

IMPORTANT NOTICE

NEITHER IN THIS TENDER OFFER MEMORANDUM NOR ANY RELATED DOCUMENT HAS BEEN FILED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION, NOR HAS ANY SUCH DOCUMENT BEEN FILED WITH OR REVIEWED BY ANY U.S. STATE SECURITIES COMMISSION OR THE REGULATORY AUTHORITY OF ANY COUNTRY. NO AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS TENDER OFFER MEMORANDUM OR ANY RELATED DOCUMENTS, AND IT IS UNLAWFUL AND IS A CRIMINAL OFFENSE IN THE UNITED STATES TO MAKE ANY REPRESENTATION TO THE CONTRARY.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached Tender Offer Memorandum and you are therefore required to read this disclaimer carefully before accessing, reading or making any other use of the Tender Offer Memorandum. By accessing the Tender Offer Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited and Deutsche Bank AG, London Branch (together the **Dealer Managers**) and/or [●] (the **Tender Agent**) as a result of such access. Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the attached Tender Offer Memorandum.

THE ATTACHED TENDER OFFER MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE TENDER OFFER MEMORANDUM MAY ONLY BE DISTRIBUTED TO PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO SEND THE TENDER OFFER MEMORANDUM. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE ATTACHED TENDER OFFER MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THESE RESTRICTIONS MAY RESULT IN A VIOLATION OF APPLICABLE LAWS.

Confirmation of your representation: In order to be eligible to view the attached Tender Offer Memorandum or make an investment decision with respect to the Offer (as defined below), you must be able to participate lawfully in the invitations by Regione Campania (the **Region**) to holders of its outstanding Notes (as defined in the Tender Offer Memorandum) to tender its Notes for purchase by the Region for cash (the **Offers**) on the terms and subject to the conditions set out in the Tender Offer Memorandum including the distribution restrictions set out on pages 6 to 7 thereof (the **Offer and Distribution Restrictions**). The Tender Offer Memorandum was sent at your request and by accessing the Tender Offer Memorandum you shall be deemed to have represented to the Region, the Dealer Managers and the Tender Agent that:

- (i) you are a holder or a beneficial owner of the Notes;
- (ii) you are a person to whom it is lawful to send the Tender Offer Memorandum or to make an invitation pursuant to the Offer in accordance with applicable laws, including the Offer and Distribution Restrictions; and
- (iii) you consent to delivery of the Tender Offer Memorandum by electronic transmission to you.

The attached Tender Offer Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted *via* this medium may be altered or changed during the process of electronic transmission and consequently none of the Region, the Dealer Managers, the Tender Agent or any person who controls, or is a director, officer, employee, agent or affiliate of, any such person, if applicable, accepts any liability or responsibility whatsoever in respect of any difference between the Tender Offer Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Tender Agent.

You are also reminded that the attached Tender Offer Memorandum has been sent to you on the basis that you are a person into whose possession the Tender Offer Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorised to, deliver the Tender Offer Memorandum to any other person.

Any materials relating to the Offer do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offer or solicitation are not permitted by law. If a jurisdiction requires that the Offer be made by a licensed broker or dealer and any of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in that jurisdiction, such Offer shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Region in such jurisdiction.

The Tender Offer Memorandum may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply.

Restrictions: Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in any jurisdiction in which such offer or solicitation would be unlawful. The distribution of the attached Tender Offer Memorandum in certain jurisdictions (in particular, Italy, the United Kingdom, France and Belgium) may be restricted by law. See "*Offer and Distribution Restrictions*" on pages 6 to 7 of the attached Tender Offer Memorandum. Persons into whose possession the Tender Offer Memorandum comes are required by each of the Region, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

You are responsible for protecting against viruses and other destructive items. Your receipt of this document via electronic transmission is at your risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

TENDER OFFER MEMORANDUM dated [●]

This Tender Offer Memorandum does not constitute an offer to buy or the solicitation of an offer to sell securities in any jurisdiction in which such offer or solicitation would be unlawful. The distribution of this Tender Offer Memorandum in certain jurisdictions (in particular, Italy, the United Kingdom, France and Belgium) may be restricted by law. See "Offer and Distribution Restrictions" on pages 6 to 7. Persons into whose possession this Tender Offer Memorandum comes are required by each of the Region, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

Invitations by

Regione Campania

(organized and existing as public local entity under the laws of the Republic of Italy)
(the **Region**)

to the holders of its

€ 1,090,000,000 4.849% Fixed Rate Notes due 2026 (the **2026 Notes**) and

U.S. \$1,000,000,000 6.262% Fixed Rate Notes due 2036 (the **2036 Notes** and, together with the 2026 Notes, the **Notes** and each a **Series**)

to tender any and all of their Notes for purchase by the Region for cash

Notes	ISIN	CUSIP	Outstanding Nominal Amount	Purchase Price
Notes due 2026	XS0259658507	025965850	€ 1,090,000,000	[●]% i.e. € [●] for each € 50,000 in nominal amount of Notes validly tendered and accepted for purchase
Notes due 2036	US134029AA51 (Rule 144A)	134029 AA 5 (Rule 144A)	U.S. \$1,000,000,000	[●]% i.e. U.S. \$ [●] for each U.S. \$100,000 in nominal amount of Notes validly tendered and accepted for purchase
	XS0259657954 (Reg S)	025965795 (Reg S)		

