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THIS ANNOUNCEMENT IS NOT ADDRESSED TO ANY PERSON RESIDENT OR HAVING AN ESTABLISHMENT IN PORTUGAL UNDER ANY CIRCUMSTANCES WHICH ARE DEEMED TO BE A PUBLIC OFFER OF SECURITIES IN PORTUGAL UNDER THE PORTUGUESE SECURITIES CODE (DECREE-LAW NO. 486/99 OF 13 NOVEMBER 1999, AS AMENDED FROM TIME TO TIME) (the “PORTUGUESE SECURITIES CODE”) OR LEGISLATION WHICH MAY REPLACE OR COMPLEMENT IT IN THIS RESPECT FROM TIME TO TIME.

**Fidelidade - Companhia de Seguros, S.A. announces Tender Offer for its
€500,000,000 4.250 per cent. Reset Subordinated Notes due 2031**

9 February 2026. Fidelidade - Companhia de Seguros, S.A. (the “Offeror”) announces today an invitation to holders of its outstanding €500,000,000 4.250 per cent. Reset Subordinated Notes due 2031 (ISIN: PTFIDBOM0009) (the “Notes”) to tender their Notes for purchase by the Offeror for cash up to the Maximum Acceptance Amount (such invitation, the “Offer”).

The Offer is being made on the terms and subject to the conditions (including, but not limited to, the New Financing Condition (as defined below)) contained in the tender offer memorandum dated 9 February 2026 (the “Tender Offer Memorandum”) prepared by the Offeror, and is subject to the offer restrictions set out below and as more fully described in the Tender Offer Memorandum.

Copies of the Tender Offer Memorandum are (subject to offer and distribution restrictions) available from the Tender Agent as set out below. Capitalised terms used in this announcement but not defined have the meaning given to them in the Tender Offer Memorandum.

Summary of the Offer

Description of the Notes	ISIN/ Common Code	Outstanding Principal amount	Initial Fixed Interest Rate*	First Call Date/ Reset Date**	Maturity Date	Purchase Price	Maximum Acceptance Amount
€500,000,000 4.250 per cent. Reset Subordinated Notes due 2031	PTFIDBOM0009/ 234946595	€500,000,000	4.250 per cent. per annum	4 September 2026	4 September 2031	100.875 per cent. of the principal amount of the Notes	An aggregate principal amount that will be no greater than the aggregate principal amount of the New Notes (as defined below) to be issued, to be announced by the Offeror as further described in the Tender Offer Memorandum

Notes:

- * On the First Call Date/Reset Date, if not redeemed, the interest rate will reset and the Notes will bear interest at a rate which is the aggregate of (i) a margin of 4.488 per cent. and (ii) (A) the applicable mid-swap rate for swap transactions in euro (with a maturity equal to five years) as displayed on the Screen Page at 11.00 a.m. (Central European Time) on the Reset Determination Date or (B) if such rate is not displayed on the Screen Page at such time and date, the Reset Reference Bank Rate on the Reset Determination Date (as fully defined and set out in the terms and conditions of the Notes (the “**Conditions**”)).
- ** The Offeror is entitled, subject to obtaining regulatory consent and to the satisfaction of certain conditions, to redeem all (but not some only) of the Notes on the First Call Date/Reset Date at their principal amount, together with Arrears of Interest, if any, and any other unpaid interest accrued to (but excluding) the date fixed for redemption (as fully defined and set out in the **Conditions**).

Rationale for the Offer

The purpose of the Offer and the planned issuance of the New Notes is to proactively manage the Offeror’s upcoming debt maturity profile and optimise its liability structure, while maintaining financial flexibility.

The Offeror intends to cancel any Notes purchased by it pursuant to the Offer.

Purchase Price

Subject to satisfaction (or waiver) of the New Financing Condition on or prior to the Settlement Date, the Offeror will, on the Settlement Date, pay for Notes accepted for purchase pursuant to the Offer, a cash purchase price equal to 100.875 per cent. of the principal amount of the relevant Notes (the “**Purchase Price**”).

