Memorandum (such invitation, the "Offer").

THE OFFER COMMENCES ON 30 NOVEMBER 2022 AND WILL EXPIRE AT 17:00 HOURS CET ON 6 DECEMBER 2022 (THE "EXPIRATION DEADLINE"), UNLESS EXTENDED, WITHDRAWN AND/OR TERMINATED AT THE SOLE DISCRETION OF THE ISSUER. TENDER INSTRUCTIONS, ONCE SUBMITTED, MAY, IN PRINCIPLE, NOT BE WITHDRAWN EXCEPT IN THE LIMITED CIRCUMSTANCES OUTLINED IN THIS TENDER OFFER MEMORANDUM UNDER THE HEADING "AMENDMENT AND TERMINATION".

Custodians, Direct Participants and Clearing Systems will have deadlines for receiving instructions prior to the Expiration Deadline and holders should contact the intermediary through which they hold their Notes as soon as possible to ensure proper and timely delivery of instructions.

Dealer Manager

Goldman Sachs International

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IMPORTANT NOTICES

This Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Offer. If any Noteholder is in any doubt as to the action it should take or is unsure of the impact of the Offer, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial 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 Notes in the Offer. None of the Issuer, the Dealer Manager or the Tender Agent is providing Noteholders with any legal, business, tax or other advice in this Tender Offer Memorandum. Noteholders 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 offer Notes for cash.

The Issuer accepts responsibility for the information contained in this Tender Offer Memorandum. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Tender Offer Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information. Neither the Dealer Manager nor any of its affiliates have authorised the whole or any part of this Tender Offer Memorandum and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Tender Offer Memorandum, or accepts any responsibility for any acts or omissions of the Issuer or any third party in connection with the Offer.

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Offer) and each Noteholder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the Offer. None of the Dealer Manager, the Tender Agent or any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding this Tender Offer Memorandum or the Offer, and none of the Issuer, the Dealer Manager, the Tender Agent or their respective directors, employees or affiliates makes any recommendation as to whether holders of Notes should tender Notes for purchase pursuant to the Offer. The Tender Agent is the agent of the Issuer and owes no duty to any holder of Notes.

No person has been authorised to give any information or to make any representation other than those contained in this Tender Offer Memorandum in connection with the Offer and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Dealer Manager. Neither the delivery of this Tender Offer Memorandum nor any purchase of Notes pursuant to the Offer shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date of this Tender Offer Memorandum or that the information contained in this Tender Offer Memorandum is correct as of any time subsequent to the date of this Tender Offer Memorandum.

Notes can only be tendered in the Offer in accordance with the procedures described in "*Procedures for Participating in the Offer*".

Noteholders who do not participate in the Offer, or whose Notes are not accepted for purchase by the Issuer, will continue to hold their Notes subject to the Conditions.

Noteholders must comply with all laws that apply to them in any place in which they possess this Tender Offer Memorandum. Noteholders must also obtain any consents or approvals that they need in order to tender their Notes. None of the Issuer, the Dealer Manager or the Tender Agent is responsible for Noteholders' compliance with these legal requirements. See "*Offer and Distribution Restrictions*." The applicable provisions of the Financial Services and Markets Act 2000 must be complied with in respect of anything done in relation to the Offer in, from or otherwise involving the United Kingdom.

Capitalised terms used in this Tender Offer Memorandum have the meaning given in "*Definitions and Interpretation*" below and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

OVERVIEW OF OFFER

Words and expressions defined in the "Definitions and Interpretation" below or elsewhere in this Tender Offer Memorandum have the same meanings in this Overview.

Rationale of the Offer

The purpose of the Offer and the planned issuance of New Notes (as defined below) will enable the Issuer, amongst other things, to extend its debt maturity profile and further optimize the funding structure with the aim of ensuring a sustainable balance of its funding sources with an adequate diversification.

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

Purchase Price

Subject to the Minimum Denomination in respect of the Notes, the price payable per €1,000 in principal amount of the Notes accepted for purchase (the "**Purchase Price**") will be a fixed purchase price of 100 per cent., being €1,000 per each €1,000 in principal amount of the Notes.

In respect of any Notes accepted for purchase, the Issuer will also pay an amount equal to any accrued and unpaid interest on the relevant Notes from, and including, the interest payment date for the Notes immediately preceding the Settlement Date up to, but excluding, the Settlement Date, which is expected to be no later than 9 December 2022.

Notes repurchased by the Issuer pursuant to the Offer will be immediately cancelled. Notes which have not been validly tendered and accepted for purchase pursuant to the Offer will remain outstanding after the Settlement Date.

Maximum Acceptance Amount

The Issuer proposes to accept Notes for purchase up to a maximum aggregate principal amount equal to the total nominal amount of the New Notes (as defined below) (the "**Maximum Acceptance Amount**") which will jointly be determined by the Issuer and announced as soon as practicable after the pricing of the New Notes, on the terms and subject to the conditions contained in this Tender Offer Memorandum.

New Notes Condition

The Issuer is not under any obligation to accept for purchase any Notes tendered pursuant to the Offer. The acceptance for purchase by the Issuer of Notes tendered pursuant to the Offer is at the sole discretion of the Issuer and tenders may be rejected by the Issuer for any reason. In addition, the Issuer announced today its intention to issue new fixed Senior Preferred Notes due 2025 up to an amount of €300,000,000 under its €3,000,000,000 Euro Medium Term Note Programme (the "**New Notes**"). The purchase of any Notes by the Issuer pursuant to the Offer is subject also, without limitation, to (i) the successful completion (in the determination of the Issuer) of the issue of the New Notes, (ii) the pricing of the issue of the New Notes and (iii) the signing by the Issuer and the managers of the issue of New Notes of a subscription agreement for the subscription for the New Notes (the "**New Notes Condition**"). The Issuer reserves the right, at its sole discretion, to use some only (and not all of) the net proceeds of the issue of the New Notes (the "**New Issue Proceeds Amount**") to purchase Notes pursuant to the Offer and to apply the remainder of the New Issue Proceeds Amount towards other corporate purposes.

Priority in allocation of New Notes

The Issuer will, in connection with the allocation of the New Notes, consider among other factors whether or not the relevant investor seeking an allocation of the New Notes has, prior to such allocation, validly tendered or given a firm intention to the Issuer or the Dealer Manager that they intend to tender their Notes pursuant to the Offer and, if so, the aggregate principal amount of Notes tendered or intended to be tendered by such investor. Therefore, a Noteholder who wishes to subscribe for New Notes in addition to validly tendering its Notes for purchase pursuant to the Offer may be eligible to receive, at the sole and absolute discretion of Issuer, priority in the allocation of the New Notes, subject to the issue of the New Notes and such Noteholder also making a separate application for the purchase of such New Notes to the Dealer Manager (in its capacity as a manager of the issue of the New Notes) (the "**New Issue Priority**").

However, the Issuer is not obliged to allocate the New Notes to a Noteholder who has validly tendered or indicated a firm intention to tender Notes pursuant to the Offer and, if 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 by the Issuer pursuant to the Offer. Any such allocation will also, among other factors, take into account the denomination of the New Notes (being €100,000).

All allocations of the New Notes, while being considered by the Issuer as set out above, will be made in accordance with customary new issue allocation processes and procedures. In the event that a Noteholder 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 this Tender Offer Memorandum irrespective of whether that Noteholder receives all, part or none of any allocation of New Notes for which it has applied.

Noteholders should note that the pricing and allocation of the New Notes are expected to take place prior to the Expiration Deadline and therefore should provide, as soon as practicable, any indications of a firm intention to tender Notes pursuant to the Offer.

Scaling

If the Issuer decides to accept any Notes for purchase, the Issuer currently proposes to accept for purchase pursuant to the Offer any validly tendered Notes up to the Maximum Acceptance Amount (the final amount accepted for purchase pursuant to the Offer being the "**Maximum Acceptance Amount**"). The Issuer intends to announce the Maximum Acceptance Amount as soon as practicable following the pricing of the New Notes.

If the Issuer accepts any Notes for purchase pursuant to the Offer and the aggregate nominal amount of Notes validly tendered is greater than the Maximum Acceptance Amount, the Issuer intends to accept such Notes for purchase on a pro rata basis such that the aggregate nominal amount of such Notes accepted for purchase is no greater than the Maximum Acceptance Amount. See "*Terms and Conditions - Acceptance of Tender Instructions and pro-ration*".

Announcement of Results

The Maximum Acceptance Amount is expected to be announced as soon as practicable after the pricing of the New Notes.

The final results of the Offer are expected to be announced no later than 16:00 hours CET on 7 December 2022.

Amendment and Termination

The Issuer reserves the right, in its sole and absolute discretion, to extend, re-open, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer at any time following the announcement of the Offer, as described herein under the heading "*Amendment and Termination*". Details of any such extension, re-opening, withdrawal, termination, amendment or waiver will be notified to the Noteholders as soon as possible after such decision.