THE OFFERS BEGIN ON THE DATE OF THIS TENDER OFFER MEMORANDUM AND WILL EXPIRE AT 5.00 P.M. (EST) ON [●], UNLESS ANY OFFER IS EXTENDED, RE-OPENED, AMENDED AND/OR TERMINATED AS PROVIDED IN THIS TENDER OFFER MEMORANDUM

THE DEADLINES SET BY ANY INTERMEDIARY, DIRECT PARTICIPANT (AS DEFINED HEREIN), CLEARING SYSTEM OR DTC MAY BE EARLIER THAN THIS DEADLINE

DEALER MANAGERS**BARCLAYS****BNP PARIBAS****CITIGROUP****DEUTSCHE BANK**

TABLE OF CONTENTS

THE OFFERS	3
OFFER AND DISTRIBUTION RESTRICTIONS	6
GENERAL	8
EXPECTED TIMETABLE OF EVENTS	10
FURTHER INFORMATION AND TERMS AND CONDITIONS	11
RISK FACTORS AND OTHER CONSIDERATIONS	13
TAX CONSEQUENCES	16
CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS	17
PROCEDURES FOR PARTICIPATING IN THE OFFERS	19
AMENDMENT, TERMINATION AND REVOCATION	27
DEALER MANAGERS AND TENDER AGENT	29
DEFINITIONS	30

THE OFFERS

This Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Offers. If any Noteholder is in any doubt as to the contents of this Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. 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 Offers. The distribution of this Tender Offer Memorandum may be restricted by law in certain jurisdictions (see "*Offer and Distribution Restrictions*"). None of Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited and Deutsche Bank AG, London Branch (together, the Dealer Managers), [●] (the Tender Agent), the Region or any of their respective directors, employees or affiliates, if applicable, makes any recommendation as to whether holders of Notes should tender Notes for purchase pursuant to the Offers.

Capitalised terms used in this Tender Offer Memorandum have the meaning given in "*Definitions*" (see pages 30 to 32) and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

The Region separately invites, in each case subject to the distribution restrictions referred to in "*Offer and Distribution Restrictions*", all holders (the **Noteholders**) of its outstanding 2026 Notes (such invitation, the **2026 Notes Offer**) and 2036 Notes (such invitation, the **2036 Notes Offer**) to tender its Notes for purchase by the Region for cash (the 2026 Notes Offer and the 2036 Notes Offer together, the **Offers**, and each an **Offer**). The Offers are made on the terms and subject to the conditions set out in this Tender Offer Memorandum.

Before making a decision whether to tender Notes pursuant to an Offer, Noteholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the risk factors described in "Risk Factors and Other Considerations".

This Tender Offer Memorandum does not constitute an invitation to participate in the Offers in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The Offers are subject to invitation and distribution restrictions in, amongst other countries, Italy, the United Kingdom, France and Belgium. The distribution of this Tender Offer Memorandum in those jurisdictions is restricted by the laws of such jurisdictions and any Tender of Notes in violation of the invitation and distribution restrictions in such jurisdiction shall be rejected. See "*Offer and Distribution Restrictions*".

NEITHER IN THIS TENDER OFFER MEMORANDUM NOR ANY RELATED DOCUMENT HAS BEEN FILED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION, NOR HAS ANY SUCH DOCUMENT BEEN FILED WITH OR REVIEWED BY ANY U.S. STATE SECURITIES COMMISSION OR THE REGULATORY AUTHORITY OF ANY COUNTRY. NO AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS TENDER OFFER MEMORANDUM OR ANY RELATED DOCUMENTS, AND IT IS UNLAWFUL AND IS A CRIMINAL OFFENSE IN THE UNITED STATES TO MAKE ANY REPRESENTATION TO THE CONTRARY.

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

[Certain Noteholders holding approximately [●] million in nominal value of the Notes have agreed, or indicated that they intend, to tender their Notes for purchase in the Offer.]

Rationale and Background for the Offers

The Offers are being made as part of the Region's active management of its liabilities pursuant to article 45 of Decree no. 66 of 24 April 2014, as converted with amendments, in Law no. 89 of 23 June 2014, and as amended pursuant to Article 9, paragraph 6, of Decree no. 78 of 19 June 2015, as converted into Law no. 125 of 6 August 2015 (Article 45 of Decree 66). Furthermore, the Offers provide liquidity to those Noteholders whose Notes are accepted in the Offers.

Financing Condition

Whether the Region will accept for purchase the Notes validly tendered for purchase in the relevant Offer(s) is subject to the receipt of sufficient funds which the Italian Ministry of Economy and Finance has agreed to provide, prior to or on the Settlement Date, to the Region (the **Financing Condition**). The announcement of the satisfaction of the Financing Condition is expected to take place at or around the announcement of the final results date.

Purchase Prices

Fixed Purchase Prices

The Region will pay a fixed purchase price of [●] per cent., i.e. €[●] for each € 50,000 in nominal amount of 2026 Notes accepted by it for purchase pursuant to the 2026 Notes Offer.

The Region will pay a fixed purchase price of [●] per cent., i.e. U.S. \$ [●] for each U.S. \$100,000 in nominal amount of 2036 Notes accepted by it for purchase pursuant to the 2036 Notes Offer.

Accrued Interest

The Region will also pay Accrued Interest in respect of Notes accepted for purchase pursuant to the relevant Offer (the **Accrued Interest Payment**).

Tender Instructions

In order to participate in, and be eligible to receive the relevant Purchase Price pursuant to an 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. (EST) on [●] (the **Expiration Deadline**). See "*Procedures for Participating in the Offers*" on page 19.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold the 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 relevant Offer by the deadlines specified in this Tender Offer Memorandum. The deadlines set by any such intermediary, each Clearing System and DTC for the submission and withdrawal of Tender Instructions may be earlier than the relevant deadlines specified in this Tender Offer Memorandum.

Once submitted, Tender Instructions will be irrevocable except in the limited circumstances described in "*Amendment, Termination and Revocation*" on page 27.

Tender Instructions must be submitted in respect of a minimum nominal amount of (i) 2026 Notes of no less than € 50,000 and (ii) 2036 Notes of no less than U.S. \$100,000, being the relevant minimum denomination of each Series. A separate Tender Instruction must be completed on behalf of each beneficial owner. Tender Instructions which relate to a nominal amount of Notes of any relevant Series of less than the relevant minimum denomination will be rejected.

Acceptance

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

Announcements

The Region will announce on [●]: (i) whether the Financing Condition has been satisfied, and if it has been satisfied, whether it will accept valid tenders of Notes pursuant to the Offers; (ii) in respect of Notes accepted for purchase, the relevant Series Acceptance Amount and Accrued Interest; and (iii) the aggregate nominal amount of Notes of each Series that will remain outstanding after the Settlement Date. See "*Further Information and Terms and Conditions – Announcements*" on page 12.

General

The expected Settlement Date for each Offer is [●] (subject to the Region's right to extend, re-open, amend or waive any condition of and/or terminate any Offer) (the **Settlement Date**).

The Region may, in its sole discretion, extend, re-open, amend, waive any condition of any Offer or terminate any Offer at any time (subject to applicable law and as provided in this Tender Offer Memorandum). Details of any such extension, re-opening, amendment, waiver or termination will be announced as provided in this Tender Offer Memorandum as soon as reasonably practicable after the relevant decision is made. See "*Amendment, Termination and Revocation*" on page 27.

For further information on the Offers and the further terms and conditions on which the Offers are made, Noteholders should refer to "*Further Information and Terms and Conditions*" on pages 11 to 12.

Questions and requests for assistance (i) in connection with the Offers may be directed to the Dealer Managers and (ii) in connection with the delivery of Tender Instructions may be directed to the Tender Agent, the contact details for each of which are on the last page of this Tender Offer Memorandum.

OFFER AND DISTRIBUTION RESTRICTIONS

This Tender Offer Memorandum does not constitute an invitation to participate in the Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Tender Offer Memorandum comes are required by each of the Region, the Dealer Managers and the Tender Agent to inform them about, and to observe, any such restrictions. If any recipient of this Tender Offer Memorandum is in any doubt as to the contents hereof or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.

Italy

None of the Offers, this Tender Offer Memorandum or 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 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 the Italian Financial Services Act and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

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

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

United Kingdom

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

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

France

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

Belgium

Neither the Offers, this Tender Offer Memorandum or any other documents or materials relating to the Offers have been submitted to or will be submitted for approval or recognition to the Financial Services and Markets Authority (*Autorité des services et marchés financiers / Autoriteit financiële diensten en markten*) and, accordingly, the Offers may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids as amended or replaced from time to time. Accordingly, the Offers may not be advertised and the Offers will not be extended, and neither this 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” in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (as amended from time to time), acting on their own account. Insofar as Belgium is concerned, this Tender Offer Memorandum has 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 Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

General

This Tender Offer Memorandum does not constitute an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer or similar and any of the Dealer Managers and their respective affiliates is such a licensed broker or dealer or similar in any such jurisdiction, such Offers shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Region in such jurisdiction.

In addition to the representations referred to above, each Noteholder participating in an Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Participating in the Offers*". Any tender of Notes for purchase pursuant to an Offer from a Noteholder that is unable to make these representations may be rejected. Each of the Region, the Dealer Managers and the Tender Agent reserves the right, in its absolute discretion (and without prejudice to the relevant Noteholder's responsibility for the representations made by it), to investigate, in relation to any tender of Notes for purchase pursuant to any Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Region determines (for any reason) that such representation is not correct, such tender may be rejected.

GENERAL

The Region accepts responsibility for the information contained in this Tender Offer Memorandum, which is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the relevant Offer(s), this Tender Offer Memorandum and the Region) and each Noteholder must make its own decision, based upon their own judgement and upon advice from such financial, legal and tax advisers as they have deemed necessary, as to whether to tender any or all of its Notes for purchase pursuant to such Offer(s). Accordingly, each Noteholder receiving this Tender Offer Memorandum acknowledges that such person has not relied upon the Region, any Dealer Managers or the Tender Agent in connection with its decision as to whether to participate in any Offer. Each such Noteholder must make its own analysis and investigations regarding the Offers, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it. If such Noteholder is in any doubt about any aspect of the Offers and/or the action it should take, including in respect of any tax consequences, it should consult its professional advisers. None of the Dealer Managers, the Tender Agent or their respective directors, employees or affiliates, or the Region makes any representation or recommendation whatsoever regarding this Tender Offer Memorandum or the Offers, and none of the Dealer Managers, the Tender Agent or their respective directors, employees or affiliates, or the Region makes any recommendation as to whether Noteholders should tender Notes in an Offer. The Tender Agent is the agent of the Region and owes no duty to any Noteholder.

