

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

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA (THE "UNITED STATES") OR IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN ANY OTHER JURISDICTION WHERE OR TO WHOM IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS ANNOUNCEMENT.**

16 June 2025

**CAIXA ECONÓMICA MONTEPIO GERAL, CAIXA ECONÓMICA BANCÁRIA, S.A.  
ANNOUNCES A TENDER OFFER FOR ITS OUTSTANDING  
EUR 200,000,000 ORDINARY SENIOR FIXED TO FLOATING RATE NOTES DUE OCTOBER  
2026  
(ISSUED UNDER ITS EUR 6,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME)  
(ISIN: PTCMGGOM0008)**

Caixa Económica Montepio Geral, caixa económica bancária, S.A. (the “**Offeror**”) today announces an invitation to holders of its outstanding EUR 200,000,000 Ordinary Senior Fixed to Floating Rate Notes due October 2026 (ISIN: PTCMGGOM0008) (the “**Notes**”) issued under the Offeror’s EUR 6,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) to tender any and all of their outstanding Notes for purchase by the Offeror for cash, subject to applicable law and regulation and the offer and distribution restrictions and the satisfaction or waiver of the New Financing Condition (as defined below) and the other conditions described in the tender offer memorandum dated 16 June 2025 (the “**Tender Offer Memorandum**”) (such invitation, the “**Offer**”).

<b>Description of the Notes</b>	<b>ISIN</b>	<b>Outstanding Nominal Amount</b>	<b>Purchase Price*</b>	<b>Amount Subject to the Offer</b>
EUR 200,000,000 Ordinary Senior Fixed to Floating Rate Notes due October 2026	PTCMGGOM0008	EUR 200,000,000	102.875 per cent., equal to EUR 102,875 per EUR 100,000 in nominal amount of Notes	Any and all

\* In addition to the Purchase Price, the Offeror will also pay any holder of Notes validly tendered and accepted for purchase by the Offeror the Accrued Interest Amount on the Settlement Date, as further described in the Tender Offer Memorandum.

<p><b>THE OFFER WILL COMMENCE ON 16 JUNE 2025 AND WILL EXPIRE AT 4.00 P.M. (LISBON TIME) ON 23 JUNE 2025 (THE "EXPIRATION TIME") (THE "OFFER PERIOD"), UNLESS EXTENDED, RE-OPENED, AMENDED OR TERMINATED AT THE SOLE AND ABSOLUTE DISCRETION OF THE OFFEROR, AS DESCRIBED HEREIN.</b></p> <p><b>Intermediaries (including the relevant Interbolsa Affiliate Member or International Clearing System) will have deadlines for receiving instructions earlier than the Expiration Time and Noteholders should contact the intermediary through which they hold their Notes as soon as possible to ensure proper and timely delivery of instructions to participate in the Offer.</b></p>
--

The Offer is made on the terms and subject to the conditions (including the New Financing Condition) contained in the Tender Offer Memorandum and should be read in conjunction with the Tender Offer Memorandum. Capitalised terms used but not otherwise defined in this announcement shall have the meaning given to them in the Tender Offer Memorandum.

## Rationale for the Offer

The Offeror is making the Offer in order to provide liquidity to the Noteholders while optimising its funding and liquidity position. The Offer (together with the issue of the New Notes (as defined below)) allows the Offeror to extend the maturity profile of its outstanding debt.

## Details of the Offer

### Any and All Offer

If the Offeror decides to accept any Notes for purchase, subject to satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date, the Offeror intends to accept for purchase pursuant to the Offer all Notes which have been validly tendered for purchase, with no *pro rata* scaling.

### Purchase Price

The Purchase Price for the Notes accepted for purchase by the Offeror shall be 102.875 per cent. of the nominal amount of such accepted Notes, equal to EUR 102,875 per EUR 100,000 in nominal amount of Notes.