Offer Conditions

An offer of Notes for repurchase may only be made by the submission of a valid Tender Instruction. The acceptance of Notes for repurchase pursuant to the Offer is conditional on the satisfaction of the Offer Conditions, as set out in "*Transaction Conditions – Offer Conditions*".

Offer and Distribution Restrictions

The Issuer is making the Offer only in those jurisdictions where it is legal to do so. See "*Offer and Distribution Restrictions*". This document does not constitute a "prospectus" for the purposes of Regulation (EU) 2017/1129 (as amended or superseded) or Regulation (EU) 2017/1129 as it forms part of the UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA").

Deadlines

THE OFFER COMMENCES ON 30 NOVEMBER 2022 AND WILL EXPIRE AT 17:00 HOURS CET ON 6 DECEMBER 2022 (THE "EXPIRATION DEADLINE"), UNLESS EXTENDED, WITHDRAWN OR TERMINATED AT THE SOLE AND ABSOLUTE DISCRETION OF THE

ISSUER. TENDER INSTRUCTIONS, ONCE SUBMITTED, MAY, IN PRINCIPLE, NOT BE WITHDRAWN EXCEPT IN THE LIMITED CIRCUMSTANCES OUTLINED IN THIS TENDER OFFER MEMORANDUM UNDER THE HEADING "*AMENDMENT AND TERMINATION*".

Custodians, Direct Participants and Clearing Systems will have deadlines for receiving instructions prior to the Expiration Deadline and Noteholders should contact the Intermediary through which they hold their Notes as soon as possible to ensure proper and timely delivery of instructions.

Further Information

Questions and requests for assistance in connection with (i) the Offer may be directed to the Dealer Manager, and (ii) the delivery of Tender Instructions may be directed to the Tender Agent, the contact details for each of which are on the last page of this Tender Offer Memorandum.

Before making a decision with respect to the Offer, Noteholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the risk factors described in the section entitled "*Risk Factors and Other Considerations*".

DEFINITIONS AND INTERPRETATION

For the avoidance of doubt, the invitation by the Issuer to Noteholders contained in this Tender Offer Memorandum is an invitation to treat by the Issuer and any references to any offer or invitation being made by the Issuer under or in respect of the Offer shall be construed accordingly. Furthermore, each defined term listed below and/or elsewhere in this Tender Offer Memorandum is subject to the right of the Issuer to extend, re-open, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer, as described herein under the heading "*Amendment and Termination*". Subject to the foregoing, in this Tender Offer Memorandum the following expressions have the following meanings:

Accrued Interest	In respect of any Note or Notes, interest accrued and unpaid on the relevant Note or Notes from (and including) the interest payment date for the Notes immediately preceding the Settlement Date to (but excluding) the Settlement Date.
Accrued Interest Payment	In respect of any Note or Notes, an amount in cash (rounded to the nearest €0.01 with half a unit rounded upwards) equal to the Accrued Interest on the relevant Note or Notes.
Base Prospectus	The base prospectus dated 24 November 2022, together with any further supplement published after the date of this Tender Offer Memorandum, in each case relating to the €3,000,000,000 Euro Medium Term Note Programme of the Issuer.
Business Day	A day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in London and Milan.
Clearing System Notice	The "Deadlines and Corporate Events" or similar form of notice to be sent to Direct Participants by each of the Clearing Systems on or about the date of this Tender Offer Memorandum informing Direct Participants of the procedures to be followed in order to participate in the Offer.
Clearing Systems	Clearstream, Luxembourg and Euroclear.
Clearstream, Luxembourg	Clearstream Banking S.A.
Conditions	The terms and conditions of the Notes.
Dealer Manager	Goldman Sachs International.
Direct Participant	Each person shown in the records of the Clearing Systems as a holder of the Notes (except for either Clearing System in its capacity as an account holder of the other Clearing System).
Eligible Noteholder	A Noteholder that is able to participate in the Offer in accordance with the Offer and Distribution Restrictions set out herein.
Euroclear	Euroclear Bank SA/NV.
Expiration Deadline	5.00 p.m. (CET) on 6 December 2022 (subject to the right of the Issuer to extend, re-open and/or terminate the Offer, as applicable).
Financial Promotion Order	The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.
intermediary	Any broker, dealer, bank, custodian, trust company, nominee or Direct Participant in any Clearing System which holds Notes or an interest in Notes on behalf of another person.
Issuer	illimity Bank S.p.A.

Maximum Acceptance Amount	The total nominal amount of the New Notes, which will jointly be determined by the Issuer and announced as soon as practicable after the pricing of the New Notes.
Minimum Denomination	€100,000, being the minimum denomination of the Notes.
New Notes Condition	The condition to whether the Issuer will accept for purchase any Notes validly tendered in the Offer (subject to the right of the Issuer to amend and/or terminate the Offer), being the (i) the successful completion (in the determination of the Issuer) of the issue of the New Notes, (ii) the pricing of the issue of the New Notes and (iii) the signing by the Issuer and the Dealer Manager of a subscription agreement for the subscription for the New Notes.
New Issue Priority	A priority in the allocation of the New Notes, subject to the issue of the New Notes and such Noteholder also making a separate application for the purchase of such New Notes to the Dealer Manager (in its capacity as a manager of the issue of the New Notes).
New Issue Proceeds Amount	The net proceeds amount from the issue of the New Notes.
New Notes	fixed Senior Preferred Notes due 2025 up to an amount of €300,000,000.
Noteholders	Holders of the Notes.
Notes	€300,000,000 3.375 per cent. Senior Notes due 11 December 2023.
Notifying News Service	A recognised financial news service or services (e.g. Reuters/Bloomberg) as selected by the Issuer.
Offer	The invitation by the Issuer to Noteholders (subject to the Offer and Distribution Restrictions) to tender their Notes for purchase by the Issuer for cash, on the terms and subject to the conditions set out in this Tender Offer Memorandum.
Offer and Distribution Restrictions	The offer restrictions referred to in " <i>Offer and Distribution Restrictions</i> ".
Principal Paying Agent	BNP PARIBAS, Luxembourg Branch
Purchase Consideration	In respect of any Note or Notes, an amount in cash (rounded to the nearest €0.01 with half a unit rounded upwards) calculated by applying the Purchase Price to the aggregate principal amount of such Note or Notes.
Purchase Price	The price payable by the Issuer for Notes validly tendered in the Offer and accepted for purchase by the Issuer being 100 per cent. of the aggregate principal amount of the Notes.
Sanctions Authority	The United States government, United Nations, the United Kingdom, European Union (or any of its member states), any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions or the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury.
Sanctions Restricted Person	Each person or entity (a " Person "): <ul style="list-style-type: none"> (a) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at:

<https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: <https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en>); or (iv) the most current consolidated list of UK financial sanctions targets (which as of the date hereof can be found at: <https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets/consolidated-list-of-targets>); or

- (b) that is otherwise the subject or target of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in any of the following lists (and not other lists): (i) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: <https://home.treasury.gov/policy-issues/financial-sanctions/consolidated-sanctions-list/sectoral-sanctions-identifications-ssi-list>) (the "**SSI List**"), (ii) Annexes III, IV, V, VI, XII and XIII of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the "**EU Annexes**"), (iii) Schedule 2 of the UK Sanctions (Russia) (EU Exit) Regulations 2019 (which as at the date hereof can be found at: https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/106315/InvBan.pdf), (iv) the most current "Non-SDN Chinese Military-Industrial Complex Companies List", or (v) the most current "Non-SDN Menu Based Sanctions List".

Settlement Date	Expected to be 9 December 2022, being both the settlement date of the Offer and of the issue of the New Notes.
Tender Agent	Kroll Issuer Services Limited.
Tender Instruction	The electronic tender and blocking instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Tender Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the relevant deadline in order for Noteholders to be able to participate in the Offer.
Transaction Conditions	The conditions which must be satisfied or, if applicable, waived for the Issuer to complete the Offer

Unless the context otherwise requires, all references in this Tender Offer Memorandum to:

- (a) a Noteholder or holder of Notes include:
- (i) each person who is shown in the records of Euroclear or Clearstream as a holder of the Notes; and
 - (ii) each beneficial owner of Notes holding such Notes, directly or indirectly, in accounts in the name of a Direct Participant acting on the beneficial owner's behalf,

except that for the purposes of any payment to a Noteholder pursuant to the Offer of the relevant Purchase Consideration, Accrued Interest Payment as applicable, in respect of the relevant Notes, such payment will only be made by the relevant Clearing System to the relevant Direct Participant and the making of such payment by or on behalf of the Issuer to such Clearing System will satisfy the obligations of the Issuer and such Clearing System in respect of the purchase of such Notes; and

- (b) "**euro**" and "**€**" are to the currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty on the Functioning of the European Union, as amended.

In this Tender Offer Memorandum headings and sub-headings are for ease of reference and shall not affect the construction or interpretation of any provision of this Tender Offer Memorandum.

INDICATIVE TIMETABLE

This is an indicative timetable showing one possible outcome for the timing of the Offer based on the dates in this Tender Offer Memorandum. This timetable is subject to change and dates and times may be extended or amended by the Issuer in accordance with the terms of the Offer as described in this Tender Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.