In the ordinary course of their respective businesses, the Dealer Managers and the Tender Agent are entitled to hold positions in the Notes either for their own account or for the account, directly or indirectly, of third parties. In the ordinary course of their respective businesses, they are entitled to continue to hold or dispose of, in any manner they may elect, subject to applicable law, any Notes they may hold as at the date of this Tender Offer Memorandum. No such submission or non-submission by the Dealer Managers or the Tender Agent should be taken by any holder of Notes or any other person as any recommendation or otherwise by any such Dealer Manager or the Tender Agent, as the case may be, as to the merits of participating or not participating in the Offers.

Neither the delivery of this Tender Offer Memorandum nor any purchase of Notes shall, under any circumstances, create any implication that (i) the information contained in this Tender Offer Memorandum is current as of any time subsequent to the date of such information, (ii) there has been no change in the information set out in this Tender Offer Memorandum or in the affairs of the Region since the date of this Tender Offer Memorandum or (iii) the information in this Tender Offer Memorandum has remained accurate and complete.

No person has been authorised to give any information or to make any representation about the Region or the Offers other than as contained in this Tender Offer Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by the Region, the Dealer Managers, the Tender Agent or any of their respective agents.

Noteholders who do not participate in the Offers, or whose Notes are not accepted for purchase by the Region, do not need to take any action and will continue to hold their Notes subject to the terms and conditions of the relevant Series.

Noteholders must comply with all laws that apply to them in any place in which they possess this Tender Offer Memorandum. Noteholders must also obtain any consents or approvals that they need in order to submit Tender Instructions and to tender their Notes. None of the Region, the Dealer Managers or the Tender Agent is responsible for Noteholders' compliance with these legal requirements. See "*Offer and Distribution Restrictions*".

For the avoidance of doubt, the invitations by the Region to Noteholders contained within this Tender Offer Memorandum are invitations to treat by the Region and any references to any offer or invitation being made by the Region under or in respect of an Offer shall be construed accordingly.

Unless the context otherwise requires, references in this Tender Offer Memorandum to **Noteholders** or **holders of Notes** include:

- (i) each person who is shown in the records of The Depository Trust Company (**DTC**) in respect of Notes held directly with DTC or in the records of Euroclear Bank S.A./N.V. (**Euroclear**) or Clearstream

Banking, *société anonyme* (**Clearstream, Luxembourg**, together with Euroclear, the **Clearing Systems** and each a **Clearing System**) as a holder of the Notes (also referred to as **Direct Participants** and each a **Direct Participant**); and

- (ii) each beneficial owner of the Notes holding such Notes, directly or indirectly, in an account in the name of a Direct Participant acting on such beneficial owner's behalf,

except that for the purposes of any payment to a Noteholder pursuant to an Offer of the relevant Purchase Price and the relevant Accrued Interest Payment, to the extent the beneficial owner of the relevant Notes is not a Direct Participant, such payment will only be made by DTC or the relevant Clearing System to the relevant Direct Participant and the making of such payment by or on behalf of the Region to DTC and such Clearing System and by DTC or such Clearing System to such Direct Participant will satisfy the respective obligations of the Region, DTC and such Clearing System in respect of the purchase of such Notes.

If a Noteholder decides to tender Notes pursuant to the Offers, the Noteholder must arrange for a Direct Participant to electronically transmit (1) in respect of Notes held with DTC, an electronic tender instruction (each a “**DTC Tender Instruction**”) to be submitted through DTC’s Automated Tender Offer Program (“**ATOP**”), for which the transaction will be eligible, or (2) in respect of Notes held through Euroclear or Clearstream, Luxembourg, an electronic tender and blocking instruction in the form specified by such Clearing System or similar form of notice to be sent to Direct Participants by each of Euroclear and Clearstream, Luxembourg on or about the date of this Tender Offer Memorandum informing Direct Participants of the procedures to be followed in order to participate in the Offer (together with the DTC Tender Instructions, the “**Tender Instructions**” and each a “**Tender Instruction**”). See “*Procedures for Participating in the Offers*”.

All references in this Tender Offer Memorandum to **U.S. Dollars, USD** or to **U.S. \$** refer to the currency of the United States of America and to **Euro** or **€** refer to single the currency of the participating Member States in the Third Stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time.

EXPECTED TIMETABLE OF EVENTS

The times and dates below are indicative only.

Events

Times and Dates

Launch Date of the Offers

Announcement of Offers. Tender Offer Memorandum available from the Tender Agent.

[●]

Expiration Deadline

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

5.00 p.m. (EST) on [●]

Announcement of final Offer Results

Announcement of (i) whether the Financing Condition has been satisfied, and if it has been satisfied, whether the Region will accept valid tenders of Notes pursuant to the Offers; (ii) in respect of each Series of the Notes accepted for purchase, the relevant Series Acceptance Amount and Accrued Interest; and (iii) the aggregate nominal amount of Notes of each Series that will remain outstanding after the Settlement Date.

At or around 11.00 a.m. (EST) on [●]

Settlement Date

Expected settlement date for the Offers.

