

Turin, September 30, 2014

PRESS RELEASE**EXOR launches a tender offer on its 2017 notes and announces plans to issue new benchmark notes in Euro**

EXOR S.p.A. (the “**Company**”) - S&P Rating BBB+, Outlook Stable/A-2 – announces that it is inviting eligible noteholders of its €750,000,000 5.375 per cent. notes due 2017 (ISIN XS0300900478), of which €690,000,000 is currently outstanding, listed on the Luxembourg Stock Exchange (the “**Notes**”) to tender their Notes for purchase by the Company for cash (the “**Tender Offer**”).

The terms and conditions of the Tender Offer are described in the Tender Offer Memorandum dated September 30, 2014 and summarized in the Annex hereto. The Tender Offer, which is being made as part of the Company’s active management of its liabilities, is expected to expire on October 8, 2014.

EXOR also announces that it plans a new Euro denominated bond transaction (the “**New Notes**”), to be issued within the amount authorized by the Board of Directors on April 9, 2014. The transaction, which is subject to market conditions, is aimed at extending the average maturity of EXOR’s debt.

The Tender Offer is not subject to the issue of the New Notes.

BNP Paribas, Crédit Agricole Corporate and Investment Bank, Citigroup Global Markets Limited, Goldman Sachs International and UniCredit Bank have been appointed as dealer managers on the Tender Offer and as joint lead managers on the issue of the New Notes.

Not for distribution in the United States and any other jurisdiction where distribution of this press release is restricted by law.

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DISCLAIMERS**Disclaimer relating to the Tender Offer**

This press release must be read in conjunction with the Tender Offer Memorandum. This press release and the Tender Offer Memorandum do not constitute an invitation to participate in the Tender 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 press release and of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this press release and the Tender Offer Memorandum come are required to inform themselves about, and to observe, any such restrictions.

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United States

The Tender 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 or to or for the account or benefit of, U.S. Persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended (the "U.S. Securities Act")). 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 Tender 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 under the U.S. Securities Act. Accordingly, copies of this press release and the Tender Offer Memorandum and any other documents or materials relating to the Tender 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 Tender 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.

Each holder of Notes participating in the Tender Offer will be deemed to represent that it is not located in the United States and it is not participating in the Tender 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 Tender Offer from the United States. 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.

Italy

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

Any holder or beneficial owner of the Notes may tender their Notes for purchase in the Tender 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 Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes or this press release or the Tender Offer or the Tender Offer Memorandum.

United Kingdom

The communication of this press release, the Tender Offer Memorandum and any other documents or materials relating to the Tender 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 **Order**) or within Article 43 of the Order, or to other persons to whom it may lawfully be made in accordance with the Order.*

France

The Offer is not being made, directly or indirectly, to the public in the Republic of France (France). Neither the Tender Offer Memorandum nor any other document or material relating to the Offer has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers) and/or (ii) qualified investors (investisseurs qualifiés), other than individuals, in each case acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French Code Monétaire et Financier, are eligible to participate in the Offer. The Tender Offer Memorandum has not been and will not be submitted for clearance to nor approved by the Autorité des Marchés Financiers.

Belgium

Neither the 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 Financial Services and Markets Authority (Autorité des services et marchés financiers / Autoriteit financiële diensten en markten) and, accordingly, the Offer may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 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 the 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” in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (as amended from time to time), acting on their own account. Insofar as Belgium is concerned, the Tender Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offer. Accordingly, the information contained in the Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

Luxembourg

The terms and conditions relating to the Tender Offer have not been approved by and will not be submitted for approval to the Commission de Surveillance du Secteur Financier. The Tender Offer Memorandum and any circular, prospectus, form of application, advertisement or other material in connection therewith may only be distributed to qualified investors as defined in and in accordance with article 2, paragraph (1)(j) of the Luxembourg Act of 10 July 2005, as amended, relating to prospectuses for securities.

European Economic Area

In any European Economic Area (EEA) Member State that has implemented Directive 2003/71/EC, as amended by Directive 2010/73/EU together with any applicable implementing measures in any Member State (the Prospectus Directive) to the extent that such amendments have been implemented in a Member State of the EEA, the Tender Offer Memorandum is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.

The Tender Offer Memorandum has been prepared on the basis that the Offer will be made pursuant to an exemption under the Prospectus Directive (as implemented in in any Member State of the EEA, which has implemented the Prospectus Directive (each, a Relevant Member State)) from the requirement to produce a prospectus.

Each person in a Relevant Member State who receives any communication in respect of the Offer contemplated in the Tender Offer Memorandum will be deemed to have represented, warranted and agreed to and with each Dealer Manager and the Company that it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive.

General

Neither this press release nor the Tender Offer Memorandum 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 Tender 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 Tender Offer shall be deemed to be made by such joint Dealer Manager or such affiliate, as the case may be, on behalf of the Company in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in the Tender Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Tender Offer from a Noteholder that is unable to make these representations may be rejected. Each of the Company, the Dealer Managers and the Tender Agent reserves the right, in its 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 Tender 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 correct, such tender may be rejected.

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Disclaimer relating to the issue of the New Notes

This press release is not, and shall not constitute, an offer to sell or a solicitation of an offer to buy the New Notes, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful or restricted by law, including the Republic of Italy. No action has been or will be taken to permit a public offering of the New Notes in any jurisdiction, including the Republic of Italy. The securities may not be offered or sold in the United States or to or for the account or benefit of U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act or pursuant to an exemption from such registration. Such securities have not been, nor will be, registered under the U.S. Securities Act or any other securities laws. The offering of the New Notes has not been cleared by CONSOB, pursuant to Italian securities legislation. Accordingly, the New Notes have not been and will not be offered, sold or delivered in Italy in an offer to the public.

ANNEX

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS) OR IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT.

EXOR S.p.A. ANNOUNCES TENDER OFFER

Turin, 30 September 2014. EXOR S.p.A. (the **Company**) hereby announces that it is inviting eligible Noteholders of its €750,000,000 5.375 per cent. Notes due June 2017 (of which €690,000,00 is currently outstanding) (the **Notes**) to tender their Notes for purchase by the Company for cash up to a maximum aggregate nominal amount to be determined by the Company in its sole and absolute discretion (the **Maximum Acceptance Amount**) (such invitation, the **Offer**).

The Offer is made on the terms and subject to the conditions set out in the tender offer memorandum dated 30 September 2014 (the **Tender Offer Memorandum**) prepared in connection with the Offer, and is subject to the offer and distribution restrictions set out below. Capitalised terms used in this announcement and not otherwise defined have the meanings ascribed to them in the Tender Offer Memorandum.

Notes	ISIN	Outstanding Nominal Amount	Benchmark Rate	Purchase Spread	Maximum Acceptance Amount
€750,000,000 5.375 per cent. Notes due June 2017	XS0300900478	€690,000,000	June 2017 Interpolated Rate	+29 bps	An aggregate nominal amount to be determined and announced in, or prior to, the Indicative Results Announcement

Rationale and Background for the Offer

The Offer is being made as part of the Company's active management of its liabilities and the purpose of the Offer is to pro-actively manage the Company's upcoming redemptions. Furthermore, the Offer provides a degree of liquidity to those Noteholders whose Notes are accepted in the Offer.

Details of the Offer

Maximum Acceptance Amount

If the Company decides, in its sole and absolute discretion, to accept valid tenders of Notes pursuant to the Offer, it will accept for purchase an aggregate nominal amount of Notes equal to the Maximum Acceptance Amount.

If the Company decides to accept Notes for purchase pursuant to the Offer in an aggregate nominal amount equal to the Maximum Acceptance Amount and the aggregate nominal amount of Notes validly offered for purchase is greater than such Maximum Acceptance Amount, the Company intends to accept Notes for purchase in the manner set out under "*Scaling*" below, such that the aggregate nominal amount of Notes accepted for purchase is no greater than the Maximum Acceptance Amount. See further "*Scaling*" below.

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 discretion of the Company and tenders may be rejected by the Company for any reason.

Scaling

In the event that valid tenders of Notes received by the Tender Agent are in respect of an aggregate nominal amount which is greater than the Maximum Acceptance Amount, a pro rata reduction will be applied to valid tenders of Notes

so that the Company will accept for purchase only such portion of the Notes that does not result in the aggregate nominal amount of Notes purchased exceeding the Maximum Acceptance Amount. The rate of any such reduction shall be calculated by multiplying the nominal amount of the Notes validly tendered pursuant to the Offer by a pro-ration factor (the **Pro-Ration Factor**). The Pro-Ration Factor will be calculated by the Tender Agent in consultation with the Dealer Managers and rounded to the nearest 0.000001 (with 0.0000005 being rounded upwards) as (i) the Maximum Acceptance Amount, divided by (ii) the nominal amount of Notes validly tendered by the Noteholders.

Each tender of Notes that is scaled in this manner will be rounded down to the nearest €50,000, provided, in each case, that the Company will only accept valid tenders of Notes to the extent any such pro-rating would not result in the relevant Noteholder transferring Notes in an aggregate nominal amount which is less than the Minimum Denomination (as defined below).

If the Company decides to accept any and all valid tenders of Notes for purchase pursuant to the Offer, it will accept for purchase all of the Notes that are validly tendered, and there will be no *pro rata* scaling of acceptance of Notes.

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 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:

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

Purchase Price

The Company will pay, for the Notes accepted by it for purchase pursuant to the Offer, a price (the **Purchase Price**, expressed as a percentage and rounded to the third decimal place, with 0.0005 being rounded upwards) to be determined at or around 2:00 p.m. (CET) (the **Pricing Time**) on 9 October 2014 (subject to the right of the Company to extend, re-open, amend and/or terminate the Offer) (the **Pricing Date**) in the manner described in the Tender Offer Memorandum by reference to the sum (such sum, the **Purchase Yield**) of (a) a purchase spread of +29 basis points (the **Purchase Spread**) and (b) the Benchmark Rate.

The Purchase Price in respect of the Notes will be determined at the Pricing Time on the Pricing Date as described below in accordance with market convention, and is intended to reflect a yield to maturity of the Notes on the Settlement Date equal to the Purchase Yield. Specifically, the Purchase Price will equal (a) the value of all remaining payments of principal and interest on the Notes up to and including the maturity date of the Notes, discounted to the Settlement Date at a discount rate equal to the Purchase Yield, minus (b) the Accrued Interest; all calculated in accordance with the formula set forth in Annex A to the Tender Offer Memorandum. See "*Accrued Interest*" below.

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

Accrued Interest

The Company will also pay Accrued Interest (as defined in the Tender Offer Memorandum) in respect of Notes accepted for purchase pursuant to the Offer (the **Accrued Interest Payment**).

Tender Instructions

In order to participate in, and be eligible to receive the Purchase Price 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 8 October 2014 (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 may be earlier than the relevant deadlines specified in the Tender Offer Memorandum.

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

Tender Instructions in respect of the Notes must be submitted in respect of a minimum nominal amount of Notes of no less than €50,000 and integral multiples of €50,000, being the minimum denomination of the Notes (the **Minimum Denomination**). A separate Tender Instruction must be completed on behalf of each beneficial owner.

Expected timetable of events

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

<u>Events</u>	<u>Times and Dates</u>
Commencement of the Offer Announcement of Offer. Tender Offer Memorandum available from the Tender Agent.	30 September 2014
Expiration Deadline 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 8 October 2014
Indicative Results Announcement Announcement by the Company of a non binding indication of (i) the Maximum Acceptance Amount, (ii) the aggregate nominal amount of Notes validly tendered pursuant to the Offer and (iii) the Pro-Ration Factor (if applicable).	At or around 11.00 a.m. (CET) on 9 October 2014
Pricing Date and Pricing Time Determination of the Benchmark Rate, the Purchase Yield and the Purchase Price.	At or around 2.00 p.m. (CET) on 9 October 2014
Final Results Announcement Announcement of (i) whether the Company will accept valid tenders of Notes pursuant to the Offer in an amount equal to the Maximum Acceptance Amount and, if so accepted, (ii) the amount of Accrued Interest, (iii) the Benchmark Rate, the Purchase Yield and the Purchase Price and the Pro-Ration Factor (if applicable), and (iv) 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
Settlement Date Expected settlement date for the Offer.	14 October 2014

*The above times and dates are 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 may 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. BNP Paribas, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, Goldman Sachs International and UniCredit Bank AG are the Dealer Managers for the Offer.

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

DEALER MANAGERS

BNP Paribas

10 Harewood Avenue
London NW1 6AA
United Kingdom

Attention: Liability Management Group
Telephone: +44 (0) 20 7595 8668
Email: liability.management@bnpparibas.com

Crédit Agricole Corporate and Investment Bank

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France

Attention: Liability Management
Telephone: +44 207 214 7142
Email: liability.management@ca-cib.com

Citigroup Global Markets Limited

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Telephone: +44 20 7986 8969
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Email: liabilitymanagement.europe@citi.com

Goldman Sachs International

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United Kingdom

Attention: Liability Management Group
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UniCredit Bank AG

Arabellastrasse 12
81925 Munich
Germany

Attention: DCM Italy; Liability Management
Telephone: +39 02 8862 0581; +49 89 378 15908
Email: dcmitaly@unicredit.eu; corporate.lm@unicredit.de

TENDER AGENT

Lucid Issuer Services Limited

Leroy House
436 Essex Road
London N1 3QP
United Kingdom

Telephone: +44 (0) 20 7704 0880
Attention: Paul Kamminga
Email: exor@lucid-is.com

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 Managers, 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 Company, the Notes or the Offer contained in this announcement or in the Tender Offer Memorandum. None of the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents or affiliates 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 Managers, the Tender Agent or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for any failure by the Company to disclose information with regard to the Company or the Notes which is material in the context of the Offer and which is not otherwise publicly available.

None of the Dealer Managers, the Tender Agent, the Company or any of their respective directors, officers, employees, agents or affiliates make any representation or recommendation whatsoever regarding the Offer, or any recommendation as to whether Noteholders should tender Notes in the Offer.

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 and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.

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 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 and 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. If any recipient of this announcement or the Tender Offer Memorandum is in any doubt as to the contents therein or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.

United States

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 or of any facilities of a national securities exchange of, the United States or to or for the account or benefit of, U.S. Persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended (**Regulation S**)). 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, as amended. Accordingly, copies of 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.

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, 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.

Italy

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

The Offer is being carried out in the Republic of Italy (**Italy**) as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Any holder or beneficial owner of the Notes may tender their Notes for purchase in 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 Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes, the Offer and the Tender Offer Memorandum.

United Kingdom

The communication of 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 **Order**) or within Article 43 of the Order, or to other persons to whom it may lawfully be made in accordance with the Order.

Insofar as the communication of 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 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 (**France**). Neither the Tender Offer Memorandum nor any other document or material relating to the Offer has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, in each case acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the *French Code Monétaire et Financier*, are eligible to participate in the Offer. The Tender Offer Memorandum has not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

Belgium

Neither the 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 Financial Services and Markets Authority (*Autorité des services et marchés financiers / Autoriteit financiële diensten en markten*) and, accordingly, the Offer may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 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 the 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” in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (as amended from time to time), acting on their own account. Insofar as Belgium is concerned, the Tender Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offer. Accordingly, the information contained in the Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

Luxembourg

The terms and conditions relating to the Tender Offer have not been approved by and will not be submitted for approval to the Commission de Surveillance du Secteur Financier. The Tender Offer Memorandum and any circular, prospectus, form of application, advertisement or other material in connection therewith may only be distributed to qualified investors as defined in and in accordance with article 2, paragraph (1)(j) of the Luxembourg Act of 10 July 2005, as amended, relating to prospectuses for securities.

European Economic Area

In any European Economic Area (**EEA**) Member State that has implemented Directive 2003/71/EC, as amended by Directive 2010/73/EU together with any applicable implementing measures in any Member State (the Prospectus Directive) to the extent that such amendments have been implemented in a Member State of the EEA, the Tender Offer Memorandum is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.

The Tender Offer Memorandum has been prepared on the basis that the Offer will be made pursuant to an exemption under the Prospectus Directive (as implemented in in any Member State of the EEA, which has implemented the Prospectus Directive (each, a **Relevant Member State**)) from the requirement to produce a prospectus.

Each person in a Relevant Member State who receives any communication in respect of the Offer contemplated in the Tender Offer Memorandum will be deemed to have represented, warranted and agreed to and with each Dealer Manager and the Company that it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive.

General

The Tender Offer Memorandum does not 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.

In addition to the representations referred to above in respect of the United States, 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 the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Offer from a Noteholder that is unable to make these representations may be rejected. Each of the Company, the Dealer Managers and the Tender Agent reserves the right, in its 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 correct, such tender may be rejected.