Date	Number of Business Days from and including Launch	Action
30 November 2022	Day 1	<p><i>Commencement of the Offer</i></p> <p>Offer announced by way of announcements on the relevant Notifying News Service(s), through the Clearing Systems and via Euronext Dublin's website (http://www.ise.ie/). Announcement of intention of the Issuer to issue the New Notes.</p> <p>Tender Offer Memorandum available from the Tender Agent. Base Prospectus available from the Dealer Manager.</p> <p>Announcement of the Maximum Acceptance Amount.</p>
As soon as reasonably practicable after pricing of the New Notes		
6 December 2022 17:00 CET	Day 5	<p><i>Expiration Deadline</i></p> <p>Deadline for receipt by the Tender Agent of all Tender Instructions in order for Noteholders to be able to participate in the Offer.</p>
7 December 2022	Day 6	<p><i>Announcement of Result of Offer</i></p> <p>Announcement of the Issuer's decision whether to accept valid tenders of Notes for purchase pursuant to any or all of the Offer (including, if applicable, the Settlement Date for the Offer), subject only to the satisfaction or (if applicable) waiver of the relevant Transaction Condition on or prior to the Settlement Date.</p> <p>Details of:</p> <ul style="list-style-type: none"> (i) the Accrued Interest and the Settlement Date; (ii) the final aggregate principal amount of the Notes validly tendered pursuant to the Offer and any applicable scaling; and (iii) the aggregate principal amount of Notes accepted for purchase pursuant to the Offer, the pro-ration factor, if applicable and the principal amount of Notes that will remain outstanding after the Settlement Date (if any), <p>distributed by way of announcements on the relevant Notifying News Service(s), through the Clearing Systems and via Euronext Dublin's website (http://www.ise.ie/).</p>
9 December 2022	Day 8	<p><i>Settlement Date</i></p> <p>Expected (i) Settlement Date for the Offer and (ii) issue of New Notes and settlement of such new issue (subject to the satisfaction of customary conditions precedent to an issue of euromarket debt</p>

securities). Payment of Purchase Consideration and Accrued Interest
Payment in respect of the Offer.

Unless stated otherwise, announcements in connection with the Offer will be made via Euronext Dublin's website (<http://www.ise.ie/>). Such announcements may also be made by (i) the issue of a press release to a Notifying News Service and (ii) the delivery of notices to the Clearing Systems for communication to Direct Participants. Copies of all such announcements, press releases and notices can also be obtained from the Tender Agent, the contact details for whom are on the last page of this Tender Offer Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tender Agent for the relevant announcements relating to the Offer.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold 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 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.

RISK FACTORS AND OTHER CONSIDERATIONS

The following section does not describe all of the risks for Noteholders participating in the Offer.

Before making a decision with respect to the Offer, Noteholders should carefully consider, in light of their own financial circumstances and investment objectives, in addition to the other information contained in this Tender Offer Memorandum, the following risk factors. Noteholders should make such inquiries as they think appropriate regarding the terms of the Offer and the Issuer all without relying on the Issuer, the Dealer Managers or the Tender Agent or any other person.

Uncertainty as to the Trading Market for Notes not Purchased

To the extent that any tendered Notes are accepted by the Issuer for purchase pursuant to the Offer, the trading markets for Notes that remain outstanding may be significantly more limited. Such remaining Notes may command a lower market price than would a comparable issue of debt securities with greater market liquidity. A reduced market value may also make the trading price of such Notes more volatile. As a result, the market price for Notes that remain outstanding after completion of the Offer may be adversely affected by the Offer. None of the Issuer, the Dealer Manager or the Tender Agent has any duty to make a market in the Notes not validly tendered and purchased in the Offer.

Noteholders who do not participate in the Offer, or whose Notes are not accepted for purchase by the Issuer in the Offer, will – unless they otherwise dispose of their Notes – continue to hold their Notes in accordance with the applicable Notes Conditions.

There can be no assurance that Noteholders who do not participate in the Offer or whose Notes are not accepted for purchase by the Issuer will be able to sell their Notes in the future at a price that is comparable to or higher than the Purchase Price.

The liquidity and the market value of the Notes can be expected to vary with changes in market and economic conditions, the financial condition and prospects of the Issuer and other factors that generally influence the market prices of securities.

Blocking of Notes

When considering whether to tender Notes in the Offer, Noteholders should take into account that restrictions on the transfer of the relevant Notes will apply from the time of such tender. A Noteholder will, on tendering Notes in the Offer, agree that the relevant Notes will be blocked in the relevant account at the relevant Clearing System from the date that the tender of Notes is made until the earlier of (a) the date on which the tender of the relevant Notes is revoked, in the limited circumstances in which such revocation is permitted (see "*Amendment and Termination - Revocation Rights*") (including the automatic revocation of Tender Instructions on the withdrawal or termination of the Offer), in accordance with the terms of the Offer, and (b) the time of settlement on the Settlement Date.

No Obligation to Accept for Purchase Notes Tendered and New Notes Condition

The Issuer is not under any obligation to accept for purchase any Notes tendered pursuant to the Offer. Tenders of Notes may be rejected in the sole and absolute discretion of the Issuer for any reason and the Issuer is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept for purchase a tender of Notes. For example, tenders of Notes may be rejected if the Offer is withdrawn or terminated, if the New Notes Condition is not satisfied (or waived), if the Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

Responsibility for Complying with the Procedures of the Offer

Noteholders are responsible for complying with all of the procedures for (i) submitting a Tender Instruction and (ii) in connection with any request for New Issue Priority (including the making of an application to the Dealer Manager (in its capacity as a manager of the issue of the New Notes) for the purchase of the New Notes in accordance with the standard new issue procedures of the Dealer Manager). None of the Issuer, the Dealer Manager or the Tender Agent assumes any responsibility for informing Noteholders of irregularities with respect to any Tender Instruction or otherwise in connection with such Noteholder's participation in the Offer, any request for New Issue Priority (including the submission of any Tender Instructions and the making of the relevant application as aforesaid) or the purchase of any New Notes in respect of which New Issue Priority is given.

Tenders of Notes by Sanctions Restricted Persons will not be accepted

A Noteholder or a beneficial owner of the Notes who is, or who is believed by the Issuer to be, a Sanctions Restricted Person (as defined herein) may not participate in the Offer. No steps taken by a Sanctions Restricted Person to tender any or all of its Notes for purchase pursuant to the Offer will be accepted by the Issuer and such Sanctions Restricted Person will not be eligible to receive the Purchase Price or any Accrued Interest Payment in any circumstances.

Responsibility to Consult Advisers

Noteholders should consult their own tax, accounting, financial and legal advisers regarding the consequences (tax, accounting or otherwise) of participating in the Offer.

None of the Dealer Manager, the Tender Agent, the Issuer, nor any director, officer, employee, agent or affiliate of any such person, is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offer, and accordingly none of the Dealer Manager, the Tender Agent, the Issuer, nor any director, officer, employee, agent or affiliate of, any such person makes any recommendation whether Noteholders should tender Notes in the Offer or subscribe for New Notes.

Tender Instructions Irrevocable

Tender Instructions will be irrevocable except in the limited circumstances described in "*Amendment and Termination - Revocation Rights*".

Completion, Termination and Amendment

Until the Issuer announces whether (i) the New Notes Condition has been satisfied and (ii) it has decided to accept valid tenders of Notes pursuant to the Offer, no assurance can be given that the Offer will be completed. In addition, subject to applicable law and as provided in this Tender Offer Memorandum, the Issuer may, in its sole and absolute discretion, extend, re-open, withdraw or terminate the Offer and amend or waive any of the terms and conditions of the Offer at any time before such announcement and may, in its sole and absolute discretion, waive any of the conditions to the Offer either before or after such announcement.

Compliance with Offer and Distribution Restrictions

Noteholders are referred to the offer and distribution restrictions in "*Offer and Distribution Restrictions*" and the acknowledgements, representations, warranties and undertakings in "*Procedures for Participating in the Offer*", which Noteholders will be deemed to make on tendering Notes in the Offer. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

Other Purchases or Redemption of Notes

Whether or not the purchase of any Notes pursuant to the Offer is completed, the Issuer or any of its subsidiaries may, to the extent permitted by applicable law, acquire (from time to time both during and after the Offer) Notes other than pursuant to the Offer, including through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise. Such purchases may be on such terms and at such prices as the Issuer or the relevant subsidiary may determine, which may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated by the Offer.

Minimum Denominations of the Notes

The Notes have denominations consisting of a minimum specified denomination of €100,000 and integral multiples of €1,000 above such minimum specified denomination. In such circumstances, a Noteholder whose Notes are accepted for purchase pursuant to the Offer and who, following purchase of the relevant Notes on the Settlement Date, continues to hold in its account with the relevant Clearing System further Notes in an aggregate principal amount outstanding of less than the minimum specified denomination (including as a result of any proration), would need to purchase an aggregate principal amount of Notes such that its holding amounts to at least the minimum specified denomination before (i) the Notes it continues to hold may be traded in the Clearing Systems or (ii) it may receive a definitive Note in respect of such holding (should definitive Notes be printed).