### Tender Consideration

The Tender Consideration payable, subject to satisfaction or waiver of the New Financing Condition, on the Settlement Date to a Noteholder whose Notes are validly tendered and accepted for purchase by the Offeror pursuant to the Offer will be an amount in EUR equal to the sum of:

- (i) the product of (x) the Purchase Price and (y) the nominal amount of such Notes; and
- (ii) the relevant Accrued Interest Amount in respect of such Notes,

rounded, if necessary, to the nearest EUR 0.01, with EUR 0.005 being rounded upwards.

### New Financing Condition

The Offeror announced today its intention to issue new euro denominated ordinary senior fixed to floating rate notes under the Programme (the “**New Notes**”), subject to market conditions.

Whether the Offeror will accept for purchase any Notes validly tendered in the Offer and complete the Offer is subject, without limitation, to (unless such condition is waived by the Offeror in its sole and absolute discretion) the successful completion (in the sole and absolute determination of the Offeror) of the issue of the New Notes on or prior to the Settlement Date in an amount sufficient to fund the payment of the aggregate Tender Consideration payable pursuant to the Offer (the “**New Financing Condition**”).

Any acceptance by the Offeror prior to satisfaction of the New Financing Condition of Notes tendered for purchase in the Offer shall be conditional upon the satisfaction or waiver of the New Financing Condition.

*Any investment decision to subscribe for any New Notes should be made solely on the basis of the information contained in (i) the base prospectus dated 16 May 2025 relating to the Offeror’s Programme, as supplemented by a supplement to the base prospectus dated 13 June 2025, pursuant to which the New Notes will be issued (the “**Base Prospectus**”) and (ii) the final terms to be prepared in connection with the New Notes, 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, a copy of the Base Prospectus is available from NatWest Markets N.V. (the “**Structuring Agent**”) and/or ABN AMRO Bank N.V., Banco Santander, S.A., Crédit Agricole Corporate and Investment Bank and UBS Europe SE (together with the Structuring Agent, the “**Dealer Managers**”), in their capacity as joint lead managers of the issue of the New Notes (the “**Joint Lead Managers**”), on request. Noteholders who may wish to subscribe for New Notes should carefully consider all of the information in the Base Prospectus, including (but not limited to) the risk factors therein.*

***Compliance information for the New Notes: MiFID II and UK MiFIR professionals/ECPs-only/No EU PRIIPs or UK PRIIPs KID – eligible counterparties and professional clients only (all distribution channels). No sales to European Economic Area ("EEA") or United Kingdom ("UK") retail investors; no key information document has been or will be prepared. See the Base Prospectus for further information.***

*The New Notes are not being, and will not be, offered or sold in the United States. Nothing in this announcement or the Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction. 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 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 (as defined in Regulation S under the Securities Act).*

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

#### *Priority Allocation of the New Notes*

The Offeror intends, in connection with the allocation of the New Notes, to consider among other factors whether or not the relevant investor seeking an allocation of the New Notes has – prior to pricing and allocation of the New Notes – indicated it has validly tendered or its firm intention to any of the Dealer Managers to tender its Notes (and the nominal amount of Notes such investor has tendered or intends to tender) and has made a separate application to any of the Dealer Managers (in its capacity as a Joint Lead Manager of the New Notes) to subscribe for New Notes, as detailed in the Tender Offer Memorandum. However, the Offeror is not obliged to allocate the New Notes to a Noteholder who has indicated it has validly tendered or a firm intention to tender Notes pursuant to the Offer; and if New Notes are allocated to a Noteholder the nominal amount thereof may be less (or more) than the aggregate nominal amount of the Notes validly tendered by such Noteholder in the Offer. Any such priority allocation will also take into account (among other factors) the minimum denomination of the New Notes, being EUR 100,000.