The Offeror is not under any obligation to accept any tender of Notes for purchase pursuant to the Offer. Tenders of Notes for purchase may be rejected in the sole and absolute discretion of the Offeror for any reason and the Offeror is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of any Notes for purchase.

Accrued Interest Payment

The Offeror will also pay an Accrued Interest Payment in respect of any Notes accepted for purchase pursuant to the Offer.

New Financing Condition

On 9 February 2026, the Offeror announced that it intends to issue new euro-denominated fixed rate reset subordinated Tier 2 notes (the “**New Notes**”), subject to market conditions.

Whether the Offeror will accept for purchase any Notes validly tendered in the Offer and complete the Offer is conditional, without limitation, on the successful completion (in the sole determination of the Offeror) of the issue of the New Notes (the “**New Financing Condition**”) (unless the Offeror, in its sole and absolute discretion, elects to waive the New Financing Condition).

Even if the New Financing Condition is satisfied (or waived), the Offeror is under no obligation to accept for purchase any Notes validly tendered pursuant to the Offer. The acceptance for purchase by the Offeror of Notes validly tendered pursuant to the Offer is at the sole and absolute discretion of the Offeror and tenders may be rejected by the Offeror for any reason.

*Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the offering circular to be prepared in connection with the application for admission of the New Notes to the official list (“**Official List**”) of The Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) and to trading on the Global Exchange Market (“**GEM**”) of Euronext Dublin (the “**Offering Circular**”), and no reliance is to be placed on any representations other than those contained in the*

*Offering Circular. Subject to compliance with all applicable securities laws and regulations, the Offering Circular in preliminary form (the “**Preliminary Offering Circular**”) is (and, once published, the Offering Circular will be) available from the managers of the issue of the New Notes, on request. Holders who may wish to subscribe for New Notes should carefully consider all of the information in the Preliminary Offering Circular and (once published) the Offering Circular, including (but not limited to) the risk factors therein.*

*The New Notes are not being, and will not be, offered or sold in the United States. Nothing in this announcement or the Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the United States Securities Act of 1933, as amended (the “**Securities Act**”). The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S of the Securities Act).*

Compliance information for the New Notes: EU MiFID professionals/ECPs-only/No EU PRIIPS or UK PRIIPS KID – eligible counterparties and professional clients only (all distribution channels). No sales to EEA or UK retail investors; no key information document has been or will be prepared.

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

Allocation of the New Notes

When considering the allocation of the New Notes, the Offeror may give preference to those Noteholders who, prior to such allocation, have informed any Dealer Manager that they have validly tendered or have given a firm intention to any Dealer Manager that they intend to tender their Notes for purchase pursuant to the Offer. Therefore, a Noteholder who wishes to subscribe for New Notes in addition to tendering its existing Notes for purchase pursuant to the Offer may be eligible to receive, at the sole and absolute discretion of the Offeror, priority in the allocation of the New Notes, subject to the issue of the New Notes, the selling restrictions set out in the Offering Circular, and such Noteholder making a separate application for the purchase of such New Notes to any Dealer Manager (in its capacity as a manager of the issue of the New Notes) in accordance with the standard new issue procedures of such Dealer Manager (in such capacity as a manager). Any such preference will, subject to the sole and absolute discretion of the Offeror, be applicable up to the aggregate principal amount of Notes validly tendered by such Noteholder (or in respect of which such Noteholder has indicated a firm intention to tender as described above) pursuant to the Offer. However, the Offeror is not obliged to allocate any New Notes to a Noteholder who has validly tendered or indicated a firm intention to tender its Notes for purchase pursuant to the Offer and, if any such New Notes are allocated, the principal amount thereof may be less or more than the aggregate principal amount of Notes tendered by such Noteholder and accepted for purchase by the Offeror pursuant to the Offer. Any such allocation will also, among other factors, take into account the minimum denomination of the New Notes (being €100,000).