New Issue Priority may be less than cash amount received for the Notes

Any cash amount received by a Noteholder for the purchase of its Notes by the Issuer pursuant to the Offer may be more than any New Issue Priority it may apply for and receive in connection with the tender of such Notes in the Offer. A Noteholder may not be able to reinvest such surplus cash amount at an effective interest rate as high as the interest rate on the Notes or New Notes and may only be able to do so at a lower rate.

New Issue Priority will be granted only in the sole and absolute discretion of the Issuer

Noteholders that wish to subscribe for New Notes in addition to validly tendering Notes for purchase pursuant to the Offer may be given New Issue Priority, at the sole and absolute discretion of the Issuer. Validly tendering, or indicating a firm intention to tender, their Notes pursuant to the Offer shall not assure Noteholders an allocation of New Notes. The Issuer, in its sole and absolute discretion, may elect to give a Noteholder who has validly tendered, or indicated a firm intention to tender, their Notes pursuant to the Offer no preferred allocation, or a preferred allocation in respect of a principal amount of New Notes that is less than, equal to or greater than the aggregate principal amount of Notes which such Noteholder has validly tendered, or indicated a firm intention to tender. Furthermore, the Issuer may elect, in its sole and absolute discretion, to give preference in allocation to investors who did not tender, or indicate a firm intention to tender, Notes in the Offer, and such preferred allocation may be greater than any preferred allocation granted to Noteholders who validly tendered, or indicated a firm intention to tender, Notes in the Offer.

Terms for the New Notes are indicative only

Indicative terms for the New Notes will be available from the Dealer Manager (in its capacity as a manager of the issue of New Notes) in advance of the pricing of the New Notes. However, Noteholders should note that any such terms are indicative only and are non-binding on the Dealer Manager and the Issuer and that terms for the New Notes will only be finalised at the time of pricing of the New Notes. Noteholders should further note that they will not be entitled to revoke their Tender Instructions as a result of the actual pricing for the New Notes, which is to be announced via Bloomberg following the pricing of the New Notes, whether or not this is consistent with, or differs from, the indicative terms available in advance of the pricing of the New Notes.

Separate settlement

Payment under the Offer and the issue of New Notes are subject to a single settlement processes that will occur on the same day. Noteholders who are subscribing for New Notes following the receipt of New Issue Priority may be required to make payment for such New Notes prior to receiving the relevant payment pursuant to the Offer.

Acceptance on a pro-rata basis

In the event that Tender Instructions are received in respect of an aggregate principal amount of Notes which is greater than the Maximum Acceptance Amount, such Tender Instructions will be accepted on a pro rata basis.

Such pro rata allocations will be calculated as described in "*Terms and Conditions of the Offer-Acceptance of Tender Instructions and pro-ration*". In such event, a Noteholder shall continue to hold the Notes of the relevant Series that are not accepted for purchase.

Conflicts of interest

The Issuer is also both the issuer of the Notes and issuer of the New Notes. Noteholders should be aware of potential conflicts of interest which may exist as a result of these capacities of the Issuer, including with respect to certain determinations and judgments that the Issuer may make pursuant to the Offer which may influence the market prices of the Notes.

TERMS AND CONDITIONS OF THE OFFER

Introduction to and Rationale for the Offer

On the terms and subject to the conditions contained in this Tender Offer Memorandum, the Issuer invites Noteholders (subject to the Offer and Distribution Restrictions contained herein) to tender their Notes for repurchase by the Issuer at the Purchase Price together with Accrued Interest.

The Issuer reserves the right, in its sole and absolute discretion, not to accept any Tender Instructions, not to purchase Notes or to extend, re-open, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer in any manner including, but not limited to, purchasing more than the Maximum Acceptance Amount, subject to applicable laws and regulations.

The Offer and the planned issuance of New Notes will enable the Issuer, amongst other things, to extend its debt maturity profile and further optimize the funding structure with the aim of ensuring a sustainable balance of its funding sources with an adequate diversification.

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

Maximum Acceptance Amount

The Issuer proposes to accept for purchase Notes up to a maximum aggregate principal amount equal to the Maximum Acceptance Amount which will jointly be determined by the Issuer and announced as soon as practicable after the pricing of the New Notes, on the terms and subject to the conditions contained in this Tender Offer Memorandum. The Issuer reserves the right, in its sole and absolute discretion, to purchase more than the Maximum Acceptance Amount, subject to applicable law.

In the event that Tender Instructions are received in respect of an aggregate principal amount of Notes which is greater than the Maximum Acceptance Amount, such Tender Instructions will be accepted on a pro rata basis.

Purchase Price

Subject to the Minimum Denomination, the Purchase Price per €1,000 in aggregate principal amount of the Notes will be €1,000.

Accrued Interest Payment

The Issuer will pay accrued and unpaid interest in respect of all Notes validly tendered and delivered and accepted for purchase by the Issuer pursuant to the Offer, from and including the interest payment date for the Notes immediately preceding the Settlement Date to but excluding the Settlement Date.

Tender Offer Period

The Offer commences on 30 November 2022 and will end at 17:00 hours CET on 6 December 2022 (the "Expiration Deadline") unless extended by the Issuer, in which case notification to that effect will be given by or on behalf of the Issuer by way of announcements on the relevant Notifying News Service(s), through the Clearing Systems and via Euronext Dublin's website (<http://www.ise.ie/>).

Acceptance of Tender Instructions and pro-ration

Notes validly submitted for tender may be accepted subject to applicable pro-ration (if any). In the event that the aggregate principal amount of Notes represented by Tender Instructions is greater than the Maximum Acceptance Amount, such Tender Instructions will be accepted on a pro rata basis.

Such pro rata allocations will be calculated in relation to the Notes by multiplying the aggregate principal amount of the Notes represented by each validly submitted Tender Instruction by a factor determined by reference to (i) the Maximum Acceptance Amount divided by (ii) the aggregate principal amount of the Notes validly tendered in the Offer (subject to adjustment to allow for the aggregate principal amount of Notes accepted for purchase, following the rounding of Tender Instructions as set out below) to equal the Maximum Acceptance Amount exactly). Each tender of Notes reduced in this manner will be rounded to the nearest €1,000, in aggregate principal amount. In addition, in the event of any such scaling of Tender Instructions:

- (A) reasonable endeavours will be used to apply pro rata scaling (to the extent practicable, and adjusted as may be applicable) to each valid tender of Notes in such a manner as will result in both (a) the relevant Noteholder transferring to the Issuer an aggregate principal amount of at least the minimum denomination of the Notes (being €100,000) (unless the relevant Tender Instruction is rejected in its entirety, as described in paragraph (B) below), and (b) the relevant Noteholder's residual amount of Notes (being the principal amount of the Notes the subject of the relevant Tender Instruction that are not accepted for purchase by virtue of such scaling) amounting to, in each case, either (i) at least €100,000 or (ii) zero, and (subject as provided in paragraph (B) below) the Issuer therefore reserves the right (but shall not be obliged) to adjust the pro-rata scaling applicable to any relevant Tender Instruction accordingly; and
- (B) if following the application of the pro-rata scaling (prior to any adjustment as referred to in paragraph (A) above), the principal amount of Notes otherwise due to be accepted for purchase from a Noteholder pursuant to a Tender Instruction would be less than €100,000, the Issuer may in its sole discretion choose to (i) accept at least €100,000, being the minimum denomination of the Notes or (ii) reject the relevant Tender Instruction in its entirety.

Purchase Consideration

The total consideration payable to each Noteholder in respect of Notes validly submitted for tender and accepted for purchase by the Issuer will be an amount in cash equal to (i) the Purchase Price for the relevant Notes multiplied by each €1,000 in aggregate principal amount of Notes tendered and delivered by such Noteholder and accepted by the Issuer for purchase (rounded to the nearest €0.01, with €0.005 being rounded upwards), (ii) plus the Accrued Interest Payment in respect of such Notes.

New Notes Condition

The Issuer is not under any obligation to accept for purchase any Notes tendered pursuant to the Offer. The acceptance for purchase by the Issuer of Notes tendered pursuant to the Offer is at the sole discretion of the Issuer and tenders may be rejected by the Issuer for any reason. In addition, the Issuer announced today its intention to issue new fixed Senior Preferred Notes due 2025 up to an amount of €300,000,000 under its €3,000,000,000 Euro Medium Term Note Programme (the "**New Notes**"). The purchase of any Notes by the Issuer pursuant to the Offer is subject also to, without limitation, to (i) the successful completion (in the determination of the Issuer) of the issue of the New Notes, (ii) the pricing of the issue of the New Notes and (iii) the signing by the Issuer and the Dealer Manager of a subscription agreement for the subscription for the New Notes (the "**New Notes Condition**"). The Issuer reserves the right, at its sole discretion, to use some only (and not all of) the net proceeds of the issue of the New Notes (the "**New Issue Proceeds Amount**") to purchase Notes pursuant to the Offer and to apply the remainder of the New Issue Proceeds Amount towards other corporate purposes.