All allocations of the New Notes, while being considered by the Offeror as set out in the Tender Offer Memorandum, will be made in accordance with customary new issue allocation processes and procedures in the sole and absolute discretion of the Offeror. In the event that a 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 the 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 for the Offer, and any Noteholder who wishes to subscribe for New Notes in addition to tendering their Notes for purchase pursuant to the Offer should therefore provide, as soon as practicable, to the Offeror or any Dealer Manager an indication of its firm intention to tender their Notes for purchase and the nominal amount of the Notes that it intends to tender pursuant to the Offer.*

#### *Clean-up Call*

Pursuant to the terms and conditions of the Notes, the Offeror may elect to redeem all (but not some only) of the Notes early at par value if 75 per cent. or more of the outstanding nominal amount of the Notes originally issued have been redeemed or purchased and subsequently cancelled at the time of such election, subject to the Offeror having given the Noteholders not less than 15 nor more than 30 days' notice of such redemption.

As further described in the Tender Offer Memorandum, at the time of this announcement, it is the intention of the Offeror to exercise this option if the 75 per cent. threshold is met following the purchase of Notes accepted in the Offer and the size of, and proceeds from, the issue of the New Notes are sufficient and the Offeror has accepted all valid tenders of Notes for purchase pursuant to the Offer in full. However, there can be no assurance, whether such threshold will be met or not, or in the event such threshold is met, as to whether or when the Offeror will choose to exercise its option to redeem the Notes. Any future decision by the Offeror to redeem the outstanding Notes will depend on various factors existing at that time. See "Risk Factors and Other Considerations – Clean-up Call" in the Tender Offer Memorandum.

## Procedures

Any Noteholder who wishes to make an Offer to Sell and be eligible to receive the Tender Consideration pursuant to the Offer should deliver, or arrange to have delivered on its behalf, to the relevant Interbolsa Affiliate Member and in accordance with the applicable requirements, a valid Instruction Notice for subsequent delivery by such Interbolsa Affiliate Member of a corresponding Offer to Sell to the Tender Agent by the Expiration Time, as further set out in the Tender Offer Memorandum.

Instruction Notices and Offers to Sell will be irrevocable upon receipt thereof by the relevant Interbolsa Affiliate Members and Tender Agent, respectively, except in the limited circumstances in which revocation of Instruction Notices and Offers to Sell are specifically permitted in accordance with the terms of the Offer.

## Settlement

Subject to the satisfaction or waiver of the New Financing Condition and the right of the Offeror to amend or vary the terms of (including the timetable for) the Offer, the Offeror will pay, or procure the payment of, the Tender Consideration to all Noteholders whose Offers to Sell have been validly accepted by the Offeror pursuant to the terms and conditions of the Offer, subject to receipt of the Notes on the Settlement Date.

Notes in respect of which the Offeror has not accepted an Offer to Sell will remain outstanding subject to the terms and conditions of such Notes and will be unblocked as soon as possible on or after the Settlement Date.

## Expected Timetable

*Please note the following important dates and times relating to the Offer. Each is indicative only and is subject to change, including as a result of any extension, termination, withdrawal or amendment as set out under "Extension, Termination and Amendment" in the Tender Offer Memorandum.*

Events	Times and Dates
<b>Commencement of the Offer</b>	
Offer announced. Notices distributed via the Luxembourg Stock Exchange, Interbolsa and the International Clearing Systems and Tender Offer Memorandum available to Noteholders on the website of the Tender Agent.	16 June 2025
<b>Pricing of the New Notes</b>	
Expected pricing of the New Notes.	16 June 2025
<b>Expiration Time</b>	
Deadline for receipt by the Tender Agent of Offers to Sell.	4.00 p.m. (Lisbon time) on 23 June 2025
Noteholders should note that Instruction Notices must be submitted in accordance with the deadlines of the relevant Interbolsa Affiliate Members and, if applicable, the International Clearing Systems, which will be before the Expiration Time.	
<b>Announcement of the results of the Offer</b>	
Announcement by the Offeror of (in each case, subject to satisfaction or waiver of the New Financing Condition) whether it accepts for purchase the Notes validly tendered in the Offer and, if so, (i) the aggregate nominal amount of Notes validly tendered and accepted for purchase by the Offeror and (ii) the aggregate nominal amount of the Notes that will remain outstanding after the Settlement Date.	As soon as reasonably practicable on 24 June 2025

## **Settlement Date**

Subject to satisfaction or waiver of the New Financing Condition on or prior to such date, settlement of the Offer.