All allocations of the New Notes, while being considered by the Offeror 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 the New Notes in addition to tendering existing Notes for purchase pursuant to the Offer should therefore, as soon as

practicable and prior to the New Notes pricing and allocation, confirm to any Dealer Manager that they have validly tendered Notes pursuant to the Offer (or provide 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 has tendered or intends to tender, as applicable, in order for this to be taken into account as part of the New Notes allocation process.

Maximum Acceptance Amount, Final Acceptance Amount and Scaling

If the Offeror decides to accept any validly tendered Notes for purchase pursuant to the Offer, the Offeror proposes that the aggregate principal amount of Notes it will accept for purchase pursuant to the Offer (subject to satisfaction (or waiver) of the New Financing Condition on or prior to the Settlement Date) will be no greater than the aggregate principal amount of the New Notes to be issued (the “**Maximum Acceptance Amount**”). The Offeror will announce the Maximum Acceptance Amount as soon as reasonably practicable on the Business Day immediately following the pricing of the New Notes (such announcement expected to be on 11 February 2026), although the Offeror reserves the right, in its sole and absolute discretion, to accept significantly less than (or none of) such amount of Notes for purchase pursuant to the Offer (the final aggregate amount of Notes so accepted for purchase pursuant to the Offer being the “**Final Acceptance Amount**”).

If the Offeror decides to accept any validly tendered Notes for purchase pursuant to the Offer and the aggregate principal amount of Notes validly tendered for purchase is greater than the Final Acceptance Amount, the Offeror intends to accept (subject to satisfaction (or waiver) of the New Financing Condition on or prior to the Settlement Date) such Notes for purchase on a *pro rata* basis such that the aggregate principal amount of Notes accepted for purchase pursuant to the Offer is no greater than the Final Acceptance Amount as further described in the Tender Offer Memorandum.

Tender Instructions

In order to participate in, and be eligible to receive the Purchase Price and 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 16 February 2026, unless the Offer is extended, re-opened, amended and/or terminated as provided in the Tender Offer Memorandum (the “**Expiration Deadline**”). Tender Instructions must be submitted by Direct Noteholders via Affiliate Members of Interbolsa, and may be submitted either (a) online via <https://deals.is.kroll.com/fidelidade>; or (b) by email, in the form of Tender Instruction set out in Annex 1 to the Tender Offer Memorandum, to the Tender Agent via fidelidade@is.kroll.com. See also “*Blocking of the Notes*” below.

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 minimum principal amount of no less than €100,000, being the minimum denomination of the Notes, and may thereafter be submitted in integral multiples of €100,000. A separate Tender Instruction must be completed on behalf of each beneficial owner.

Blocking of the Notes

Upon submission of a Tender Instruction by a Direct Noteholder, the relevant Affiliate Member of Interbolsa undertakes to block the Notes which are the subject of such Tender Instruction in the securities account held directly or indirectly by the holder of such Notes with the Affiliate Member of Interbolsa, as further described in the Tender Offer Memorandum.

