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The Hellenic Republic Announces a New Notes Offering and Switch and Tender Offers

10 July 2023

Switch and Tender Offers

The Hellenic Republic (the **Republic**) announces today an invitation to all holders of each series of notes described in the table below (each, a **Series** and together, the **Existing Notes**) to tender their Existing Notes of either or both Series for purchase for cash (each an **Offer** and together the **Offers**). The Offers are being made on the terms and subject to the conditions (including the New Notes Condition) contained in the switch and tender offer memorandum dated 10 July 2023 (the **Switch and Tender Offer Memorandum**) prepared by the Republic, and are subject to the offer restrictions set out below and as more fully described in the Switch and Tender Offer Memorandum.

BNP Paribas, BofA Securities Europe SA, Deutsche Bank Aktiengesellschaft, Goldman Sachs Bank Europe SE, J.P. Morgan SE and National Bank of Greece S.A. are acting as Dealer Managers for the Offers, BNP Paribas is acting as Billing and Delivering Bank and Kroll Issuer Services Limited is acting as Information Agent.

Description of the Existing Notes	ISIN	Outstanding Nominal Amount	Purchase Price	Amount subject to the Offer
3.450 per cent. Notes due 2024 (the 2024 Notes)	GR0114031561	€2,500,000,000.00	100.150 per cent.	An aggregate nominal amount of the 2024 Notes to be determined as set out in the Switch and Tender Offer Memorandum
3.375 per cent. Notes due 2025 (the 2025 Notes)	GR0118017657	€3,000,000,000.00	100.150 per cent.	An aggregate nominal amount of the 2025 Notes to be determined as set out in the Switch and Tender Offer Memorandum

New Notes Offering

The Republic also announces today that it intends to offer new euro-denominated fixed rate notes due 2038 (the **New Notes**) for cash in a Regulation S / 144A benchmark sized offering (the **New Notes Offering**). BNP Paribas, BofA Securities Europe SA, Deutsche Bank Aktiengesellschaft, Goldman Sachs Bank Europe SE, J.P. Morgan SE and National Bank of Greece S.A. have been mandated as Joint Lead Managers for the New Notes Offering. Pricing of the New Notes Offering is expected to occur on 11 July 2023, subject to market conditions, with settlement expected to occur on 18 July 2023.

Copies of the Switch and Tender Offer Memorandum are (subject to distribution restrictions) available from the Information Agent as set out below. Capitalised terms used in the discussion of the Offers below but not defined have the meanings given to them in the Switch and Tender Offer Memorandum.

Details of the Offers

Rationale for the Offers

The Offers are part of the Republic's broader program to manage its external liabilities.

Any Existing Notes purchased or otherwise acquired by the Republic may be held, reissued, resold or, at the option of the Republic, cancelled.

Purchase Price and Accrued Interest

The cash purchase price (in respect of each Series, the **Purchase Price**) to be paid for Existing Notes validly tendered and accepted by the Republic for purchase pursuant to the Offers will be an amount equal to, (i) in respect of the 2024 Notes, 100.150 per cent. of the nominal amount of such 2024 Notes and, (ii) in respect of the 2025 Notes, 100.150 per cent. of the nominal amount of such 2025 Notes, as the case may be.

Holders whose Existing Notes are accepted by the Republic for purchase pursuant to an Offer will also receive an Accrued Interest Payment in respect of such Existing Notes.

New Notes Condition and Other Conditions

The Offers are conditional on the successful pricing and closing of the New Notes Offering in an amount, with pricing and on terms and conditions satisfactory to the Republic (in its sole determination) (the **New Notes Condition**).

The Offers are also conditional on the dealer manager agreement that the Republic has entered into with the Dealer Managers and the Billing and Delivering Bank in relation to the Offers (and the obligations of the Dealer Managers and the Billing and Delivering Bank thereunder) not having been terminated or cancelled prior to or at the time of the settlement of the Offers by the Dealer Managers and/or the Billing and Delivering Bank on the Settlement Date, as well as the other conditions described in the Switch and Tender Offer Memorandum.

The Republic is not under any obligation to accept for purchase pursuant to the Offers any Existing Notes tendered pursuant to the Offers. The acceptance by the Republic of Existing Notes tendered for purchase pursuant to the Offers is at the sole discretion of the Republic and tenders may be rejected by the Republic for any reason. In addition, even in the event that the Existing Notes are validly tendered and accepted for purchase pursuant to an Offer, the Billing and Delivering Bank will not be under any obligation to purchase and pay for such Existing Notes unless the conditions to the Offers (including the New Notes Condition) have been satisfied or waived on or prior to the Settlement Date.