Expected to be 25 June 2025

Payment of Tender Consideration in respect of Notes validly tendered and accepted for purchase pursuant to the Offer.

*This is an indicative timetable and is subject to the right of the Offeror to extend, re-open, amend and/or terminate the Offer (subject to applicable law and as provided in the Tender Offer Memorandum). Announcements in connection with the Offer will be made (i) by delivery of the relevant notice to Interbolsa for communication by it to Interbolsa Affiliate Members, (ii) to the International Clearing Systems for communication by them to the Direct Participants, (iii) at the option of the Offeror, by publication via a recognised financial news service (e.g. Reuters/Bloomberg) as selected by the Offeror and (iv) by publication on the website of the Luxembourg Stock Exchange (<https://www.luxse.com>). Copies of all such announcements, press releases and notices can also be obtained upon request from the Tender Agent.*

**Noteholders are advised to check with the securities broker, dealer, bank, nominee, custodian, trust company or other intermediary (including the relevant Interbolsa Affiliate Member or International Clearing System) through which they hold their Notes as to the deadlines by which such intermediary would require receipt of instructions to participate in, or (in the limited circumstances in which revocation is permitted) to revoke their instructions to participate in, the Offer in accordance with the terms and conditions of the Offer as described in the Tender Offer Memorandum to meet the deadlines set out above. The deadlines set by any such intermediary and the relevant Interbolsa Affiliate Member or International Clearing System will be earlier than the relevant deadlines specified above.**

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

**ABN AMRO Bank N.V., Banco Santander, S.A., Crédit Agricole Corporate and Investment Bank, NatWest Markets N.V. and UBS Europe SE are acting as Dealer Managers for the Offer and Kroll Issuer Services Limited is acting as Tender Agent. For detailed terms of the Offer please refer to the Tender Offer Memorandum which (subject to applicable law and regulation and the offer and distribution restrictions) can be obtained from the Dealer Managers and the Tender Agent referred to below.**

## STRUCTURING AGENT

### NatWest Markets N.V.

Claude Debussylaan 94  
Amsterdam 1082 MD  
The Netherlands

Telephone: +44 20 7678 5222

Email: [NWMLiabilityManagement@natwestmarkets.com](mailto:NWMLiabilityManagement@natwestmarkets.com)

Attention: Liability Management

## DEALER MANAGERS

### ABN AMRO Bank N.V.

Gustav Mahlerlaan 10  
1082 PP Amsterdam  
The Netherlands

Email: [liabilitymanagement@nl.abnamro.com](mailto:liabilitymanagement@nl.abnamro.com)

Attention: DCM / Liability Management

### Banco Santander, S.A.

Ciudad Grupo Santander  
Edificio Encinar  
Avenida de Cantabria s/n  
28660 Boadilla del Monte  
Madrid  
Spain

Email: [liabilitymanagement@gruposantander.com](mailto:liabilitymanagement@gruposantander.com)

Attention: Liability Management

### Crédit Agricole Corporate and Investment Bank

12, Place des Etats-Unis  
CS 70052 - 92547 Montrouge Cedex  
France

Telephone: +44 20 7214 5733

Email: [Liability.Management@ca-cib.com](mailto:Liability.Management@ca-cib.com)