Priority in allocation of New Notes

New Issue Priority

The Issuer will, in connection with the allocation of the New Notes, consider among other factors whether or not the relevant investor seeking an allocation of the New Notes has, prior to such allocation, validly tendered or given a firm intention to the Issuer or the Dealer Manager that they intend to tender their Notes pursuant to the Offer and, if so, the aggregate principal amount of Notes tendered or intended to be tendered by such investor. Therefore, a Noteholder who wishes to subscribe for New Notes in addition to validly tendering its Notes for purchase pursuant to the Offer may be eligible to receive, at the sole and absolute discretion of Issuer, priority in the allocation of the New Notes, subject to the issue of the New Notes and such Noteholder also making a separate application for the purchase of such New Notes to the Dealer Manager (in its capacity as a manager of the issue of the New Notes) (the "**New Issue Priority**").

However, the Issuer is not obliged to allocate the New Notes to a Noteholder who has validly tendered or indicated a firm intention to tender Notes pursuant to the Offer and, if 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 by the Issuer pursuant to the Offer. Any such allocation will also, among other factors, take into account the denomination of the New Notes (being €100,000).

All allocations of the New Notes, while being considered by the Issuer as set out above, will be made in accordance with customary new issue allocation processes and procedures. In the event that a Noteholder 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 this Tender Offer Memorandum irrespective of whether that Noteholder receives all, part or none of any allocation of New Notes for which it has applied.

Noteholders should note that the pricing and allocation of the New Notes are expected to take place prior to the Expiration Deadline and therefore should provide, as soon as practicable, any indications of a firm intention to tender Notes pursuant to the Offer.

General

Indicative terms for the New Notes will be available from the Dealer Manager (in its capacity as a manager of the issue of the New Notes) in advance of the pricing of the New Notes and any Noteholder that wishes to obtain such indicative terms must contact the Dealer Manager (in its capacity as a manager of the issue of the New Notes) for this information. Noteholders should note that any such terms are indicative only and are non-binding on the Dealer Manager and the Issuer and that terms for the New Notes will only be finalised at, and announced via Bloomberg following, the time of pricing of the New Notes.

An Intermediary may require a Noteholder to pay a fee or commission in connection with such arrangements. Such fees or commissions are for such Noteholder's own account and none of the Issuer, the Dealer Manager and the Tender Agent assumes any liability for the services of any Noteholder's Intermediary.

All Tender Instructions or applications to purchase New Notes are subject to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant Noteholder) and such request or application being made as described above. See "*New Issue Priority – Approved Counterparty*" below and "*Procedures for Participating in the Offer*".

It is the sole responsibility of each Noteholder to satisfy itself that it is eligible to purchase the New Notes before registering its interest with, and making an application to, the Dealer Manager (in its capacity as a manager of the issue of the New Notes) for the purchase of the New Notes. Any failure to validly submit a Tender Instruction (including as a result of such Noteholder being ineligible to be offered or to be sold the New Notes in accordance with any applicable securities laws and regulations), or any failure of such Noteholder to make an application to the Dealer Manager (in its capacity as a manager of the issue of the New Notes) for the purchase of the New Notes in accordance with the standard new issue procedures of the relevant manager of the issue of the New Notes, will result in no New Issue Priority being given in respect of such Tender Instruction.

The Base Prospectus is available at <https://www.illimity.com/it/prospetto-informativo-emissioni-obbligazionario>.

*Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the Base Prospectus dated 24 November 2022 prepared in connection with the €3,000,000,000 Euro Medium Term Note Programme of the Issuer (the "**Base Prospectus**") and no reliance is to be placed on any representations other than those contained in the Base Prospectus. Subject to compliance with all applicable securities laws and regulations, the Base Prospectus and (following pricing of the New Notes) the New Notes Termsheet are available from the Dealer Manager on request.*

*The New Notes are not being, and will not be, offered or sold in the United States. Nothing in this 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. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of the United States Securities Act of 1933, as amended (the "**Securities Act**"). The New Notes and the guarantee thereof 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.*

MiFID II product governance – *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**").*

UK MiFIR product governance – *The target market for the New Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") ("**UK MiFIR**").*

The New Notes 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 European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of MiFID II; (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; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129.

The New Notes 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 United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of 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) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of the domestic law by virtue of the EUWA.

No action has been or will be taken in any jurisdiction in relation to the New Notes to permit a public offering of securities.

Transaction Conditions

The Issuer's acceptance of Notes validly tendered in accordance with the terms of the Offer will be irrevocable and will be subject only to satisfaction of the Transaction Conditions described below. Once accepted (subject only as aforesaid), the Offer will constitute binding obligations of the submitting holders and the Issuer to settle the Offer.

The acceptance by the Issuer of Notes for purchase will be subject to:

- (i) there not having been threatened, instituted or pending any action or proceeding before any court or governmental, regulatory or administrative body that: (1) makes or seeks to make illegal the payment for, or acceptance of payment for, any of the Notes pursuant to the terms and conditions contained in this Tender Offer Memorandum; (2) would or might result in a delay in, or restrict, the ability of the Issuer to purchase any of the Notes; or (3) imposes or seeks to impose limitations on the ability of the Issuer to purchase the Notes; and
- (ii) the New Notes Condition being satisfied.

(together the "**Transaction Conditions**").

Conditions to the Proposal

The Transaction Conditions (i) and (ii) above are for the sole benefit of the Issuer and may be waived by the Issuer, in whole or in part, at any time and from time to time, in its sole and absolute discretion. Any determination by the Issuer concerning the conditions set forth above (including whether or not such condition has been satisfied or waived) will be final and binding upon all parties.

Notwithstanding the satisfaction of the above Transaction Conditions, the Issuer expressly reserves the right, in its sole and absolute discretion, to delay payment of the Purchase Consideration for the Notes pursuant to the Offer together with any further cash consideration in order to comply with applicable laws.

Results

The final results of the Offer are expected to be announced no later than 16:00 hours CET on 7 December 2022. The Issuer will announce the Accrued Interest for the Notes accepted by the Issuer for purchase pursuant to the Offer, the Settlement Date and the aggregate principal amount of Notes so accepted for purchase (together with the applicable pro-rata factor, if any). Such information will be notified to Noteholders by way of announcements on the relevant Notifying News Service(s), through the Clearing Systems and via Euronext Dublin's website (<http://www.ise.ie/>) and shall, absent manifest error, be final and binding on the Issuer and the Noteholders.

Notes repurchased by the Issuer pursuant to the Offer will be immediately cancelled. Notes which have not been validly tendered and accepted for purchase pursuant to the Offer will remain outstanding after the Settlement Date.

Payment

If: (a) the Notes validly tendered in the Offer are accepted for purchase by the Issuer and (b) the relevant Transaction Conditions are satisfied (or, if applicable, waived), the Purchase Consideration and Accrued Interest Payments for Notes accepted for purchase pursuant to the Offer; in each case will be paid on the Settlement Date (subject to the right of the Issuer to delay the acceptance of Tender Instructions as set out in this Tender Offer Memorandum) in immediately available funds delivered to the Clearing Systems for payment to the cash accounts of the relevant Noteholders in the Clearing Systems (see "*Procedures for Participating in the Offer*"). The deposit of such funds with the Clearing Systems will discharge the obligation of the Issuer to all Noteholders in respect of the above amounts represented by such funds.

Provided the Issuer makes or has made on its behalf full payment of the Purchase Consideration and Accrued Interest Payments for Notes accepted for purchase pursuant to the Offer to the Clearing Systems on or before the Settlement Date (subject to any amendment of the relevant payment date as described above), under no circumstances will any additional interest be payable because of any delay in the transmission of funds from the Clearing Systems or any other intermediary with respect to such Notes.

Conditions to the Offer

An offer of Notes for repurchase may only be made by the submission of a valid Tender Instruction. Completion of the Offer is conditional upon the satisfaction (or, if applicable, waiver) of the conditions set out in the section headed "*Transaction Conditions*" above.

Extension, Termination and Amendment

Subject to applicable law, the Issuer reserves the right to extend, re-open, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer, including, without limitation, any increase in the Maximum Acceptance Amount, at any time after the announcement of the Offer as described below under "*Amendment and Termination*", including with respect to any Tender Instructions already submitted as of the time of any such extension, re-opening, withdrawal, termination, amendment or waiver.

If the Issuer withdraws or terminates the Offer, any Notes offered for sale will not be purchased.

The Issuer also reserves the right at any time or from time to time during, or following completion or cancellation of, the Offer to purchase or exchange or offer to purchase or exchange Notes or to issue an invitation to submit offers to sell Notes (including, without limitation, those offered pursuant to the Offer but not accepted for purchase), in each case on terms that may be more or less favourable than those contemplated by the Offer.

The making of any such new offers and the issuance of any new invitation will depend on various factors, including interest rates prevailing at such time and the aggregate principal amount of Notes purchased pursuant to the Offer.