Tender Procedures – Submission of Tender Instructions

The period during which Tender Instructions may be submitted by Noteholders (the **Submission Period**) will commence on 11 July 2023 and will end at the Expiration Deadline on 11 July 2023, unless extended, re-opened or terminated as provided in the Switch and Tender Offer Memorandum.

The Expiration Deadline will (subject in each case to the right of the Republic to extend, re-open, amend and/or terminate each Offer) be:

- (a) in connection with any Preferred Instructions (as defined below), the time at which the bookbuilding process for the New Notes closes or such later time on 11 July 2023 as the Republic, in its sole discretion, may determine (subject to the right of the Republic to extend, re-open, amend and/or terminate each Offer); and

- (b) in connection with any Non-Preferred Instructions (as defined below), such time falling at or after the Expiration Deadline applicable to Preferred Instructions (as described in (a) above) on 11 July 2023 as the Republic, in its sole discretion, may determine (subject to the right of the Republic to extend, re-open, amend and/or terminate each Offer).

In order to participate in, and be eligible to receive the relevant Purchase Price and the Accrued Interest Payment pursuant to, an Offer, Noteholders must validly tender their Existing Notes by submitting a valid Tender Instruction during the Submission Period.

Any Noteholder who wishes to submit a Tender Instruction pursuant to an Offer and has an account with a Dealer Manager should call its regular contact at that Dealer Manager at any time during the Submission Period. **A holder of Existing Notes must submit a Tender Instruction to one Dealer Manager only. A separate Tender Instruction must be completed in respect of each Series.** Each Dealer Manager will transmit the Tender Instructions received by it to the Billing and Delivering Bank. No holder of Existing Notes should submit multiple Tender Instructions in respect of the same Existing Notes.

Any Noteholder who wishes to submit a Tender Instruction but does not have an account with a Dealer Manager may do so through any broker, dealer, commercial bank, trust company, other financial institution or other custodian that such Noteholder customarily uses and that has an account with the Billing and Delivering Bank or a Dealer Manager. Such broker, dealer, commercial bank, trust company, other financial institution or other custodian must contact the Billing and Delivering Bank or such other Dealer Manager at its phone number set out below at any time during the Submission Period. Noteholders may be required to pay a fee or commission to any such broker, dealer, commercial bank, trust company, other financial institution or other custodian through whom Existing Notes are tendered for purchase.

Tender Instructions may be submitted as “Preferred Instructions” or “Non-Preferred Instructions” as further described below and in the Switch and Tender Offer Memorandum.

Holders of Existing Notes will NOT be able to submit Tender Instructions through the BOGS System or any other clearing system. Holders of Existing Notes should not send Existing Notes or Tender Instructions to the Republic.

Tender Instructions will be irrevocable upon submission except in the limited circumstances described in the Switch and Tender Offer Memorandum.

Tender Instructions must be submitted in respect of an integral multiple of €1,000 of the relevant Series of Existing Notes.

Tender Procedures – Following the Submission of Tender Instructions

Following acceptance by the Republic of valid tenders of Existing Notes pursuant to the Offers, each relevant Noteholder must (unless otherwise agreed by the Billing and Delivering Bank and the Republic) book a trade ticket with the Billing and Delivering Bank (including in circumstances where the relevant Tender Instruction was submitted to a Dealer Manager other than the Billing and Delivering Bank) or, if the relevant Noteholder does not have an account with the Billing and Delivering Bank, with the Dealer Manager to whom the relevant Noteholder submitted its Tender Instruction (following which the relevant Dealer Manager will then book an equivalent trade ticket with the Billing and Delivering Bank).

Existing Notes accepted by the Republic for purchase pursuant to the Offers will be settled in cash on a delivery-versus-payment basis with the Billing and Delivering Bank on the Settlement Date, in accordance with customary brokerage practices for corporate fixed income securities.

In the event of a failure to deliver Existing Notes accepted for purchase pursuant to an Offer on time, the relevant Noteholder will, if it submitted a Preferred Instruction, remain obliged to purchase its allocation of New Notes in the New Notes Offering in respect of its related Indication of Interest. Failure to deliver Existing Notes accepted for purchase pursuant to an Offer on time will also result in

(i) the cancellation of such Offer in relation to the Existing Notes not delivered, (ii) the relevant Noteholder becoming liable for any loss or damages incurred by the Republic, the Billing and Delivering Bank or any other Dealer Manager as a result of that failure and/or (iii) the delivery of a buy-in notice for the purchase of such Existing Notes, executed in accordance with customary brokerage practices for corporate fixed income securities.