[●]

*The above times and dates are subject to the right of the Region to extend, re-open, amend and/or terminate any of the Offers (subject to applicable law and as provided in this Tender Offer Memorandum). Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, an Offer, before the deadlines specified in this Tender Offer Memorandum. **The deadlines set by any such intermediary, each Clearing System and DTC for the submission of Tender Instructions may be earlier than the relevant deadlines specified above. See "Procedures for Participating in the Offers" on pages 19 to 26.***

Unless stated otherwise, announcements in connection with the Offers will be made by publication on the Luxembourg Stock Exchange's website at www.bourse.lu. Such announcements may also be found on the relevant Reuters International Insider Screen and be made by (i) the issue of a press release to a Notifying News Service, and (ii) the delivery of notices to the Clearing Systems and/or DTC for communication to Direct Participants. Copies of all such announcements, press releases and notices can also be obtained from the Tender Agent, the contact details for which are on the last page of this Tender Offer Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tender Agent for the relevant announcements during the course of the Offers. In addition, Noteholders may contact the Dealer Managers for information using the contact details on the last page of this Tender Offer Memorandum.

FURTHER INFORMATION AND TERMS AND CONDITIONS

Rationale and Background for the Offers

The Offers are being made as part of the Region's balance sheet management and are aimed at pro-actively managing its liabilities pursuant to Article 45 of Decree 66. Furthermore, the Offers provide a degree of liquidity to those Noteholders whose Notes are accepted in the Offers.

Summary of the Notes

Notes	ISIN	CUSIP	Outstanding Nominal Amount	Purchase Price
Notes due 2026	XS0259658507	025965850	€ 1,090,000,000	[●]% i.e. € [●] for each € 50,000 in nominal amount of Notes validly tendered and accepted for purchase
Notes due 2036	US134029AA51 (Rule 144A) XS0259657954 (Reg S)	134029 AA 5 (Rule 144A) 025965795 (Reg S)	U.S. \$1,000,000,000	[●]% i.e. U.S. \$ [●] for each U.S. \$100,000 in nominal amount of Notes validly tendered and accepted for purchase

Total amount payable to Noteholders

If the Region decides to accept valid tenders of Notes pursuant to the Offers, the total amount that will be paid to each Noteholder on the Settlement Date for the Notes accepted for purchase from such Noteholder will be an amount (rounded to the nearest U.S. \$ 0.01 or € 0.01, with U.S. \$0.005 or € 0.01, as the case may be, rounded upwards) equal to the sum of:

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

Acceptance and no scaling

The Region is under no obligation to accept for purchase any Notes tendered pursuant to the Offers.

If the Region decides to accept valid tenders of Notes pursuant to one or more Offer(s), the Region will accept for purchase all of the Notes of each Series that are the subject of such Offer(s) that are validly tendered and there will be no scaling of any tenders of Notes of such Series for purchase. The Region may decide to accept tenders of Notes of any one or more Series for purchase, or not to accept tenders of Notes of any one or more Series and may make any such decision for any reason.

Notes that are not successfully tendered for purchase pursuant to the Offers will remain outstanding.

Payment pursuant to the Offers

If Notes validly tendered in the Offers are accepted for purchase by the Region, the aggregate amounts of the relevant Purchase Price and the Accrued Interest Payment for such Notes will be paid, in immediately available funds, on the Settlement Date to DTC and the relevant Clearing System, if applicable, for payment to the cash accounts of the relevant Noteholders in DTC and the relevant Clearing System (see "*Procedures for Participating in the Offers*" on pages 19 to 26). The payment of such aggregate amounts to DTC and the Clearing Systems will discharge the obligation of the Region to all such Noteholders in respect of the payment of the relevant Purchase Price and the Accrued Interest Payment.

Provided the Region makes, or has arranged to be made on its behalf, full payment of the relevant Purchase Price and the Accrued Interest Payment for all Notes accepted for purchase pursuant to the Offers to DTC and the Clearing Systems on or before the Settlement Date, under no circumstances will any additional interest be payable to a Noteholder because of any delay or failure in the transmission of funds from DTC and/or the relevant Clearing System or any other intermediary with respect to such Notes of that Noteholder.

General Conditions of the Offers

The Region expressly reserves the right, in its sole discretion, to delay acceptance of tenders of Notes pursuant to any Offer in order to comply with applicable laws. In all cases, the purchase of Notes for cash pursuant to an Offer will only be made (i) subject to the Financing Condition being satisfied, and (ii) after the submission of a valid Tender Instruction in accordance with the procedures described in "*Procedures for Participating in the Offers*" on pages 19 to 26, including the blocking of the Notes tendered in the relevant account in the relevant Clearing System or DTC from the date the relevant Tender Instruction is submitted until the earlier of (i) the time of settlement on the Settlement Date and (ii) the time of any termination of the relevant Offer (including where such Notes are not accepted by the Region for purchase) or at which the Tender Instruction is revoked, in the limited circumstances in which such revocation is permitted. See also "*Risk Factors and Other Considerations*" on pages 13 to 15.

The Region will at all times have the discretion to accept for purchase any Notes tendered in an Offer, the tender of which would otherwise be invalid or, in the sole opinion of the Region, may otherwise be invalid.

The Region is not under any obligation to accept any tender of Notes for purchase pursuant to any Offer. Tenders of Notes for purchase may be rejected in the sole discretion of the Region for any reason and the Region is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of Notes for purchase. For example, tenders of Notes of any Series for purchase may be rejected if the relevant Offer is terminated, if such Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

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

Noteholders are advised that the Region may, in its sole discretion, accept tenders of Notes pursuant to any of the Offers on more than one date if such Offers are extended, re-opened or amended.

The failure of any person to receive a copy of this Tender Offer Memorandum or any announcement made or notice issued in connection with the Offers shall not invalidate any aspect of the Offers. No acknowledgement of receipt of any Tender Instruction and/or other documents will be given by the Region or the Tender Agent.