Costs and Expenses

Any charges, costs and expenses charged to the Noteholders by any intermediary shall be borne by such Noteholder.

General Conditions of the Offer

The Issuer expressly reserves the right, in its sole and absolute discretion, to refuse or delay acceptance of Notes for purchase pursuant to the Offer in order to comply with applicable laws. In all cases, the purchase for cash of Notes pursuant to the Offer will only be made after the submission of a valid Tender Instruction in accordance with the procedures described in "*Procedures for Participating in the Offer*". These procedures include the blocking of the Notes tendered or in respect of which such Ineligible Noteholder Instructions are submitted in the relevant account at the relevant Clearing System as described in "*Risk Factors and Other Considerations - Blocking of Notes*".

The Issuer may reject tenders of Notes which it considers in its sole and absolute discretion not to have been validly tendered in the Offer and the Issuer is under no obligation to any relevant Noteholder to furnish any reason

or justification for refusing to accept such tenders. **For example, tenders of Notes may be rejected and not accepted and may be treated as not having been validly tendered in the Offer if any such tender does not comply with the requirements of a particular jurisdiction.**

The Issuer will at any time have the sole and absolute discretion to accept for purchase any Notes tendered in the Offer, the tender of which would otherwise be invalid or, in the sole opinion of the Issuer, may otherwise be invalid.

The failure of any person to receive a copy of this Tender Offer Memorandum or any announcement made or notice issued by the Issuer in connection with the Offer shall not invalidate any aspect of the Offer. No acknowledgement of receipt of any Tender Instruction and/or other documents will be given by the Issuer or the Tender Agent.

Announcements

Unless stated otherwise, announcements in connection with the Offer will be made by publication Euronext Dublin's website (<http://www.ise.ie/>). Announcements may also be (i) made by the delivery of notices to the Clearing Systems for communication to Direct Participants and (ii) made by the issue of a press release to a Notifying News Service. Copies of all announcements, notices and press releases can also be obtained from the Tender Agent, the contact details for whom are on the last page of this Tender Offer Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tender Agent for the relevant announcements during the course of the Offer. In addition, Noteholders may contact the Dealer Manager for information using the contact details on the last page of this Tender Offer Memorandum.

Governing Law

This Tender Offer Memorandum, the Offer, each Tender Instruction, any purchase of Notes pursuant to the Offer and any non-contractual obligations arising out of or in connection with the Offer shall be governed by English law. By submitting a Tender Instruction, the relevant Noteholder will irrevocably and unconditionally agree that the courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Offer, or such Tender Instruction and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

PROCEDURES FOR PARTICIPATING IN THE OFFER

Noteholders that need assistance with respect to the procedures for participating in the Offer should contact the Tender Agent, the contact details for whom are on the last page of this Tender Offer Memorandum.

Summary of Action to be Taken

Tender Instructions

To tender Notes in the Offer, a holder of Notes should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received in each case by the Tender Agent by the Expiration Deadline as follows:

- (a) any Noteholder that does not wish to subscribe for New Notes and wishes only to tender Notes for purchase for cash by the Issuer should deliver, or arrange to have delivered on its behalf, a Tender Instruction; and
- (b) any Noteholder that wishes to subscribe for New Notes in addition to tendering Notes for purchase by the Issuer, and to be eligible to receive New Issue Priority, should follow the procedures described in "*Terms and Conditions of the Offer – Priority in allocation of New Notes – New Issue Priority*".

Tender Instructions must be submitted in respect of a principal amount of Notes of no less than the Minimum Denomination, and may be submitted in integral multiples of €1,000 thereafter.

Each Noteholder that wishes to subscribe for New Notes in addition to tendering Notes for purchase pursuant to the Offer and wishes to be eligible to receive New Issue Priority for the New Notes (as described in (b) above) must follow the procedure described in "*Terms and Conditions of the Offer – Priority in allocation of New Notes – Procedures for obtaining New Issue Priority*".

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold 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 Offer before the deadlines specified in this 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 this Tender Offer Memorandum.**

If a Noteholder wishes to request New Issue Priority but does not have an account with the Dealer Manager (in its capacity as a manager of the issue of New Notes) or is not otherwise an approved counterparty of the Dealer Manager, such Noteholder must arrange for its Tender Instructions to be submitted.

Tender Instructions

The tendering of Notes in the Offer will be deemed to have occurred upon receipt by the Tender Agent via the relevant Clearing System of a valid Tender Instruction submitted in accordance with the requirements of such Clearing System. The receipt of such Tender Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Notes in the Noteholder's account at the relevant Clearing System so that no transfers may be effected in relation to such Notes.

Noteholders must take the appropriate steps through the relevant Clearing System so that no transfers may be effected in relation to such blocked Notes at any time after the date of submission of such Tender Instruction, in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By blocking such Notes in the relevant Clearing System, each Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning such Direct Participant's identity to the Tender Agent (and for the Tender Agent to provide such details to the Issuer and the Dealer Manager, and their respective legal advisers).

Only Direct Participants may submit Tender Instructions. Each Noteholder that is not a Direct Participant must arrange for the Direct Participant through which it holds the relevant Notes to submit a Tender Instruction on its behalf to the relevant Clearing System by the deadlines specified by such Clearing System.

A Tender Instruction may only be revoked by a Noteholder, or the relevant Direct Participant on its behalf, in the limited circumstances described in "*Amendment and Termination - Revocation Rights*" by submitting a valid electronic revocation instruction to the relevant Clearing System. To be valid, such instruction must specify the Notes to which the original Tender Instruction related, the securities account to which such Notes are credited and any other information required by the relevant Clearing System.

By submitting a valid Tender Instruction to the relevant Clearing System in accordance with the standard procedures of such Clearing System, the holder of the relevant Notes and any Direct Participant submitting such Tender Instruction on such holder's behalf shall be deemed to agree to, acknowledge, represent, warrant and undertake to the Issuer, the Dealer Manager and the Tender Agent the following on the Expiration Deadline and on the Settlement Date (if the holder of such Notes or the Direct Participant is unable to give these acknowledgements, agreements, representations, warranties and undertakings, such holder or Direct Participant should contact the Tender Agent immediately):

- (a) *Non-reliance*: it has received the Tender Offer Memorandum, and has reviewed and accepts the offer and distribution restrictions the terms, conditions, risk factors and other considerations of the Offer, all as described in the Tender Offer Memorandum, and has undertaken an appropriate analysis of the implications of the Offer without reliance on the Issuer, the Dealer Manager or the Tender Agent;
- (b) *Identity*: by blocking the relevant Notes in the relevant Clearing System, it will be deemed to consent, in the case of a Direct Participant, to have such Clearing System provide details concerning its identity to the Tender Agent (and for the Tender Agent to provide such details to the Issuer and the Dealer Manager, and their respective legal advisers);
- (c) *Renunciation of title and claims*: upon the terms and subject to the conditions of the Offer, it tenders in the Offer the aggregate principal amount of Notes in its account blocked in the relevant Clearing System and, subject to and effective upon the purchase by the Issuer of the Notes blocked in such Clearing System account, it renounces all right, title and interest in and to all such Notes purchased by or at the direction of the Issuer pursuant to the Offer and waives and releases any rights or claims it may have against the Issuer with respect to any such Notes or the Offer, as the case may be, and it unconditionally and irrevocably releases, discharges and waives all claims (including all claims for interest, costs and orders for costs), actions and causes of action, present or future and however arising, whether or not presently known or unknown (including those which arise hereafter upon a change in the relevant law) whether arising in equity or under common law or statute or by reason of breach of contract or in respect of any tortious act or omission or otherwise (whether or not damage has yet been suffered) it has, may have or had against the Issuer and each of its present or former officers, directors, employees or agents which arise out of or relate to, or are in any way connected with the Notes, or non-contractual obligations arising out of or in connection with the Notes. Further, it undertakes and covenants not to, and shall procure that any entity controlled, directly or indirectly, by it, or that controls, directly or indirectly, it, shall not, make, pursue, litigate, commence or prosecute any proceedings in relation to the Notes, or non-contractual obligations arising out of or in connection with the Notes, against the Issuer or any of its present or former officers, directors, employees or agents following repurchase of the Notes on the Settlement Date in accordance with the provisions of this Tender Offer Memorandum;
- (d) *Ratification*: it agrees to ratify and confirm each and every act or thing that may be done or effected by the Issuer, any of its directors or any person nominated by the Issuer in the proper exercise of his or her powers and/or authority hereunder;
- (e) *Further acts*: it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Issuer to be desirable, in each case to complete the transfer of the relevant Notes to the Issuer or its nominee against payment to it of the relevant Purchase Consideration and the Accrued Interest Payment for such Notes and/or to perfect any of the authorities expressed to be given hereunder;
- (f) *Compliance with applicable laws*: it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities, and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and it has not taken or omitted to take any action in breach of the terms of the Offer or which will or may result in the Issuer, the Dealer Manager, the Tender Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer;