Only the Billing and Delivering Bank will be liable for the payment of the relevant Purchase Price and the Accrued Interest Payment for Existing Notes validly tendered and accepted by the Republic for purchase. The Republic will not be liable to any Noteholder under any circumstances for the payment of the relevant Purchase Price and the Accrued Interest Payment for any Existing Notes tendered in an Offer by any Noteholder.

Final Acceptance Amount, Priority of Acceptance and Scaling

The aggregate nominal amount of Existing Notes the Republic will accept for purchase pursuant to the Offers, subject to the terms and conditions described in the Switch and Tender Offer Memorandum (including the New Notes Condition) (the **Final Acceptance Amount**) will be determined by the Republic in its sole discretion and the aggregate Purchase Price and Accrued Interest Payment for all Existing Notes which are accepted for purchase shall not exceed the aggregate net proceeds of the New Notes Offering.

Subject to the terms and conditions described in the Switch and Tender Offer Memorandum, the Republic will determine the allocation of the Final Acceptance Amount between each Series of Existing Notes in its sole and absolute discretion, and reserves the right to accept significantly more or less (or none) of one Series of Existing Notes as compared to the other Series of Existing Notes (the aggregate nominal amount of Existing Notes of each Series accepted for purchase (if any) pursuant to the relevant Offer being a **Series Acceptance Amount**).

If the Republic, in its sole and absolute discretion, accepts any Existing Notes for purchase pursuant to the Offers and the aggregate nominal amount of Existing Notes validly tendered exceeds the Final Acceptance Amount, the Republic intends to accept validly tendered Existing Notes in the following order of priority:

- (a) Tender Instructions from Noteholders who have submitted an Indication of Interest (as defined below) in the New Notes Offering prior to the deadline for receipt of firm orders (**Preferred Instructions**) will be accepted first. Such priority will apply to Preferred Instructions, subject to possible *pro rata* scaling or rounding as described in the Switch and Tender Offer Memorandum, relating to an aggregate nominal amount of Existing Notes that such Noteholder validly tenders as is equal to the nominal amount of the New Notes to which its Indication of Interest relates. **Indication of Interest** means the submission to a Joint Lead Manager of the New Notes Offering, during the bookbuilding process for the New Notes, of a firm bid for a certain amount of New Notes at a price equal to or above the issue price of the New Notes determined through the bookbuilding process; and
- (b) (A) Tender Instructions from Noteholders who have not placed a firm order for the New Notes, (B) Tender Instructions from Noteholders to the extent a proportion does not fall within the definition of Preferred Instructions (i.e. where the Noteholder submits a Tender Instruction in respect of an aggregate nominal amount of Existing Notes greater than the nominal amount of the New Notes to which its Indication of Interest relates), and (C) Tender Instructions submitted by holders after the deadline for receipt of Indications of Interest in the New Notes Offering, (together **Non-Preferred Instructions**) will be accepted second.

Accordingly, depending on the aggregate nominal amount of all Existing Notes validly tendered and the Final Acceptance Amount, certain tenders of Existing Notes may be subject to acceptance on a *pro rata* basis, as more fully described in the Switch and Tender Offer Memorandum.

Indicative Timetable for the Offers

Events

Commencement of the Offers

Announcement of the Offers. Switch and Tender Offer Memorandum available from the Information Agent.

Submission Period (unless extended, amended and/or terminated earlier)

Noteholders may submit Tender Instructions to a Dealer Manager or the Billing and Delivering Bank in the manner described in the Switch and Tender Offer Memorandum. **This is generally the only manner in which Existing Notes may be validly tendered pursuant to the Offers.**

Expiration Deadline (unless Submission Period is extended, amended and/or earlier terminated)

The Offers expire.

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

Announcement of Results

Announcement by the Republic of the Final Acceptance Amount (being the aggregate nominal amount of Existing Notes the Republic will accept for purchase pursuant to the Offers, subject to the terms and conditions described in the Switch and Tender Offer Memorandum (including the New Notes Condition) and each Series Acceptance Amount (being the aggregate nominal amount of Existing Notes of each Series (if any) accepted for purchase by the Republic pursuant to the relevant Offer) and details of any *pro rata* scaling that will be applied to Preferred Instructions or Non-

Times and Dates

10 July 2023

11 July 2023, until the applicable Expiration Deadline

In connection with:

- (c) any Preferred Instructions, the time at which the bookbuilding process for the New Notes closes or such later time on 11 July 2023 as the Republic, in its sole discretion, may determine, or
- (d) any Non-Preferred Instructions, such time falling at or after the Expiration Deadline applicable to Preferred Instructions (as described in (a) above) on 11 July 2023 as the Republic, in its sole discretion, may determine.

As soon as reasonably practicable on 11 July 2023

Events

Preferred Instructions.

Booking of Trade Tickets

Noteholders whose Existing Notes are accepted for purchase pursuant to an Offer must (unless otherwise agreed by the Billing and Delivering Bank and the Republic) book a trade ticket with the Billing and Delivering Bank or, where a Noteholder does not have an account with the Billing and Delivering Bank, with the Dealer Manager to whom the relevant Noteholder submitted its Tender Instruction.

Settlement Date

Expected Settlement Date of the Offers (and also the expected settlement date of the New Notes Offering).

Subject to the terms and conditions described in the Switch and Tender Offer Memorandum (including the New Notes Condition), the Billing and Delivering Bank will settle purchases of Existing Notes accepted for purchase pursuant to the Offers, on a delivery-versus-payment basis.

Unless stated otherwise, announcements in connection with the Offers will be made by the Republic by publication (i) on the special announcements section on the website of the Athens Exchange at www.athexgroup.gr; or (ii) on the special announcements section on the website of the Electronic Secondary Securities Market (HDAT) operated by the Bank of Greece. Announcements may also be made by the issue of a press release to a Notifying News Service. Copies of all such announcements and press releases can also be obtained upon request from the Information Agent. In addition, Noteholders may contact the Dealer Managers for information using the contact details below.

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

Times and Dates

During 11 and 12 July 2023

18 July 2023

Joint Lead Managers and Dealer Managers

BNP Paribas
16, boulevard des Italiens
75009 Paris
France

Attention: Fixed Income Syndicate
Email: dl.syndsupportbonds@uk.bnpparibas.com

Deutsche Bank Aktiengesellschaft
Mainzer Landstraße 11-17
60329 Frankfurt am Main
Germany

Telephone: +44 20 7545 8011
Attention: Liability Management Group

J.P. Morgan SE
Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

Attention: Head of International Syndicate
Email: em_europe_lm@jpmorgan.com

BofA Securities Europe SA
51 Rue La Boétie
75008 Paris
France

Telephone: +33 1 87701057
Attention: Liability Management Group
Email: DG.LM-EMEA@bofa.com

Goldman Sachs Bank Europe SE
Marienurm, Taunusanlage 9-10
D-60329 Frankfurt am Main
Germany

Telephone: +49 69 7532 1000
Attention: Syndicate Desk
Email: gs-ldnigsynd@internal.email.gs.com

National Bank of Greece S.A.
68, Akadimias str., 1st Floor
10678 Athens
Greece

Telephone: +30 210 332 8804
Fax: +30 210 332 8804
Attention: Treasury department

Information Agent for the Offers

Kroll Issuer Services Limited
The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom

Telephone: +44 207704 0880
Email: greece@is.kroll.com
Web: <https://deals.is.kroll.com/greece>

IMPORTANT INFORMATION

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions.

If any person eligible to participate in the New Notes Offering and/or any Noteholder eligible to participate in the Offers is in any doubt as to the contents of this announcement or the New Notes Offering or the Offers or the action it should take, it should seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.

The Joint Lead Managers, the Dealer Managers, the Billing and Delivering Bank and the Information Agent are acting exclusively for the Republic and no one else in connection with the arrangements described in this announcement and will not be responsible to any other person for providing any protections which would be afforded to their respective clients or for providing advice in relation to the New Notes Offering and/or the Offers.

None of the Republic, the Dealer Managers, the Billing and Delivering Bank or the Information Agent or any director, officer, employee, agent or affiliate of any such person, makes any representation or recommendation whatsoever regarding the Offers, or any recommendation as to whether Noteholders eligible to participate in the Offers should tender Existing Notes pursuant to the Offers.

This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or in any other jurisdiction in which to do so would be unlawful.

This announcement also does not constitute an offer to buy or a solicitation of an offer to sell the Existing Notes (and tenders of Existing Notes in the Offers will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offers 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 Offers shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Republic in such jurisdiction.

Additional Important Information concerning the New Notes Offering

The New Notes are being offered and sold in the United States only to “qualified institutional buyers” in reliance on Rule 144A under the United States Securities Act of 1933, as amended (the **Securities Act**) and outside the United States in offshore transactions (as defined under the Securities Act) in accordance with Regulation S under the Securities Act. Securities may not be offered, sold or delivered 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. United States means the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any State of the United States and the District of Columbia.

This announcement is directed only at persons who are (a) not located in the United Kingdom, or (b) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Order**) or (c) high net worth companies, or other person to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). This announcement must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

This announcement and the information contained herein are not intended and shall not constitute a public offer or advertisement of securities in the Republic within the meaning of the EU Prospectus Regulation 2017/1129 (the **Prospectus Regulation**) and Greek Law 4706/2020 or an invitation to make offers to purchase any securities in the Republic within the meaning of Greek Law 3461/2006 (all as amended and in force) or any other applicable provision.

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

Additional Important Information concerning the Offers

The Offers are being made only (i) to Noteholders who are located outside the United States in accordance with Regulation S and (ii) in the United States to Noteholders who are QIBs.

Accordingly, each Noteholder participating in the Offers will be required to represent that either (i) it is not located in the United States, or (ii) it is a QIB. For the purposes of this and the above two paragraphs, **United States** means the

United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any State of the United States and the District of Columbia.

In relation to the Offers:

- (i) no public offer, as defined in the Prospectus Regulation or Greek Law 4706/2020, or a tender offer, as defined in Greek Law 3461/2006 (implementing into Greek law EU Directive 2004/25/EC) (all, as amended and in force), shall take place; and
- (ii) no advertisement, notice, statement or other action has been or shall be reviewed, approved or authorised by the Hellenic Capital Markets Commission under Greek Law 4706/2020 and/or Greek Law 3461/2006 (all, as amended and in force),

in, from or otherwise involving the Hellenic Republic.

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

The Offers are being carried out in the Republic of Italy (**Italy**) as exempted offers pursuant to article 101-bis, paragraph 3-bis of 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. Holders or beneficial owners of the Existing Notes that are resident and/or located in Italy can tender the Existing Notes for purchase through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, Legislative Decree 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 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 Existing Notes and/or the Offers.

Neither this announcement nor the Switch and Tender Offer Memorandum constitutes a prospectus within the meaning of EU Regulation 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, and no such prospectus has been or will be prepared in connection with the Offers.

Each holder of Existing Notes that offers to participate in the Offers will be deemed to have represented that it, and any person on whose behalf it is acting, either directly or indirectly, are (a) not located in the United Kingdom, or (b) an investment professional falling within Article 19(5) of the Order or (c) a high net worth company, or other person to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). The Offer is only available to, and any offer or agreement to accept for purchase Existing Notes pursuant to the Offer will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this announcement or the Switch and Tender Offer Memorandum or any other information circular, brochure or similar document relating to the Offers or any of their contents.

The Offers are not being made, directly or indirectly, to the public in the Republic of France (**France**) other than to qualified investors (*investisseurs qualifiés*) as referred to in Article L.411-2 1° of the French *Code monétaire et financier* and defined in Article 2(e) of Regulation (EU) 2017/1129 (as amended). This announcement, the Switch and Tender Offer Memorandum and any other document or material relating to the Offers have only been or shall only be distributed in France to qualified investors (*investisseurs qualifiés*) and only qualified investors are eligible to participate in the Offers. Neither this announcement nor the Switch and Tender Offer Memorandum has been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

The Offers are not being made, directly or indirectly, to the public in Belgium. Neither the announcement, the Switch and Tender Offer Memorandum nor any other documents or materials relating to the Offers have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autorité des Services et Marchés Financiers / Autoriteit voor Financiële Diensten en Markten*) and, accordingly, the Offers may not be made in Belgium by way of a public offering, within the meaning of Articles 3, §1, 1° and 6, §1 of the Belgian Law of 1 April 2007 on public takeover bids (*Loi relative aux offres publiques d'acquisition / Wet op de openbare overnamebiedingen*), as amended or replaced from time to time. Accordingly, the Offers may not be advertised and the Offers will not be extended, and neither this announcement, the Switch and Tender Offer Memorandum nor any other documents or materials relating to the Offers (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than “qualified investors” (*investisseur qualifié / gekwalificeerde belegger*) within the meaning of Article 2(e) of the Prospectus Regulation, acting for their own account. Each Noteholder that offers to participate in the Offers will be deemed to have represented that it, and any person on whose behalf it is acting, (i) is not located or resident in Belgium

or (ii) if it is located or resident in Belgium, is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation, acting for its own account and is not a consumer (*consommateur/consument*) within the meaning of the Belgian Code of Economic Law (*Code de droit économique/Wetboek van economisch recht*), as amended. Insofar as Belgium is concerned, this announcement and the Switch and Tender Offer Memorandum have been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offers. Accordingly, the information contained in this announcement and the Switch and Tender Offer Memorandum or in any other documents or materials relating to the Offers may not be used for any other purpose or disclosed to any other person in Belgium.