Indicative Timetable for the Offer

Events	Times and Dates (All times are CET)
<i>Commencement of the Offer</i> Offer announced. Tender Offer Memorandum available from the Tender Agent (subject to the restrictions set out in “ <i>Offer and Distribution Restrictions</i> ” below).	9 February 2026
<i>Pricing of the New Notes</i> Expected pricing of the New Notes, subject to market conditions	Prior to the Expiration Deadline
<i>Announcement of the Maximum Acceptance Amount</i> Announcement of the Maximum Acceptance Amount for the Offer	As soon as reasonably practicable on the Business Day immediately following the pricing of the New Notes (such announcement expected to be on 11 February 2026)
<i>Expiration Deadline</i> Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the Offer and to be eligible to receive the Purchase Price and Accrued Interest Payment on the Settlement Date.	5.00 p.m. on 16 February 2026
<i>Announcement of Results of the Offer</i> Announcement by the Offeror of whether it will accept (subject to satisfaction (or waiver) of the New Financing Condition on or prior to the Settlement Date) any valid tenders of Notes for purchase pursuant to the Offer and, if so accepted, (i) the Final Acceptance Amount, (ii) the aggregate principal amount of Notes validly tendered pursuant to the Offer, (iii) the Scaling Factor that will be applied to valid tenders of Notes (if applicable), and (iv) the aggregate principal amount of the Notes that will remain outstanding post settlement of the Offer.	As soon as reasonably practicable on 17 February 2026
<i>Settlement Date</i> Subject to the satisfaction (or waiver) of the New Financing Condition, expected Settlement Date for the Offer. Payment of the Purchase Price and Accrued Interest Payment in respect of Notes accepted for purchase pursuant to the Offer.	19 February 2026

The Offeror may, in its sole and absolute discretion, extend, re-open, amend, waive any condition of or terminate the Offer at any time (subject to applicable law and as provided in the Tender Offer Memorandum) and the above times and dates are subject to the right of the Offeror to so extend, re-open, amend, waive any condition of and/or terminate the Offer.

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 (including any Direct Noteholder or relevant Affiliate Member of Interbolsa) for the submission and withdrawal of Tender Instructions will be earlier than the relevant deadlines specified in the Tender Offer Memorandum.

Unless stated otherwise, and notwithstanding the fact that the Offeror may choose to make any other announcements, announcements in connection with the Offer will be made (i) by publication via the company announcement section of the website of Euronext Dublin and (ii) by delivery of notices to the Affiliate Members of Interbolsa whose Interbolsa accounts are credited with the Notes, for communication to Direct Noteholders. Such announcements may also be made on the relevant Informa IGM Screen Insider service and by the issue of a press release to a Notifying News Service. Copies of all such announcements, press releases and notices can also be obtained upon request from the Tender Agent, the contact details for which are below. Significant delays may be experienced where notices are delivered to Interbolsa and Noteholders are urged to contact the Tender Agent for the relevant announcements during the course of the Offer. In addition, Noteholders may contact the Dealer Managers for information using the contact details below.

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

Questions and requests for assistance in connection with (i) the Offer may be directed to the Dealer Managers, and (ii) the delivery of Tender Instructions may be directed to the Tender Agent, the contact details for each of which are set out below.

BNP PARIBAS (Telephone: +33 1 55 77 78 94; Attention: Liability Management Group; Email: liability.management@bnpparibas.com), Caixa – Banco de Investimento, S.A. (Telephone : +351 21 313 73 00; Attention: Direção de Mercado de Capitais; Email: dcd@caixabi.pt), Deutsche Bank Aktiengesellschaft (Telephone: +44 207 545 8011; Attention: Liability Management Group), J.P. Morgan SE (Telephone: +44 20 7134 2468; Attention: Liability Management; Email: liability_management_EMEA@jpmorgan.com) and Société Générale (Telephone: +33 1 42 13 32 40; Attention: Liability Management; Email: liability.management@sgcib.com) are acting as Dealer Managers and Kroll Issuer Services Limited (Telephone: +44 20 7704 0880; Attention: Jacek Kusion; Email: fidelidade@is.kroll.com; Offer Website: <https://deals.is.kroll.com/fidelidade>) is acting as Tender Agent.

This announcement is released by Fidelidade - Companhia de Seguros, S.A. and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (MAR), encompassing information relating to the Offer described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Andrés Montoya Stahl, Investor Relations Officer at Fidelidade - Companhia de Seguros, S.A.

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, from its broker, bank manager, solicitor, accountant or other independent financial, tax, regulatory or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Offer. None of the Offeror,

the Dealer Managers or the Tender Agent or any of their respective directors, employees or affiliates makes any recommendation whether Noteholders should tender Notes pursuant to the Offer.

OFFER AND DISTRIBUTION RESTRICTIONS

The distribution of this announcement and/or the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum come(s) are required by each of the Offeror, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions. Nothing in this announcement nor the Tender Offer Memorandum constitutes an offer to buy or a solicitation of an offer to sell the Notes (and tenders of Notes in the Offer will not be accepted from any Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and any Dealer Manager or any of the Dealer Managers' respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

Nothing in this announcement or the Tender Offer Memorandum or the electronic transmission thereof constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction. No action has been or will be taken in any jurisdiction in relation to the New Notes that would permit a public offering of securities. The minimum denomination of the New Notes will be €100,000.

In addition to the representations referred to below 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 below and generally as set out in "Procedures for Participating in the Offer" 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 will not be accepted. Each of the Offeror, each Dealer Manager and the Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such tender shall not be accepted.

United States

The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. 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, 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 in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Neither this announcement nor the Tender Offer Memorandum is an offer to sell, or a solicitation of an offer to buy, any securities in the United States or to U.S. persons (as defined in Regulation S under the Securities Act (each a "U.S. Person")). Securities may not be offered or sold in the United States absent registration under, or

an exemption from the registration requirements of, the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons.

Each Noteholder participating in the Offer will represent that it is not located in the United States and is not participating in the Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offer from the United States. For the purposes of this and the above two paragraphs, “**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, this announcement, the Tender Offer Memorandum or any other document 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.

Accordingly, Noteholders or beneficial owners of the Notes that are located in Italy can tender some or all of 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. 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 Notes and/or the Offer.

United Kingdom

This announcement and the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Financial Promotion Order**”)) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

France

The Offer is not being made, directly or indirectly, to the public in the Republic of France (“**France**”). This announcement, the Tender Offer Memorandum and any other document or material relating to the Offer have only been and shall only be distributed in France to qualified investors as defined in Article 2(e) of the

Regulation (EU) 2017/1129, as amended. Neither this announcement nor the Tender Offer Memorandum has been or will be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

Portugal

The Offer is not being made, directly or indirectly, to the public in Portugal under circumstances which are deemed to be a public offer (*oferta pública*) of securities in Portugal under the Portuguese Securities Code (*Código dos Valores Mobiliários*) or under any legislation which may replace or complement it in this respect from time to time.

No action has been or will be taken to, directly or indirectly, advertise, market, gather investment intentions, submit to investment gathering procedures, invite to tender, offer to buy or purchase the Notes in relation to the Offer in circumstances which could qualify as a public offer (*oferta pública*) of securities in Portugal, notably in circumstances which could qualify under the Portuguese Securities Code or under any legislation which may replace or complement it in this respect from time to time as a public offer (*oferta pública*) of securities addressed to individuals or entities resident in Portugal or having permanent establishment located in Portuguese territory, as the case may be.

Neither this announcement, the Tender Offer Memorandum nor any document, circular, advertisement, announcement or any other offering material in relation to the Offer has been or is expected to be (i) distributed or made available, directly or indirectly, to the public in Portugal or in circumstances which could qualify under the Portuguese Securities Code or under any legislation which may replace or complement it in this respect from time to time as a public offer (*oferta pública*) of securities addressed to individuals or entities resident in Portugal or having permanent establishment located in Portuguese territory, as the case may be; or (ii) registered or filed with or approved by the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*).

Any Tender Instruction delivered by any Noteholder, or by any other person on their behalf, for the tender of any Notes pursuant to the Offer will not be accepted by the Offeror in any circumstances in which such Tender Instruction does not comply with these Offer and Distribution Restrictions or otherwise is unlawful in Portugal and does not comply with all provisions of the applicable Portuguese legal framework.

Belgium

The Offer is not being made, and will not be made or advertised, directly or indirectly, to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended (a “**Consumer**”) and this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer have not been and may not be distributed, directly or indirectly, in Belgium to Consumers.