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## INVITALIA ANNOUNCES NEW ISSUE OF NOTES AND TENDER OFFER

*Roma, 8 July 2025:* Agenzia nazionale per l'attrazione degli investimenti e lo sviluppo d'impresa S.p.A. – Invitalia S.p.A. (the “**Company**”) hereby announces that it intends to issue a series of new euro-denominated fixed rate notes (the “**New Notes**”), with an expected issue and settlement date on or around 18 July 2025 (the “**New Notes Settlement Date**”). The Company intends to issue the New Notes on the basis of a prospectus which is expected to be published on or around 16 July 2025 (the “**New Notes Prospectus**”).

In addition, the Company is separately inviting eligible noteholders (the “**Noteholders**”) of its €350,000,000 5.25 per cent. Notes due 14 November 2025 (ISIN: XS2530435473) (the “**Notes**”) to tender any and all of their Notes for purchase by the Company for cash (the “**Offer**”). The Offer is made on the terms and subject to the conditions set out in the tender offer memorandum dated 8 July 2025 (the “**Tender Offer Memorandum**”) prepared in connection with the Offer, and is subject to the offer and distribution restrictions set out below. Copies of the Tender Offer Memorandum are (subject to distribution restrictions) available from the Tender Agent as set out below.

Capitalised terms used in this announcement and not otherwise defined have the meanings given to them in the Tender Offer Memorandum.

The following table sets out some key terms and conditions of the Offer, in each case as set out in further detail in the Tender Offer Memorandum.

Description	ISIN	Outstanding Nominal Amount	First 3-Month Par Call Date	Benchmark Rate	Purchase Spread	Amount subject to Offer
€350,000,000 5.25 per cent. Notes due 14 November 2025	XS2530435473	€350,000,000	16 August 2025	BTPS 1.2% due August 2025 (ISIN: IT0005493298)	0 bps	Any and all

THE OFFER BEGINS ON TODAY’S DATE AND WILL EXPIRE AT 5.00 P.M. (CET) ON 15 JULY 2025, UNLESS EXTENDED, RE-OPENED, AMENDED AND/OR TERMINATED IN THE SOLE AND ABSOLUTE DISCRETION OF THE COMPANY, AS PROVIDED IN THE TENDER OFFER MEMORANDUM.

### Rationale and Background to the Transaction

The Offer is being made as part of the Company’s liability management strategy to optimise debt maturities and cost of debt, with the possibility of improving cash management.

The Offer also provides Noteholders with the opportunity to sell their current holdings in the Notes and to apply for priority in the allocation of the New Notes, as more fully described in the Tender Offer Memorandum.

Notes purchased by the Company pursuant to the Offer will be cancelled and will not be reissued or resold.

## **Details of the Offer**

### ***Acceptance of tenders***

The Company is under no obligation to accept for purchase any Notes tendered pursuant to the Offer. The acceptance for purchase by the Company of Notes tendered pursuant to the Offer is at the sole and absolute discretion of the Company and tenders may be rejected by the Company for any reason.

### ***Any and all***

If the Company decides to accept any Notes for purchase pursuant to the Offer, the Company intends to accept for purchase all of the Notes that are validly tendered in full, with no pro-rata scaling, subject to the conditions set out in the Tender Offer Memorandum.

### ***New Financing Condition***

Whether the Company will accept for purchase any Notes validly tendered in the Offer is subject, without limitation, to: (i) the pricing of the New Notes; (ii) the signing by the Company and the Joint Lead Managers (as defined below) of the New Notes Subscription Agreement and (iii) the New Notes Subscription Agreement remaining in full force and effect as at the Settlement Date (the “**New Financing Condition**”), although the Company reserves the right to waive any condition of the Offer.

It is intended that the New Notes will be issued as a social bond in accordance with the principles of the International Capital Markets Association. The denominations of the New Notes will be €100,000 and integral multiples of €1,000 in excess thereof.

*For the avoidance of doubt, the Tender Offer Memorandum does not constitute a prospectus for the purposes of the Prospectus Regulation EU 2017/1129 (the “Prospectus Regulation”) and nothing in 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. Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the New Notes Prospectus, and no reliance is to be placed on any representations, statements or information other than those contained in the New Notes Prospectus. Subject to compliance with all applicable securities laws and regulations, the New Notes Prospectus will be available on request from Banco Santander, S.A., Intesa Sanpaolo S.p.A. and Goldman Sachs International, acting as joint lead managers (in such capacity, the “**Joint Lead Managers**”).*

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

When considering allocation of the New Notes, the Company intends to give preference to those Noteholders who, prior to such allocation, have validly tendered (or have given a firm indication to the Company or any Dealer Manager that they intend to tender) their Notes pursuant to the Offer. Therefore, a Noteholder who wishes to subscribe for New Notes in addition to tendering its Notes for purchase pursuant to the Offer may be eligible to receive, at the sole and absolute discretion of the Company, priority in the allocation of the New Notes, subject to the issue of the New Notes and such Noteholder making a separate application for the purchase of such New Notes to a Joint Lead Manager in accordance with the standard new issue procedures of such Joint Lead Manager.

However, the Company is not obliged to allocate the New Notes to a Noteholder who has validly tendered or indicated a firm intention to tender the Notes pursuant to the Offer and, if New Notes are allocated, the

principal amount so allocated may be less or more than the principal amount of Notes tendered by such Noteholder and accepted by the Company pursuant to the Offer.

All allocations of the New Notes, while being considered by the Company 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 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 that wishes to subscribe for New Notes in addition to tendering existing Notes for purchase pursuant to the Offer should therefore provide, as soon as practicable, to any Dealer Manager any indications of a firm intention to tender Notes for purchase pursuant to the Offer and the quantum of Notes that it intends to tender in order for this to be taken into account as part of the New Notes allocation process.

#### ***Total amount payable to Noteholders***

If the Company decides to accept valid tenders of Notes pursuant to the Offer, the total amount that will be paid to each Noteholder on the Settlement Date for the Notes validly tendered and accepted for purchase from such Noteholder will be an amount (rounded to the nearest €0.01, with €0.005 rounded upwards) equal to the sum of:

- (i) the product of (a) the aggregate nominal amount of Notes accepted for purchase from such Noteholder pursuant to the Offer and (b) the Purchase Price; and
- (ii) the Accrued Interest Amount (as defined below) on such Notes, accepted for purchase from such Noteholder pursuant to the Offer.

#### ***Purchase Price***

The Company will pay, for all Notes accepted by it for purchase pursuant to the Offer, a cash price (the “**Purchase Price**”, expressed as a percentage and rounded to the nearest 0.001 per cent., with 0.0005 being rounded upwards) to be determined at or around 12.00 noon (CET) (the “**Pricing Time**”) on 16 July 2025 (subject to the right of the Company to extend, re-open, waive, amend and/or terminate the Offer) (the “**Pricing Date**”) in the manner described in the Tender Offer Memorandum by reference to the Purchase Yield of:

- (i) the Purchase Spread; and
- (ii) the Benchmark Rate.

The Purchase Price will be determined in the manner described in the Tender Offer Memorandum in accordance with market convention and is intended to reflect a yield to the First 3-Month Par Call date of the Notes (being 16 August 2025 and assuming for the purposes of such calculation that the Notes were to be redeemed on such date) on the Settlement Date equal to the Purchase Yield. Specifically, the Purchase Price will equal:

- (i) the value of all remaining payments of principal and interest on the Notes up to and including the First 3 Month Par Call Date, discounted to the Settlement Date at a discount rate equal to the Purchase Yield; minus
- (ii) the Accrued Interest (if any).

The calculation of the Purchase Yield, Purchase Price and Accrued Interest will be made by the Dealer Managers on behalf of the Company, and such calculations will be final and binding on the Noteholders in the absence of manifest error.

### **Accrued Interest**

The Company will also pay Accrued Interest (if any) on any Notes accepted for purchase pursuant to the Offer (the “**Accrued Interest Amount**”).

### **Tender Instructions**

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

In order to participate in, and be eligible to receive the relevant Purchase Price and the Accrued Interest Payment pursuant to the Offer, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 5.00 p.m. (CET) on 15 July 2025 (the “**Expiration Deadline**”).

***Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a 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 by the deadlines specified in the Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal of Tender Instructions are likely to be earlier than the deadlines specified in the Tender Offer Memorandum. Noteholders should contact any such bank, securities broker or other intermediary through which they hold their Notes as soon as possible to ensure the timely delivery of their Tender Instructions.***

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

Tender Instructions must be submitted in respect of a nominal amount of Notes which is (i) at least €100,000, being the minimum denomination of the Notes and (ii) in any event, an integral multiple of €1,000. Tender Instructions which relate to a nominal amount of Notes of less than €100,000 will be rejected.

The failure of any person to receive a copy of the Tender Offer Memorandum or any announcement made or notice issued 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 Company or the Tender Agent.

Notes that are not successfully tendered for purchase pursuant to the Offer will remain outstanding in accordance with the terms and conditions of the Notes.

### **Total Acceptance Amount**

The Company will, in its sole and absolute discretion:

- (i) decide whether to accept valid tenders of Notes for purchase pursuant to the Offer; and
- (ii) determine the aggregate nominal amount of Notes to be so accepted for purchase pursuant to the Offer (the “**Total Acceptance Amount**”).

### **Expected Timetable**

The following table sets out the expected times and dates of the key events relating to the Offer. The times and dates below are indicative only.

Events	Times and dates
<b>Commencement of the Offer</b>	
Announcement of the Offer and of the Company's intention to issue the New Notes.	8 July 2025
Tender Offer Memorandum available from the Tender Agent.	
<b>Expiration Deadline</b>	
Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the Offer.	5.00 p.m. (CET) on 15 July 2025
<b>Pricing Date and Pricing Time</b>	
Determination of the Benchmark Rate, Purchase Yield and Purchase Price.	At or around 12.00 noon (CET) on 16 July 2025
<b>Announcement of results</b>	
Announcement of whether (or to what extent) the New Financing Condition has been satisfied and of the Company's decision as to whether to accept valid tenders of Notes pursuant to the Offer and, if so: (i) the Total Acceptance Amount; (ii) the Benchmark Rate, Purchase Yield and Purchase Price; and (iii) the aggregate nominal amount of Notes that will remain outstanding after the Settlement Date.	As soon as reasonably practicable after the Pricing Time on the Pricing Date
<b>Settlement Date</b>	
Subject to satisfaction in full of the New Financing Condition (unless waived), Expected Settlement Date for the Offer.	18 July 2025

*The above times and dates are indicative only and subject to the right of the Company to extend, re-open, amend and/or terminate the Offer (subject to applicable law and as provided in the Tender Offer Memorandum). Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a 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 the Tender Offer Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions are likely to be earlier than the relevant deadlines specified above.***

## Further Information

A complete description of the terms and conditions of the Offer is set out in the Tender Offer Memorandum. Banco Santander, S.A., Intesa Sanpaolo S.p.A. and Goldman Sachs International are the Dealer Managers for the Offer.

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

### DEALER MANAGERS

#### **Banco Santander S.A.**

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

Attention: Liability Management

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

#### **Goldman Sachs International**

Plumtree Court  
25 Shoe Lane  
London EC4A 4AU  
United Kingdom

Attention: Liability Management Group

Telephone: +44 207 7744 836

Email: [liabilitymanagement.eu@gs.com](mailto:liabilitymanagement.eu@gs.com)

#### **Intesa Sanpaolo S.p.A.**

Divisione IMI Corporate & Investment Banking  
Via Manzoni, 4  
20121 Milan  
Italy

Attention: Liability Management Group

Telephone: +39 02 7261 6502

Email: [IMI-liability.management@intesasanpaolo.com](mailto:IMI-liability.management@intesasanpaolo.com)

Questions and requests for assistance in connection with the delivery of Tender Instructions, including requests for a copy of the Tender Offer Memorandum and for copies of any announcement, press release and notice, may be directed to:

### TENDER AGENT

#### **Kroll Issuer Services Limited**

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

Attention: Scott Boswell

Telephone: +44 (0) 20 7704 0880

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

Offer website: <https://deals.is.kroll.com/invitalia>

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, the Notes and the Company) 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.

Noteholders should consult their own tax, accounting, financial, legal and other professional advisers regarding the suitability to themselves of the tax, accounting, financial, legal or other consequences of participating in the Offer. None of the Company, the Dealer Managers, the Tender Agent or their respective Affiliates, or any director, officer, employee or agent of any of the foregoing, 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 Company, the Dealer Managers, the Tender Agent, any of their respective Affiliates or any directors, officers, employees or agents of the foregoing make any recommendation whatsoever regarding the Offer, or any recommendation as to whether Noteholders should tender their Notes for purchase pursuant to the Offer.

None of the Dealer Managers, the Tender Agent, their respective Affiliates or any directors, officers or employees of any of the foregoing assumes any responsibility for the accuracy or completeness of, or for any misstatement in or omission from, the information concerning the Offer, the Company or the Notes contained in this announcement and in Tender Offer Memorandum.

#### **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 or the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial, accounting, legal, tax or such other professional advice, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.

For the avoidance of doubt, nothing in this announcement or in the Tender Offer Memorandum or the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes.

#### **Offer and Distribution Restrictions**

*Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in the Offer in any jurisdiction in which, or to any person to 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 either this announcement or the Tender Offer Memorandum comes are required by each of the Company, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.*

#### **United States of America**

The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mail 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 and no tender of Notes may be made by any such use, means, instrumentality or facility from or within the United States, or to U.S. Persons, (as defined in Regulation S under the United States Securities Act of 1933, as amended (“**Regulation S**”)) or by persons located or resident in the United States. This includes, but is not limited to, electronic mail, 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. 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 a person located or resident in the United States or from within the United States or from 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.

The Tender Offer Memorandum is not an offer of securities for sale in the United States or to U.S. Persons. The 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. The purpose of the Tender Offer Memorandum is limited to the Offer and the Tender Offer

Memorandum may not be sent or given to a person in the United States or to a U.S. Person or otherwise to any person other than in an offshore transaction in accordance with Regulation S.

If, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this announcement or the Tender Offer Memorandum or any related documents in, into or from the United States or uses the mails, or any means or instrumentality (including, without



limitation, telephone, email and other forms of electronic transmission) of interstate or foreign commerce, or any facility of a national securities exchange, of the United States in connection with such forwarding, such persons should: (i) inform the recipient of such fact; (ii) explain to the recipient that such action may invalidate any tender of Notes purported to have been submitted by the recipient; and (iii) draw the attention of the recipient to this paragraph.

Each holder of Notes 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 that it is acting on a non-discretionary basis for a principal that is 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 paragraph:

- (i) **“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; and
- (ii) the **“Securities Act”** means the U.S. Securities Act of 1933, as amended.

### Italy

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

The Offer is being carried out in the Republic of Italy as an exempt offer pursuant to Article 101-bis, paragraph 3-bis of Legislative Decree No. 58 of 24 February 1998, as amended (otherwise known as the *Testo Unico della Finanza* or the “TUF”) and Article 35-bis, paragraphs 3 and 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Accordingly, any holder or beneficial owner of the Notes that is located in the Republic of Italy may tender their Notes for purchase under the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the TUF, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB, the Bank of Italy or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties owed to its clients in connection with the Notes, the Offer, this announcement or the Tender Offer Memorandum and any other documents or materials relating to the Offer.

### United Kingdom

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer have not been 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 within 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 within Article 43 of the Financial Promotion Order, or to other persons to whom it may lawfully be made in accordance with the Financial Promotion Order.

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

### France

The Offer is not being made, directly or indirectly, to the public in the Republic of France other than to qualified investors (*investisseurs qualifiés*) as defined in Article 2(e) of the Prospectus Regulation and Article L.411-2 of the French *Code monétaire et financier*. This announcement, the Tender Offer Memorandum and any other offering material relating to the Offer may be distributed in the Republic of France only to the abovementioned qualified investors (*investisseurs qualifiés*). Neither this announcement, the Tender Offer Memorandum nor any other such offering material has been submitted for clearance by the *Autorité des marchés financiers*.

### Belgium

The Offer is not extended, and the New Notes are not intended to be offered, sold or otherwise made available and should not be offered, sold or otherwise made available to, Belgian Consumers. For these purposes, a “Belgian Consumer” has the meaning provided by the Belgian Code of Economic Law, as amended from time to time (*Wetboek van 28 februari 2013 van economisch recht*



/ Code du 28 février 2013 de droit économique), being any natural person habitually resident in Belgium and acting for purposes which are outside his or her trade, business or profession.

#### General

Neither this announcement, the Tender Offer Memorandum nor any other materials relating to the Offer constitute an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes 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 or similar and any of the Dealer Managers and their respective Affiliates is such a licensed broker or dealer or similar 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 Company in such jurisdiction.

Persons into whose hands this announcement and/or the Tender Offer Memorandum come are required by the Company and the Dealer Managers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they tender Notes in the Offer and with the relevant provisions of the Tender Offer Memorandum, in all cases at their own expense.

In addition to the representations referred to above, each Noteholder participating in the Offer will also 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 Offers*” in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to an Offer from a Noteholder that is unable to make these representations will be rejected. Each of the Company, the Dealer Managers and the Tender Agent reserves the right, in its sole and absolute discretion (and without prejudice to the relevant Noteholder's responsibility for the representations made by it), 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 Company determines (for any reason) that such representation is not (or may not be) correct, such tender may be rejected.

***For the avoidance of doubt, nothing in this announcement and/or in the Tender Offer Memorandum, or the electronic transmission thereof, constitutes an offer to sell or a solicitation of an offer to buy the New Notes.***

*No action has been or will be taken in any jurisdiction by the Company, the Dealer Managers, the Joint Lead Managers or the Tender Agent that would permit a public offering of the New Notes in any jurisdictions and circumstances where it is restricted by law. In particular, the New Notes have not been, and will not be, registered under the Securities Act and are subject to United States tax law requirements. The New Notes are being offered outside the United States in accordance with Regulation S and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Offering of the New Notes in any Member State of the European Economic Area will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for any offer of securities.*

*Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the New Notes Prospectus and no reliance is to be placed on any representations other than those contained in the New Notes Prospectus. Subject to compliance with all applicable securities laws and regulations, the New Notes Prospectus is available from the Joint Lead Managers on request.*

For further information:

Invitalia

Daniela Gentile – Head of Institutional Relations and Communications

Email: [UfficioStampa@invitalia.it](mailto:UfficioStampa@invitalia.it)