- (g) *Successors and assigns*: all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (h) *Information or recommendation*: none of the Issuer, the Dealer Manager or the Tender Agent has given it any information with respect to the Offer save as expressly set out in the Tender Offer Memorandum nor has any of them made any recommendation to it as to whether it should tender Notes in the Offer and it has made its own decision with regard to tendering Notes in the Offer based on any legal, tax or financial advice it has deemed necessary to seek;
- (i) *Tax consequences*: no information has been provided to it by the Issuer or the Dealer Manager, the Tender Agent, or any of their respective directors, officers or employees, with regard to the tax consequences for holders of Notes arising from the tender of Notes in the Offer and the receipt of the relevant Purchase Consideration and Accrued Interest Payment or the issue of the New Notes and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction in connection with the Offer or the issue of the New Notes and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Dealer Manager or the Tender Agent or any of their respective directors, officers or employees, or any other person in respect of such taxes and payments;
- (j) *No unlawful invitation*: it is not a person to whom it is unlawful to make an invitation pursuant to the Offer under applicable securities laws, it has not distributed or forwarded the Tender Offer Memorandum or any other documents or materials relating to the Offer to any such person(s) and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Tender Instruction in respect of the Notes it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Offer;
- (k) *United States*: either (a) (i) it is the beneficial owner of the Notes being tendered and (ii) it is not a U.S. Person, it is located and resident outside the United States and is participating in the Offer from outside the United States or (b) (i) it is acting on behalf of the beneficial owner of the Notes being tendered on a non-discretionary basis and has been duly authorised to so act and (ii) such beneficial owner has confirmed to it that it is not a U.S. Person, it is located and resident outside the United States and is participating in the Offer from outside the United States;
- (l) *United Kingdom*: it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or to whom the Tender Offer Memorandum and any other documents or materials relating to the Offer may otherwise lawfully be communicated in accordance with the Financial Promotion Order;
- (m) *Italy*: it is not located in Italy or, if it is located in Italy, (a) it is a person falling within the definition of "qualified investor" (*investitore qualificato*), as defined pursuant to Article 100 of the Financial Services Act and Article 34-ter, paragraph 1, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended; or (b) if it is not a "qualified investor" under point (a) above (i) it has not been offered or solicited, and no promotional or marketing activity has been undertaken by, any of the Issuer, the Dealer Manager or the Tender Agent in any manner whatsoever in connection with the Offer (ii) it has received this Tender Offer Memorandum upon its request and initiative, and (iii) it will not distribute or make available any of the documentation it has received in connection with the Offer;
- (n) *France*: it is not located or resident in France or, if it is located or resident in France, it is a qualified investor (*investisseur qualifié*) (as referred to in Article L.411-2 1° of the French *Code Monétaire et Financier* and defined in Article 2(e) of Regulation (EU) 2017/1129 (as amended));
- (o) *Belgium*: it is not located or resident in Belgium or, if it is located or resident in Belgium it is a qualified investor within the meaning of Article 10 of the Belgian Law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets;
- (p) *Sanctions*: it is not a Sanctions Restricted Person;

- (q) *Power and authority:* it has full power and authority to tender, sell, assign and transfer the Notes it has tendered in the Offer pursuant to the Tender Instruction and, if such Notes are accepted for purchase by the Issuer pursuant to the Offer, such Notes will be transferred to, or to the order of, the Issuer with full title free from all liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached thereto, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Issuer to be necessary or desirable to complete the transfer and cancellation of such Notes or to evidence such power and authority;
- (r) *Compliance with Clearing System requirements:* it holds and will hold, until the time of settlement on the Settlement Date, the relevant Notes blocked in the relevant Clearing System and, in accordance with the requirements of, and by the deadline required by, such Clearing System, it has submitted, or has caused to be submitted, the Tender Instruction to such Clearing System to authorise the blocking of the tendered Notes with effect on and from the date of such submission so that, at any time pending the transfer of such Notes on the Settlement Date to the Issuer or to its agent on its behalf, no transfers of such Notes may be effected;
- (s) *No obligation:* the Issuer is under no obligation to accept for purchase Notes tendered pursuant to the Offer, and accordingly such tender may be accepted or rejected by the Issuer in its sole and absolute discretion and for any reason;
- (t) *Constitution of binding agreement:* the Issuer's acceptance for payment of Notes offered pursuant to any of the procedures described in this Tender Offer Memorandum will constitute a binding agreement between such Noteholder and the Issuer in accordance with the terms and subject to the conditions of the Offer;
- (u) *Withdrawal or termination:* in the event of a withdrawal or termination of the Offer, the Tender Instructions with respect to the relevant Notes will be deemed to be withdrawn, and the relevant Notes will be unblocked in the Direct Participant's Clearing System account;
- (v) *Acceptance:* validly offered Notes (or defectively offered Notes with respect to which the Issuer has waived, or has caused to be waived, such defect) will be deemed to have been accepted by the Issuer if, as and when the Issuer gives oral or written notice thereof to the Tender Agent;
- (w) *Accuracy of information:* the information given by or on behalf of such Noteholder in the Tender Instruction is in all respects true, accurate and not misleading and will in all respects be true, accurate and not misleading at the time of the purchase of the Notes on the Settlement Date; and
- (x) *Indemnity:* the Issuer, the Dealer Manager and the Tender Agent will rely on the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties and undertakings and it shall indemnify the Issuer, the Dealer Manager and the Tender Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given in connection with the Offer.

The representation and undertaking set out at paragraph (p) above shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union) or Council Regulation (EC) No 2271/96 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA.

The receipt of a Tender Instruction by the relevant Clearing System will constitute instructions to debit the securities account of the relevant Direct Participant on the Settlement Date in respect of all of the Notes the relevant Noteholder has tendered in the Offer and which are accepted for purchase by the Issuer, upon receipt by such Clearing System of an instruction from the Tender Agent to receive such Notes for the account of the Issuer and against credit of the relevant amount in cash from the Issuer equal to the Purchase Consideration and Accrued Interest Payment for such Notes, subject to the automatic revocation of those instructions on the date of any withdrawal or termination of the Offer (including where such Notes are not accepted for purchase by the Issuer) or the valid revocation of such Tender Instruction in the limited circumstances in which such revocation is permitted as set out in this Tender Offer Memorandum.

In the case of any request for New Issue Priority, the relevant Noteholder and Direct Participant submitting such request on such Noteholder's behalf shall be deemed to further agree, and acknowledge, represent, warrant and undertake, to the Issuer, the Dealer Manager, the managers of the issue of the New Notes and the Tender Agent the following at the Expiration Deadline and the time of settlement of the purchase of the relevant New Notes by such Noteholder on the Settlement Date (if a Noteholder or Direct Participant is unable to make any such further agreement or acknowledgment or give any such further representation, warranty or undertaking, such Noteholder or Direct Participant should contact the Dealer Manager immediately):

- (i) it has received the Base Prospectus available from the Dealer Manager, and has reviewed and accepts the risk factors in the Base Prospectus and the terms and conditions of the New Notes and has made an appropriate assessment of the suitability of an investment by it in the New Notes (including the rights attaching to such New Notes) without reliance on the Issuer, the Dealer Manager (in its capacity as a manager of the issue of New Notes) or the Tender Agent;
- (ii) it is not a person to whom it is unlawful to make an offer of the New Notes under applicable securities laws and it has (before requesting, or arranging for the request on its behalf, as the case may be, for New Issue Priority) complied with all laws and regulations applicable to it for the purposes of any purchase of New Notes by it;
- (iii) the New Notes are being offered and sold in transactions not involving a public offering in the United States within the meaning of the Securities Act, and the New Notes have not been and will not be registered under the Securities Act or any other applicable U.S. State securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (as defined herein); and
- (iv) neither the Direct Participant nor any beneficial owner of the Notes or any other person on whose behalf the Direct Participant is acting, either directly or indirectly, is a U.S. Person.

General

Separate Tender Instructions

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

Each Noteholder that wishes to subscribe for New Notes in addition to tendering Notes for purchase pursuant to the Offer should follow the procedure described in "*Terms and Conditions of the Offer – Priority in allocation of New Notes – Procedures for obtaining New Issue Priority*".

Tenders and instructions other than in accordance with the procedures set out in this section will not be accepted

The Issuer will only accept tenders of Notes in the Offer by way of the submission of valid Tender Instructions in accordance with the procedures set out in this section "*Procedures for Participating in the Offer*".

Irrevocability

The submission of a valid Tender Instruction in accordance with the procedures set out in this section "*Procedures for Participating in the Offer*" will be irrevocable (except in the limited circumstances described in "*Amendment and Termination - Revocation Rights*").

Irregularities

All questions as to the validity, form and eligibility (including time of receipt) of any Tender Instruction or as to the revocation of any Tender Instruction will be determined by the Issuer, in its sole and absolute discretion, and such determination will be final and binding.

The Issuer reserves the absolute right to reject any and all Tender Instructions or (in the limited circumstances in which revocation is permitted) revocation instructions not in proper form or in respect of which the acceptance by the Issuer may be unlawful. The Issuer also reserves the absolute right to waive any defects, irregularities or delay in the submission of any and all Tender Instructions or revocation instructions. The Issuer also reserves the absolute right to waive any such defect, irregularity or delay in respect of particular Notes, whether or not the Issuer elects to waive similar defects, irregularities or any delay in respect of other Notes.

Any defect, irregularity or delay must be cured within such time as the Issuer determines, unless waived by it. Tender Instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Issuer, the Dealer Manager or the Tender Agent shall be under any duty to give notice to a Noteholder of any defects, irregularities or delays in the receipt or non-receipt of any Tender Instruction or revocation instructions nor shall any of them incur any liability for failure to give such notice.

AMENDMENT AND TERMINATION

Amendment and Termination

Notwithstanding any other provision of the Offer, the Issuer may, subject to applicable laws, at its option and in its sole and absolute discretion, at any time before any acceptance by the Issuer of Notes validly tendered in the Offer:

- (a) *Extension or re-opening*: in respect of the Offer, extend the Expiration Deadline or re-open Offer, as applicable (in which case all references in this Tender Offer Memorandum to the relevant Expiration Deadline shall, unless the context otherwise requires, be to the latest time and date, as the case may be, to which the Expiration Deadline has been so extended or the Offer re-opened);
- (b) *Amendment of other terms*: otherwise amend the Offer in any respect (including, but not limited to, any amendment to any of the Purchase Price, the Maximum Acceptance Amount, the Expiration Deadline or the Settlement Date);
- (c) *Delay*: delay acceptance or, subject to applicable law, purchase of Notes tendered in the Offer until satisfaction or waiver of the conditions to the Offer, even if the Offer has expired; or
- (d) *Termination*: withdraw or terminate the Offer, including with respect to Tender Instructions submitted before the time of such termination.

The Issuer reserves the right at any time to waive any or all of the conditions of the Offer as set out in this Tender Offer Memorandum.

The Issuer will ensure an announcement is made of any such extension, re-opening, amendment or termination as soon as is reasonably practicable after the relevant decision is made. To the extent a decision is made to waive any condition of the Offer generally (as opposed to in respect of certain tenders of Notes only), such decision will also be announced as soon as is reasonably practicable after it is made. (See "*Terms and Conditions of the Offer – Announcements*".) If the Issuer amends the Offer in any way that, in the opinion of the Issuer (in consultation with the Dealer Manager), is materially prejudicial to Noteholders that have already tendered Notes in the Offer, the announcement of such amendment shall include a statement that in the Issuer's opinion such amendment is materially prejudicial to such Noteholders.

In the event the Offer is terminated, notwithstanding the irrevocability of all Tender Instructions, all Tender Instructions in respect of Notes will be deemed to be revoked automatically.

Revocation Rights

If the Issuer announces an amendment to the Offer that, in the opinion of the Issuer (in consultation with the Dealer Manager), is materially prejudicial to Noteholders that have already tendered Notes in the Offer before the announcement of such amendment, then such tenders of Notes may be revoked at any time from the date and time of such announcement until 16.00 hours CET on the second Business Day following such announcement (subject to the earlier deadlines required by the Clearing Systems and any intermediary through which Noteholders hold their Notes).

For the avoidance of doubt, (i) any extension or re-opening of the Offer (including any amendment in relation to the Expiration Deadline and/or the Settlement Date) in accordance with the terms of the Offer as described in this section "*Amendment and Termination*" or (ii) any decision by the Issuer not to issue any New Notes, shall not be considered materially prejudicial to Noteholders that have already tendered Notes in the Offer before the announcement of such amendment provided that following such extension or re-opening, the Offer will be completed by the Issuer by no later than 31 December 2022.

Noteholders wishing to exercise any right of revocation as set out above should do so in accordance with the procedures set out in "*Procedures for Participating in the Offer*". Beneficial owners of Notes that are held through an intermediary are advised to check with such entity when it would require receipt of instructions to revoke a tender of Notes in the Offer in order to meet the above deadline. For the avoidance of doubt, any Noteholder who does not exercise any such right of revocation in the circumstances and in the manner specified above shall be deemed to have waived such right of revocation and its original Tender Instruction will remain effective.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would require to receive revocation instructions from a Noteholder in order for that Noteholder to be able to 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 revocation instructions will be earlier than the relevant deadlines specified above.

TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to a Noteholder, this Tender Offer Memorandum does not discuss the tax consequences to Noteholders of the purchase of Notes by the Issuer pursuant to the Offer or the issue of New Notes. Noteholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the sale of their Notes and their receipt of the relevant Purchase Consideration and the relevant Accrued Interest Payment or the issue of New Notes. Noteholders are liable for their own taxes and similar or related payments imposed on them under the laws of any applicable jurisdiction, and have no recourse to the Issuer, the Dealer Manager or the Tender Agent with respect to such taxes arising in connection with the Offer or the issue of New Notes.

DEALER MANAGER AND TENDER AGENT

The Issuer has retained Goldman Sachs International to act as Dealer Manager for the Offer and Kroll Issuer Services Limited to act as Tender Agent. The Issuer has entered into a dealer manager agreement with the Dealer Manager, which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Offer.

The Dealer Manager and its affiliates may contact Noteholders regarding the Offer, and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Tender Offer Memorandum and related materials to Noteholders.

The Dealer Manager and its affiliates have provided and continue to provide certain investment banking services to the Issuer for which they have received and will receive compensation that is customary for services of such nature.

The Dealer Manager and/or its affiliates may have a holding in, or may from time to time provide advice or other investment services in relation to, or engage in transactions involving, the Notes. Further, the Dealer Manager may (i) submit Tender Instructions for its own account and (ii) submit Tender Instructions, (subject always to the Offer and Distribution Restrictions) on behalf of other Noteholders.

None of the Dealer Manager, the Tender Agent or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Offer, the Issuer, any of its affiliates or the Notes contained in this Tender Offer Memorandum or the New Notes or for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Dealer Manager, the Tender Agent or any of their respective directors, officers, employees or affiliates make any representation or recommendation whatsoever regarding the Offer or any recommendation as to whether Noteholders should tender Notes in the Offer or otherwise participate in the Offer or subscribe for New Notes.

The Tender Agent is the agent of the Issuer and owes no duty to any holder of Notes.

OFFER AND DISTRIBUTION RESTRICTIONS

This Tender Offer Memorandum does not constitute an invitation to participate in the Offer 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. The distribution of this Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Tender Offer Memorandum comes are required by each of the Issuer, the Dealer Manager and the Tender Agent to inform themselves about and to observe any such restrictions.

No action has been or will be taken to in any jurisdiction in relation to the New Notes that would permit a public offering of securities 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. Accordingly, copies of this 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 a U.S. Person and the Notes cannot be tendered in the Offer by any such use, means, instrumentality or facility or 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 by 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.

This Tender Offer Memorandum is not an offer of securities for sale in the United States or to U.S. Persons. Securities may not be offered or sold 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, in the United States or to, or for the account or benefit of, U.S. Persons.

Each holder of Notes participating in the Offer will represent that it is not a U.S. Person located in the United States and 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 paragraph, "**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 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. 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 "**Financial Promotion Order**")) or persons who are within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

France

The Offer is not being made, directly or indirectly, in the Republic of France ("**France**") other than to qualified investors (*investisseurs qualifiés*) as referred to in Article L.411-2 1° of the French *Code monétaire et financier* and defined in Article 2(e) of Regulation (EU) 2017/1129 (as amended). Neither this Tender Offer Memorandum

nor any other documents or materials relating to the Offer have been or shall be distributed in France other than to qualified investors (*investisseurs qualifiés*) and only qualified investors (*investisseurs qualifiés*) are eligible to participate in the Offer. This Tender Offer Memorandum and any other document or material relating to the Offer have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

Belgium

Neither this Tender Offer Memorandum nor any other documents or materials relating to the Offer have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority and, accordingly, the Offer 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, as amended or replaced from time to time. Accordingly, the Offer may not be advertised and the Offer will not be extended, and neither this Tender Offer Memorandum nor any other documents or materials relating to the Offer (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" within the meaning of Article 10 of the Belgian Law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets (as amended from time to time).

Italy

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

The Offer is 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 "**Financial Services Act**") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999 (the "**Issuer's Regulation**").

Holders or beneficial owners of the Notes that qualify as qualified investors (*investitori qualificati*) can offer Notes for purchase 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 from time to time, and Legislative Decree No. 385 of September 1, 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 the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes or the Offer.

General

Neither this Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes for purchase pursuant to the Offer 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 Offer to be made by a licensed broker or dealer and the 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 the Dealer Manager or such affiliate, as the case may be, on behalf of the Issuer in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in the Offer by submitting valid Tender Instruction will be deemed to give certain other representations as set out in "*Procedures for Participating in the Offer*" will 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 Offer*". Any tender of Notes for purchase pursuant to the Offer from a Noteholder that is unable to make these representations will not be accepted.

Each of the Issuer, the Dealer Manager and the Tender Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such tender or submission may be rejected.

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