Attention: Liability Management

### NatWest Markets N.V.

Claude Debussylaan 94  
Amsterdam 1082 MD  
The Netherlands

Telephone: +44 20 7678 5222

Email: [NWMLiabilityManagement@natwestmarkets.com](mailto:NWMLiabilityManagement@natwestmarkets.com)

Attention: Liability Management

### UBS Europe SE

Bockenheimer Landstraße 2-4  
60306 Frankfurt am Main  
Germany

Telephone: +44 20 7568 1121

Email: [ol-liabilitymanagement-eu@ubs.com](mailto:ol-liabilitymanagement-eu@ubs.com)

Attention: Liability Management

## THE TENDER AGENT

### Kroll Issuer Services Limited

The News Building  
3 London Bridge Street  
London SE1 9SG  
United Kingdom

Telephone: +44 20 7704 0880

Attention: Arlind Bytyqi

Email: [bancomontepio@is.kroll.com](mailto:bancomontepio@is.kroll.com)

Website: <https://deals.is.kroll.com/bancomontepio>

This announcement is released by Caixa Económica Montepio Geral, caixa económica bancária, S.A. and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (“**MAR**”), encompassing information relating to the Offer, as described above. For the purposes of MAR and Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Fernando Mendes Teixeira, Head of Investor Relations.

## DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If any Noteholder is in any doubt as to the contents of this announcement, the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial, legal, regulatory and tax advice, including in respect

of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, regulatory, tax or legal adviser.

None of the Offeror, the Dealer Managers or the Tender Agent or any of their respective directors, employees, officers, agents or affiliates expresses any opinion about the merits of the Offer or makes any recommendation as to whether or not any Noteholder should Offer to Sell its Notes and no one has been authorised by the Offeror, the Dealer Managers or the Tender Agent to make any such recommendation.

## **OFFER AND DISTRIBUTION RESTRICTIONS**

*This announcement and the Tender Offer Memorandum do not constitute an invitation to participate in the Offer in or from any jurisdiction in or from which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement or the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by each of the Offeror, the Dealer Managers and the Tender Agent to inform themselves about and to observe any such restrictions.*

*No action has been or will be taken in any jurisdiction in relation to the New Notes that would permit a public offering of securities and the minimum denomination of the New Notes will be EUR 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. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the "**Securities Act**").

Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States. 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, or by any person acting for the account or benefit of, a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Neither this announcement nor the Tender Offer Memorandum is an offer to buy or sell, or a solicitation of an offer to sell or buy, any Notes or other securities in the United States. 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, any U.S. person (as defined in Regulation S of the Securities Act).

Each Noteholder participating in the Offer will represent that it is not located in the United States and it is not participating in the Offer from the United States or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offer from the United States.

For the purposes of this and the above paragraphs, "**United States**" means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

## **UNITED KINGDOM**

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, 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, and may only be acted upon by, those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**")) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (together, "**relevant persons**"). Any investment or investment activity to which this announcement and/or the Tender Offer Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons (and is subject to other restrictions referred to in the Financial Promotion Order).

## **REPUBLIC OF FRANCE**

This announcement, the Tender Offer Memorandum and any documents or offering materials relating to the Offer may not be distributed in the Republic of France except to qualified investors (*investisseurs qualifiés*) as defined in Article 2(e) of Regulation (EU) 2017/1129, as amended, and Article L.411-2 of the French *Code monétaire et financier* as amended from time to time. This announcement and the Tender Offer Memorandum have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

## **REPUBLIC OF ITALY**

None of the Offer, this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offer has been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian laws and regulations. The Offer is being carried out in the Republic of Italy ("**Italy**") as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Noteholders or beneficial owners of the Notes that are located in Italy may tender their Notes in the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 13 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB 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 and/or the Offer.

## **BELGIUM**

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

## **GENERAL**

None of this announcement, the Tender Offer Memorandum or any electronic transmission(s) 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 any Dealer Manager or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

None of this announcement, the Tender Offer Memorandum or the electronic transmission thereof constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction.