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28 May 2024



Citycon Oyj

*(incorporated with limited liability in Finland)*

*(the “Company”)*

Announces

the launch of an invitation to Qualifying Holders (as defined in the Exchange Offer Memorandum) of the outstanding:

EUR 350,000,000 Subordinated Fixed to Reset Rate Green Capital Securities

issued by the Company (the “Existing Capital Securities”)

to offer to exchange any and all of the Existing Capital Securities for exchange consideration comprising (a) an equal principal amount of newly issued EUR-denominated subordinated fixed to reset rate green capital securities with a first call date in 10 June 2029, issued by the Company and (b) the Cash Amount (as defined and further described in the Exchange Offer Memorandum)

such invitation, the “Offer”.

Copies of the Exchange Offer Memorandum are available from the Exchange Agent using the details below.

A summary of the terms of the Offer appears below:

Description of the Existing Capital Securities	ISIN / Common Code	Outstanding Principal Amount	First Reset Date / Next Reset Date	Current Fixed Rate of Interest	Offer Consideration, being the sum of:		Amount subject to the Offer
					Principal Amount of New Capital Securities per Qualifying Holder	Cash Amount per Qualifying Holder	
€350,000,000 Subordinated Fixed to Reset Rate Green Capital Securities (the "Existing Capital Securities")	XS2079413527 / 207941352	€291,860,000	22 February 2025	4.496%	100% × Aggregate nominal amount* of the Existing Capital Securities Accepted for Exchange**	An amount in cash equal to 4.75% × aggregate nominal amount* of Existing Capital Securities Accepted for Exchange**	Any and all

\* If a Qualifying Holder validly submits an Instruction Notice specifying that it is participating in the Offer, 100% of the aggregate nominal amount of Existing Capital Securities validly offered by such Qualifying Holder and accepted by the Company will be treated as being validly offered for exchange and will therefore be included in the Offer and used to calculate the Offer Consideration due to such Qualifying Holder. In addition to any cash amount to be paid to each Qualifying Holder as part of the Offer Consideration, the Company will pay or procure the payment of the relevant Accrued Interest Amount (as defined and further described in the Exchange Offer Memorandum) in cash.

\*\* Accepted for Exchange refers to Existing Capital Securities validly offered for exchange by a Qualifying Holder in the Offer and accepted and exchanged by the Company.

Description of the New Capital Securities	New Issue Price	Initial Fixed Rate of Interest	First Call Date / First Reset Date / First Step Up Date / Second Step Up Date	Reset Rate of Interest	Maturity	New Issue Minimum Size Condition
EUR Subordinated Fixed to Reset Rate Green Capital Securities (the "New Capital Securities")	100%	7.875%	First Call Date: 10 June 2029  First Reset Date: 10 September 2029  First Step Up Date: 10 September 2034  Second Step Up Date: 10 September 2049	5 Year EUR Mid-Swap Rate for the relevant 5-year Reset Period, plus the applicable Margin:  First Reset Date to First Step Up Date: 4.955%  First Step Up Date to the Second Step Up Date: 5.205%  From the Second Step Up Date: 5.955%	Perpetual	The issuance of New Capital Securities for an aggregate nominal amount of at least  €150,000,000

**This notice must be read in conjunction with the exchange offer memorandum dated 28 May 2024 (the “Exchange Offer Memorandum”) which has been prepared by the Company in relation to the Offer. Capitalised terms used in this notice and not otherwise defined herein shall have the meanings ascribed to them in the Exchange Offer Memorandum. This notice and the Exchange Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If any Qualified Holder of the Existing Capital Securities is in any doubt as to the action it should take, it is recommended to seek its own financial, legal, regulatory and investment advice from its stockbroker, bank manager, legal adviser, tax adviser, accountant or other appropriately authorized independent financial adviser. The distribution of this notice in certain jurisdictions may be restricted by law. Persons into whose possession this notice comes are required by each of the Company, the Dealer Managers and the Exchange Agent to inform themselves about and to observe, any such restrictions.**

### **Introduction to the Offer**

On the terms and subject to the conditions contained in the Exchange Offer Memorandum, including the New Issue Minimum Size Condition and the offer restrictions contained herein, the Company invites Qualifying Holders, in respect of any and all of the Existing Capital Securities, to offer to exchange such Existing Capital Securities in the Offer for the Offer Consideration (as further described in the Exchange Offer Memorandum).

Subject to the conditions contained in the Exchange Offer Memorandum if the New Issue Minimum Size Condition is satisfied (or waived by the Company in its sole and absolute discretion), the Company will accept all Offers to Participate in the Offer that are validly made and not withdrawn (in the limited circumstances described herein when withdrawal rights are available).

Any Existing Capital Securities accepted and exchanged/purchased by the Company pursuant to the Offer will be cancelled and will not be reissued or resold. Existing Capital Securities which have not been validly submitted, accepted and exchanged/purchased by the Company pursuant to the Offer will remain outstanding.

### **Rationale for the Offer**

Hybrid instruments are a key component of the Company’s long-term capital structure and help support its credit rating and leverage metrics, which in turn remain important for the corporate strategy.

Considering the interest of all stakeholders, and with the goal to support its rating matrix, the Company has decided to offer an alternative to investors in eligible outstanding Euro denominated hybrid notes.

Investors therefore have the opportunity to participate in a voluntary exchange of existing eligible holdings into new hybrid notes, and a cash amount for participating in the exchange.

The Offer is subject to achieving a minimum new issue size of €150,000,000.

The New Capital Securities will have an initial rate of interest of 7.875% until their First Reset Dates (i.e. after 5.25 years) and thereafter a rate of interest which amounts to the sum of (a) the prevailing 5 Year EUR Mid-Swap Rate for each relevant period plus (b) the initial margin and (c) relevant step-ups.

### **New Issue Minimum Size Condition**

Subject to the right of the Company to amend and/or terminate the Offer the condition to the Company’s completion of the Offer is the satisfaction or waiver, in the Company’s sole and absolute discretion, of the New Issue Minimum Size Condition (being the issuance of New Capital Securities in an aggregate nominal amount of at least €150,000,000).

Without prejudice to the right of the Company to allow Qualifying Holders to revoke their Instruction Notice(s) in certain circumstances as further described in the section “*Amendment and Termination*” of the Exchange Offer Memorandum, if the Company modifies or waives a New Issue Minimum Size Condition, Qualifying Holders that submit Offers to Participate in the Offer prior to the announcement of such modification or waiver will have the right to withdraw such Offers to Participate in the Offer for a period of

(2) two business days starting on the date of such announcement (if the announcement is made by 9:00 a.m. CEST), or starting on the immediately following business day (if the announcement is made later than 9:00 a.m. CEST), which will in turn delay the Settlement Date by the same period. Subject to the provisions of section “*Amendment and Termination*” of the Exchange Offer Memorandum, no withdrawal rights will be available in any other circumstances.

### **Offer Consideration**

Subject to the conditions contained in the Exchange Offer Memorandum, including the satisfaction or waiver of the New Issue Minimum Size Condition, the Offer Consideration to be delivered by the Company on the Settlement Date to each Qualifying Holder for Existing Capital Securities which have been (or have been deemed to be) validly offered for exchange by such Qualifying Holder and accepted by the Company will consist of a combination of (a) New Capital Securities in an aggregate nominal amount equal to the aggregate principal amount of Existing Capital Securities exchanged by the relevant Qualifying Holder and (b) the Cash Amount per Qualifying Holder.

If a Qualifying Holder validly submits an Instruction Notice specifying that it is participating in the Offer, 100% of the aggregate nominal amount of Existing Capital Securities validly offered by such Qualifying Holder and accepted by the Company will be treated as being validly offered for exchange and will therefore be included in the Offer and used to calculate the Offer Consideration due to such Qualifying Holder.

### **Cash Amount**

Subject to the conditions contained in the Exchange Offer Memorandum, including the satisfaction or waiver of the New Issue Minimum Size Condition, each Qualifying Holder whose Existing Capital Securities have been validly offered for exchange and accepted by the Company will be entitled to receive the Cash Amount per Qualifying Holder as part of the Offer Consideration on the Settlement Date.

The Cash Amount per Qualifying Holder in respect of Existing Capital Securities validly offered for exchange and accepted by the Company (the “**Cash Amount per Qualifying Holder**”) will be calculated as follows:

*Cash Amount per Qualifying Holder* (in € and rounded to the nearest €0.01, with half a cent being rounded upwards) = 4.75% × aggregate nominal amount of Existing Capital Securities validly offered for exchange by the Qualifying Holder and accepted by the Company

### **Accrued Interest Amount**

On the Settlement Date, the Company will pay or procure the payment of the relevant Accrued Interest Amount in cash in addition to any cash amount to be paid to each Qualifying Holder as part of the Offer Consideration who has validly offered their Existing Capital Securities (and whose Offer to Participate has been accepted) pursuant to the Offer.

### **Offer Period**

The “**Offer Period**” will start on 28 May 2024 and end at 5:00 p.m. CEST (the “**Expiration Time**”) on 5 June 2024 (the “**Expiration Date**”), unless extended, withdrawn, amended or terminated by the Company, in which case an announcement to that effect will be made by the Company. Qualifying Holders are invited to participate in the Offer from 28 May 2024 up to the Expiration Time, subject to earlier deadlines set by the Clearing Systems.

The Company will (subject to the conditions contained in the Exchange Offer Memorandum, including the New Issue Minimum Size Condition and the right of the Company to extend, terminate, withdraw or amend the terms and conditions of the Offer, as described herein) transfer (or procure the transfer of) on 10 June 2024 (the “**Settlement Date**”) the Offer Consideration and any Accrued Interest Amount, to each Qualifying Holder

of Existing Capital Securities who has validly participated in the Offer and whose Offer to Participate has been accepted.

Any Existing Capital Securities accepted and exchanged/purchased by the Company pursuant to the Offer will be cancelled and will not be reissued or resold. Existing Capital Securities which have not been validly submitted, accepted and exchanged/purchased by the Company pursuant to the Offer will remain outstanding.

None of the Company, the Dealer Managers or the Exchange Agent or any of their respective affiliates (or any of their directors, officers, employees, agents or advisers) makes any recommendation as to whether or not Qualifying Holders should participate in the Offer.

The Company may decide to accept none of the Existing Capital Securities submitted pursuant to the Offer.

The Company reserves the right to reject or accept any Existing Capital Securities submitted in the Offer pursuant to the Exchange Offer Memorandum in its sole and absolute discretion. No assurance can be given that any Existing Capital Securities validly submitted pursuant to the Offer will be accepted. The acceptance of any Existing Capital Securities validly submitted pursuant to the Offer is at the sole and absolute discretion of the Company and the Company reserves the absolute right not to accept any Existing Capital Securities validly submitted pursuant to the Offer.

The Company may reject Offers to Participate that it considers, in its sole and absolute discretion, not to have been validly made and the Company is under no obligation to any Qualifying Holder to provide any reason or justification for refusing to accept any such Offers to Participate.

#### **Amendment and Termination**

Notwithstanding any other provision of the Offer, the Issuer may, subject to applicable laws, at its option and in its sole and absolute discretion, at any time before any acceptance by it of the Existing Capital Securities submitted in the Offer:

- (a) extend the Expiration Deadline for, or re-open, the Offer (in which case all references in the Exchange Offer Memorandum to “Expiration Deadline” shall, unless the context otherwise requires, be to the latest time and date to which the Expiration Deadline has been so extended or the Offer re-opened);
- (b) otherwise extend, re-open or amend the Offer in any respect (including, but not limited to, any extension, re-opening or amendment, as applicable, in relation to the Expiration Deadline and/or the Settlement Date);
- (c) delay the acceptance of Instruction Notices or, subject to applicable law, the exchange of Existing Capital Securities validly offered in the Offer, until satisfaction or waiver of the conditions to the Offer, even if the Offer has expired; or
- (d) terminate the Offer (including, but not limited to, where the New Issue Minimum Size Condition has not been satisfied), including with respect to Instruction Notices submitted before the time of such termination.

The Issuer also reserves the right at any time to waive any or all of the conditions of the Offer as set out in the Exchange Offer Memorandum.

The Issuer will ensure Holders are notified of any such extension, re-opening, amendment, delay or termination as soon as is reasonably practicable after the relevant decision is made. To the extent a decision is made to waive any condition of the Offer generally, as opposed to in respect of certain submissions of Existing Capital Securities, such decision will also be announced as soon as is reasonably practicable after it is made.

#### **Expected Timetable**

*Please note the following important dates and times relating to the Offer. Each is indicative only and is subject to the right of the Company to extend, amend, terminate and/or withdraw the Offer as set out in the Exchange*

*Offer Memorandum. Accordingly, the actual timetable may differ significantly from the expected timetable set out below.*

*None of the Company, the Exchange Agent or the Dealer Managers warrants that any or all of the events referred to below will take place as and/or when described including, in particular, in the case of any publications or announcements made through or via any Clearing System or a Notifying News Service, nor shall they be liable for any failure of any Clearing System to deliver any notices to Direct Participants or Existing Holders or of any Notifying News Service to publish a notice or announcement.*

<b>Events</b>	<b>Times and dates</b> <i>(All times are CEST)</i>
<b>Launch of the Offer</b> .....	28 May 2024
Launch and announcement of the Offer .....	
Exchange Offer Memorandum made available to Qualifying Holders (upon request) .....	
<b>Expiration Time</b> .....	5:00 p.m. on 5 June 2024
Deadline for receipt by the Exchange Agent of all Instruction Notices .....	
<b>Results Announcement</b> .....	As soon as reasonably practicable on 6 June 2024
Announcement of (i) whether the Company will accept valid Offers to Participate under the Offer and, if so (ii) whether the New Issue Minimum Size Condition has been satisfied or waived and, if so (iii) the final aggregate nominal amount of Existing Capital Securities accepted by the Company under the Offer, (iv) the final aggregate nominal amount of New Capital Securities to be issued and (v) the Aggregate Cash Amount to be paid to Qualifying Holders pursuant to the Offer ....	
<b>Settlement Date</b> .....	Expected on 10 June 2024
Delivery of the New Capital Securities and payment of the Cash Amount and Accrued Interest Amount to the relevant Qualifying Holders .....	

**Further Information**

There are a number of differences between the Existing Capital Securities and the New Capital Securities into which they would be exchanged under the Offer, and Holders should carefully consider all such differences before any decision is made with respect to the Offer. The terms and conditions of the New Capital Securities are set out in the Preliminary Listing Particulars attached to the Exchange Offer Memorandum.

Holders are advised to read carefully the Exchange Offer Memorandum for full details of and information on the procedures for participating in the Offer.

Any charges, costs and expenses charged by a Qualifying Holder’s intermediary shall be borne by such Qualifying Holder.

None of the Dealer Managers, the Exchange Agent or any of their respective affiliates (or any of their respective directors, officers, employees, agents or advisers) assume any responsibility for the accuracy or

completeness of the information concerning the Company, its subsidiaries and affiliates and (i) the Existing Capital Securities contained in this notice and the Exchange Offer Memorandum, (ii) the New Capital Securities being offered pursuant to the Preliminary Listing Particulars or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information. None of the Dealer Managers, the Exchange Agent or any of their respective affiliates (or any of their respective directors, officers, employees, agents or advisers) make any representation or recommendation whatsoever regarding this notice and the Exchange Offer Memorandum or the Offer, the New Capital Securities or the contents of the Preliminary Listing Particulars, or any recommendation as to whether Qualifying Holders should offer their Existing Capital Securities in the Offer. None of the Dealer Managers, the Exchange Agent or any of their respective affiliates (or any of their respective directors, officers, employees, agents or advisers) has authorized any third party to make any such recommendation. Qualifying Holders should thoroughly examine the information contained in the Exchange Offer Memorandum, in particular, the risk factors described in the Exchange Offer Memorandum, consult with their personal legal, tax and investment advisors and make an independent decision whether to participate in the Offer.

### **Contact Information**

Holders who have questions regarding the Offer or wish to obtain documents, may contact the Exchange Agent or the Dealer Managers at the addresses and email addresses or telephone numbers provided below.

#### **THE COMPANY**

##### **CITYCON OYJ**

Piispansilta 9A  
3rd floor  
02230 Espoo Finland

*Requests for information in relation to the procedures for exchanging Existing Capital Securities in the Offer and the submission of Instruction Notices should be directed to:*

#### **EXCHANGE AGENT**

##### **KROLL ISSUER SERVICES LIMITED**

The Shard  
32 London Bridge Street  
London SE1 9SG  
United Kingdom

Telephone: +44 20 7704 0880

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

Offer Website: <https://deals.is.kroll.com/citycon>

Attention: Owen Morris

*Requests for information in relation to the Offer should be directed to:*

#### **DEALER MANAGERS**

##### **Deutsche Bank Aktiengesellschaft**

Mainzer Landstr. 11-17  
60329 Frankfurt am Main  
Germany

Telephone: +44 20 7545 8011

Attention: Liability Management Group

##### **Goldman Sachs International**

Plumtree Court  
25 Shoe Lane  
London EC4A 4AU  
United Kingdom

Telephone: +44 20 7774 4836

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

Attention: Liability Management Group

**Nordea Bank Abp**  
Satamaradankatu 5  
FI-00020 Nordea, Helsinki  
Finland

Email: [NordeaLiabilityManagement@nordea.com](mailto:NordeaLiabilityManagement@nordea.com)

Phone: +45 6136 0379

Copies of the Exchange Offer Memorandum are available upon request addressed to the Exchange Agent.

Prior to making a decision as to whether to participate in the Offer, Qualifying Holders should carefully consider all of the information in the Exchange Offer Memorandum.



## OFFER RESTRICTIONS

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

The Company has not filed this notice and the Exchange Offer Memorandum with, and it has not been reviewed by, any federal or state securities commission or regulatory authority of any jurisdiction.

Offers to Participate may be submitted only by, or on behalf of, Qualifying Holders that are (or hold on behalf of beneficial owners that are) eligible to submit such Offers to Participate and to receive New Capital Securities in accordance with the offer and distribution restrictions set forth below, and that can make the representations set forth in the Exchange Offer Memorandum. Offers to Participate submitted by, or on behalf of, holders or beneficial owners of Existing Capital Securities that are not Qualifying Holders will not be accepted, and New Capital Securities will not be issued or delivered to, or for the account of, such holders or beneficial owners.

### United States

The Offer is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. Person. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of this notice, the Exchange Offer Memorandum and any other documents or materials relating to the Offer is 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 a U.S. Person and the Existing Capital Securities cannot be submitted in the Offer by any such use, means, instrumentality or facility or from or within, or by persons located or resident in, the United States or by any U.S. Person. Any purported submission of Existing Capital Securities in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported submission of Existing Capital Securities made by a person located in the United States, a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or by 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 notice nor the Exchange Offer Memorandum is an offer of securities for sale in the United States or to U.S. Persons. 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 Capital Securities 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 Holder participating in the Offer will represent that it is not a U.S. Person 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 and who is not a U.S. Person. 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.

### European Economic Area

This notice and the Exchange Offer Memorandum do not constitute a prospectus for the purposes of the Prospectus Regulation.

In any European Economic Area (“**EEA**”) member state (each, a “**Member State**”), this notice and the Exchange Offer Memorandum and any other documents or materials relating to the Offer are only addressed to and is only directed at qualified investors, within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the “**Prospectus Regulation**”), in that Member State.

This notice and the Exchange Offer Memorandum have been prepared on the basis that the Offer in any Member State will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus.

Each person in a Member State who receives any communication in respect of the Offer contemplated in this notice and the Exchange Offer Memorandum will be deemed to have represented, warranted and agreed to and with each of the Dealer Managers and the Company that it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation.

### **France**

The Offer is not being made, directly or indirectly, in the Republic of France (“**France**”). None of this notice, the Exchange Offer Memorandum or any other documents or materials relating to the Offer have been or shall be distributed in France other than to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129, as amended. This notice and the Exchange Offer Memorandum and any other document or material relating to the Offer have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

### **United Kingdom**

This notice and the Exchange Offer Memorandum and any other documents or materials relating to the Offer are only addressed to and is only directed at qualified investors, within the meaning of the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”).

Neither the communication of this notice and the Exchange Offer Memorandum nor any other documents or materials relating to the Offer is being made or directed at, and this notice and the Exchange Offer Memorandum have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, this notice and the Exchange Offer Memorandum and/or such other offer material is not being distributed to or directed at, and must not be passed on to, the general public in the United Kingdom. Rather, the communication of this notice and the Exchange Offer Memorandum is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Financial Promotion Order**”) or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 43 or Article 49(2)(a) to (e) of the Financial Promotion Order (all such persons together being referred to as “**Relevant Persons**”). The New Capital Securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such New Capital Securities will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this notice and the Exchange Offer Memorandum or any of its contents.

### **Finland**

None of the Offer, this notice and the Exchange Offer Memorandum shall be deemed to constitute any offering of securities or any bid for securities as defined in the Finnish Securities Market Act (746/2012, as amended). The Offer is not made to the public either inside or outside of the Republic of Finland (“**Finland**”). This notice

and the Exchange Offer Memorandum have not been approved or authorised by the Finnish Financial Supervisory Authority nor any other competent authority.

### **Italy**

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

The Offer may only be carried out in Italy pursuant to an exemption under 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 (the “**Issuers’ Regulation**”).

Existing Holders that are resident or located in Italy can participate in the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 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 Capital Securities or the Offer.

### **General**

This notice and the Exchange Offer Memorandum do not constitute an offer to buy or the solicitation of an offer to sell New Capital Securities, and Offers to Participate will not be accepted from Qualifying Holders in any circumstances in which such offer or solicitation is unlawful.

In addition to the representations referred to above in respect of the United States, each holder of Existing Capital Securities 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 “*Procedure for submitting Offers to Participate*” of the Exchange Offer Memorandum. Any Offer to Participate from a Qualifying Holder that is unable to make these representations will not be accepted. Each of the Company, the Dealer Managers and the Exchange Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to Offers to Participate, whether any such representation given by a Qualifying Holder is correct and, if such investigation is undertaken and as a result the Company or the Exchange Agent on the Company's behalf determines (for any reason) that such representation is not correct, such Offer to Participate shall not be accepted.

None of the Company, the Dealer Managers or the Exchange Agent or any of their respective affiliates (or any of their respective directors, officers, employees, agents or advisers) makes any recommendation whatsoever regarding this notice and the Exchange Offer Memorandum or the Offer.

None of the Company, the Dealer Managers, the Exchange Agent or any of their respective affiliates (or any of their respective directors, officers, employees, agents or advisers) makes any recommendation as to whether or not Qualifying Holders should participate in the Offer