This Tender Offer Memorandum and any other documents or materials relating to the Offers have been prepared on a voluntary basis by the Region, and have not been and will not be submitted to the clearance procedures of CONSOB, since the Offers are being carried out in Italy as exempted offers pursuant to Italian laws and regulations.

Announcements

Unless stated otherwise, announcements and press releases in connection with the Offers will be made, to the extent provided in this Tender Offer Memorandum, in accordance with applicable law and by an announcement on the website of the Luxembourg Stock Exchange (www.bourse.lu), on the relevant Reuters International Insider Screen and be made by (i) the issue of a press release to a Notifying News Service, and (ii) the delivery of notices and press releases to the Clearing Systems and DTC for communication to Direct Participants. Copies of all such announcements, press releases and notices can also be obtained from the Tender Agent, the contact details for which are on the last page of this Tender Offer Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tender Agent for the relevant announcements during the course of the Offers. In addition, Noteholders may contact the Dealer Managers for information using the contact details on the last page of this Tender Offer Memorandum.

Governing law

The Offers, any Tender Instructions and any purchase of Notes pursuant to the Offers, and any non-contractual obligations arising out of or in connection with the Offers, each Tender Instruction and any purchases of Notes pursuant to the Offers, shall be governed by and construed in accordance with English law. By submitting a Tender Instruction, the relevant Noteholder irrevocably and unconditionally agrees for the benefit of the Region, the Dealer Managers and the Tender Agent that the courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the relevant Offer or such Tender Instruction and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts. See also "*Procedures for Participating in the Offers – General*" on page 19.

RISK FACTORS AND OTHER CONSIDERATIONS

Before making a decision whether to tender Notes pursuant to an Offer, Noteholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the following factors. The Region believes that the factors described below represent the principal risks inherent in the Offers, but the Offers may imply other risks which may not be considered significant risks by the Region based on information currently available to it or which it may not currently be able to anticipate.

No obligation to accept tenders of Notes for purchase

The Region is not under any obligation to accept any tender of Notes for purchase pursuant to an Offer. Tenders of Notes for purchase may be rejected in the sole discretion of the Region for any reason and the Region is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of Notes for purchase. For example, tenders of Notes for purchase may be rejected if the relevant Offer is terminated, if such Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

Responsibility for complying with the procedures of the Offers

Noteholders are responsible for complying with all of the procedures for tendering Notes pursuant to the relevant Offer. Only Notes that are owned and available at the time of the Offers can be validly tendered. In particular, the deadlines set by any intermediary, Direct Participant, Clearing System or DTC for the submission and withdrawal of Tender Instructions may be earlier than the relevant deadlines specified in this Tender Offer Memorandum. None of the Region, the Dealer Managers or the Tender Agent assumes any responsibility for informing any Noteholder of any error or other irregularities, manifest or otherwise, with respect to such Noteholder's participation in an Offer.

Completion, termination and amendment

Until the Region announces whether the Financing Condition has been satisfied, and if so, whether it has decided to accept valid tenders of Notes pursuant to any or all of the Offers, no assurance can be given that the Offers will be completed. In addition, subject to applicable law and as provided in this Tender Offer Memorandum, the Region may, in its sole discretion, extend, re-open, amend or terminate any Offer at any time before such announcement and may, in its sole discretion, waive any of the conditions to any Offer either before or after such announcement.

Tender Instructions irrevocable

Tender Instructions will be irrevocable except in the limited circumstances described in "*Amendment, Termination and Revocation*".

Compliance with offer and distribution restrictions

Noteholders are referred to the offer and distribution restrictions in "*Offer and Distribution Restrictions*" and the agreements, acknowledgements, representations, warranties and undertakings in "*Procedures for Participating in the Offers*" on pages 19 to 26, which Noteholders will be deemed to make on submission of a Tender Instruction. Non-compliance with these could result in, among other things, the unwinding of trades and/or penalties.

Responsibility to consult advisers, and for assessing the merits of the Offers

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Offers, the Notes and the Region) and each Noteholder must make its own decision, based upon their own judgement and upon advice from such financial, legal and tax advisers as they have deemed necessary, as to whether to tender any or all of its Notes for purchase pursuant to an Offer.

Noteholders should consult their own tax, accounting, financial, legal and other advisers regarding the suitability to themselves of the tax, accounting, financial, legal or other consequences of participating in an Offer. This Tender Offer Memorandum does not discuss any tax consequences for Noteholders arising from the purchase by the Region of the 2036 Notes and the receipt of any Accrued Interest other than certain United States federal income tax considerations (see "*Certain U.S. Federal Income Tax Considerations*").

None of the Region, the Dealer Managers, the Tender Agent or any director, officer, employee, agent or affiliate, if applicable, of any such person, is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offers, and accordingly none of the Region, the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents or affiliates, if applicable, make any recommendation whatsoever regarding the Offers, or any recommendation as to whether Noteholders should tender their Notes for purchase pursuant to an Offer. Each Noteholder is liable for its own taxes and has no recourse to the Region, the Dealer Managers, the Tender Agent or any director, officer, employee, agent or affiliate, if applicable, of any such person with respect to taxes arising in connection with the Offers.

Accordingly none of the Region, the Dealer Managers, the Tender Agent, or any director, officer, employee, agent or affiliate, if applicable, of any such person, makes any recommendation as to whether Noteholders should tender Notes in the Offers or an assessment of the merits of the Offers or of the impact of any of the Offers on the interests of the Noteholders either as a class or as individuals.

Restrictions on transfer of Notes

When considering whether to participate in an Offer, Noteholders should take into account that restrictions on the transfer of Notes by Noteholders will apply from the time of submission of Tender Instructions. A Noteholder will, on submitting a Tender Instruction, agree that its Notes will be blocked in the relevant account in DTC or the relevant Clearing System from the date the relevant Tender Instruction is submitted until the earlier of: (i) the time of settlement on the Settlement Date; and (ii) the time of any termination of the relevant Offer (including where such Notes are not accepted by the Region for purchase) or at which the Tender Instruction is revoked, in the limited circumstances in which such revocation is permitted. See "*Amendment, Termination and Revocation*" on page 27.

Specified Denomination of the Notes

The Notes have denominations consisting of Specified Denomination of (i) € 50,000 with respect to the 2026 Notes, and (ii) U.S. \$100,000 with respect to 2036 Notes. A Noteholder whose Notes are accepted for purchase pursuant to an Offer and who, following purchase of the relevant Notes on the Settlement Date, continues to hold in its account with DTC or the relevant Clearing System further Notes in a nominal amount outstanding of less than the relevant minimum denomination, would need to purchase a nominal amount of Notes such that its holding amounts to at least such minimum denomination before the Notes it continues to hold may be traded in DTC or the Clearing Systems.

Uncertainty as to the trading market for Notes not purchased

To the extent any tendered Notes are accepted by the Region for purchase pursuant to an Offer, the trading market for the Notes that remain outstanding may be significantly more limited. Such remaining Notes may command a lower market price than would be commanded by a comparable issue of debt securities with greater market liquidity. A reduced market value may also make the trading price of such Notes more volatile. As a result, the market price for Notes that remain outstanding after completion of the Offers may be adversely affected by the Offers. None of the Region, the Dealer Managers or the Tender Agent or their respective affiliates, if applicable, has any duty to make a market in the Notes outstanding (if any) following settlement of the Offers.

Uncertainty as to future price of the Notes

The price at which the Notes that remain outstanding trade following the Offers may be influenced by future developments and/or announcements, both positive and negative, regarding the Region. If there are positive or negative developments and/or announcements regarding the Region and the price at which the Notes trade is affected in a positive or negative way, a decision to tender or not to tender Notes as part of the Offers may be detrimental to Noteholders.

Other acquisitions or redemption of Notes

The Region may acquire further Notes after the Offers have expired or lapsed, whether in the market or otherwise. The Region may also redeem any outstanding Notes in accordance with their terms and conditions.

Payment obligation

If Notes validly tendered in the Offers are accepted for purchase by the Region, the aggregate of the amounts of the relevant Purchase Price and the relevant Accrued Interest Payment for such Notes will be paid by or on behalf of the Region, in immediately available funds, on the Settlement Date to DTC and the relevant Clearing System, if applicable, for payment to the cash accounts of the relevant Noteholders in DTC or the relevant Clearing System, as the case may be. Such payment shall discharge in full the Region's obligation to all such Noteholders in respect of payment of the relevant Purchase Price and the relevant Accrued Interest Payment for the relevant Notes. If the Region makes, or has made on its behalf, full payment of the relevant Purchase Price and the relevant Accrued Interest Payment for all Notes accepted for purchase pursuant to the relevant Offer to DTC or the relevant Clearing Systems, if applicable, on or before the Settlement Date, under no circumstances will any additional interest be payable to a Noteholder because of any delay or failure in the transmission of funds from DTC or the relevant Clearing System or any other intermediary with respect to such Notes of that Noteholder. See also "*Further Information and Terms and Conditions – Payment pursuant to the Offers*" on page 11.

Potential conflict of interests of the Dealer Managers

The Dealer Managers may from time to time perform various banking, commercial banking, financial advisory and fiduciary services in respect of which potential conflict of interests with respect to the Offers and the Region may arise. There is no obligation on the Dealer Managers to disclose such possible conflicting interests and transactions to the Region and the market. In addition, each of the Dealer Managers may continue to own or dispose of, in any moment it may elect at its own discretion, any Notes it may beneficially own at the date of this Tender Offer Memorandum, and no Dealer Manager has any obligation to tender or refrain from tendering Notes beneficially owned by it in connection with the Offers.

TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to a Noteholder or a beneficial owner of the Notes, this Tender Offer Memorandum does not discuss the tax consequences for Noteholders or such beneficial owners arising from the purchase of Notes by the Region pursuant to the relevant Offer. Noteholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the sale of their Notes and the receipt pursuant to the relevant Offer of the relevant Purchase Price and the relevant Accrued Interest Payment. Noteholders and beneficial owners of the Notes are liable for their own taxes and have no recourse to any of the Region, the Dealer Managers or the Tender Agent or any of their respective directors, officers, employees or affiliates, if applicable, with respect to taxes arising in connection with the Offers.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax consequences for the U.S. Noteholders described below of selling the 2036 Notes for cash pursuant to the 2036 Notes Offer. This discussion applies only to 2036 Notes held as capital assets by a U.S. Noteholder, and does not describe all of the tax consequences that may be relevant to a U.S. Noteholder in light of its particular circumstances, including alternative minimum tax consequences, Medicare contribution tax consequences and tax consequences applicable to a U.S. Noteholder subject to special rules, such as a:

- financial institution;
- regulated investment company;
- dealer or trader in securities or currencies;
- person holding notes as part of a “straddle” or integrated transaction;
- person whose functional currency is not the U.S. Dollar;
- entity treated as a partnership for U.S. federal income tax purposes;
- person holding 2036 Notes in connection with a trade or business conducted outside of the United States;
- insurance companies;
- individual retirement accounts and other tax deferred accounts; or
- U.S. expatriate; or
- tax-exempt entity.

This summary is based on the U.S. Internal Revenue Code of 1986, administrative pronouncements, judicial decisions and final, temporary and proposed Treasury regulations as of the date hereof, changes to any of which subsequent to the date of this Tender Offer Memorandum may affect the tax consequences described herein. U.S. Noteholders are urged to consult their tax advisors with regard to the application of the U.S. federal tax laws to their particular situations as well as any tax consequences arising under the laws of any state, local or non U.S. taxing jurisdiction.

As used herein, the term “**U.S. Noteholder**” means a beneficial owner of the 2036 Notes that is for U.S. federal income tax purposes:

- an individual citizen or resident of the United States;
- a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia; or
- an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

If an entity treated as a partnership for U.S. federal income tax purposes holds the 2036 Notes, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are an entity treated as a partnership for U.S. federal income tax purposes or a partner in such an entity holding Notes, you should consult your tax advisor regarding the U.S. federal income tax consequences of selling Notes pursuant to the Offer.

Sale of 2036 Notes Pursuant to the 2036 Notes Offer

In general, a U.S. Noteholder who sells 2036 Notes pursuant to the 2036 Notes Offer (a “**Tendering U.S. Noteholder**”) will recognize U.S. source gain or loss in an amount equal to the difference between the amount realized by the Tendering U.S. Noteholder on such sale (other than any portion attributable to Accrued Interest with respect to such 2036 Notes) and the Tendering U.S. Noteholder’s adjusted tax basis in the tendered notes. Any Accrued Interest would be taxable as ordinary interest income to the extent not previously included in gross income. A U.S. Noteholder’s adjusted tax basis generally will be the original cost of the 2036 Notes to the U.S. Noteholder, increased by any market discount (as described below) included in the U.S. Noteholder’s gross income and decreased (but not below zero) by any amortizable bond premium which the U.S. Noteholder has previously amortized. Amortizable bond premium generally is the excess of a U.S. Noteholder’s tax basis in the 2036 Notes immediately after its acquisition over the principal amount of the 2036 Notes.

Subject to the market discount rules described below, a Tendering U.S. Noteholder’s gain or loss generally will constitute capital gain or loss, which will be long-term capital gain or loss if the Tendering U.S. Noteholder’s holding period for the tendered Notes is more than one year. Long-term capital gains of certain non-corporate taxpayers (including individuals) are eligible for reduced rates of taxation. The deductibility of capital losses is

subject to significant limitations. Gain or loss will be computed separately for each 2036 Note sold by a Tendering U.S. Noteholder.

In the case of a Tendering U.S. Noteholder who acquired the 2036 Notes at a market discount (unless the amount of such market discount was *de minimis*), any gain recognized upon the sale of the 2036 Notes will generally be treated as ordinary income to the extent of the market discount that accrued during the period the Tendering U.S. Noteholder held the 2036 Notes, unless the Tendering U.S. Noteholder previously had elected to include such market discount in income as it accrued. Market discount generally equals the excess of the principal amount of a 2036 Note over the Tendering U.S. Noteholder's initial tax basis in the 2036 Note.

Information Reporting and Backup Withholding

Information reporting requirements may apply to the payment of the relevant Purchase Price and relevant Accrued Interest to U.S. Noteholders. Any such reportable payment may be subject to backup withholding, unless a Tendering U.S. Noteholder provides the payor (such as the Tendering U.S. Noteholder's broker) with the U.S. Noteholder's correct social security or taxpayer identification number, certifies that the U.S. Noteholder is not subject to backup withholding and otherwise complies with applicable requirements of the backup withholding rules. Certain U.S. Noteholders (including, among others, corporations) are not subject to these backup withholding requirements but may be required to provide evidence of their exemption from backup withholding. Backup withholding is not an additional tax. Any amounts so withheld may be credited against the U.S. Noteholder's U.S. federal income tax liability and may entitle the U.S. Noteholder to a refund, provided that the required information is timely furnished to the Internal Revenue Service.

Non-Tendering U.S. Noteholders

A U.S. Noteholder that does not sell 2036 Notes pursuant to the 2036 Notes Offer will not recognize any gain or loss, and the Offer will not affect a U.S. Noteholder's adjusted tax basis, holding period or accrued market discount, if any, in its 2036 Notes.

PROCEDURES FOR PARTICIPATING IN THE OFFERS

Noteholders who need assistance with respect to the procedures for participating in the Offers should contact the Tender Agent, the contact details for which are set out on the last page of this Tender Offer Memorandum.

Summary of Action to be Taken

The Region may reject tenders of Notes for purchase pursuant to the Offers which are not made by way of the submission of valid Tender Instructions in accordance with the procedures set out in this section "*Procedures for Participating in the Offers*".

To tender Notes for purchase pursuant to an Offer, a Noteholder should deliver, or arrange to have delivered on its behalf, *via* DTC or the relevant Clearing System through which its Notes are held and in accordance with the requirements of DTC and/or such Clearing System, a valid Tender Instruction that is received by the Tender Agent by the Expiration Deadline. Tender Instructions received after the Expiration Deadline will only be accepted at the Region's discretion.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such bank, securities broker or other 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, an Offer by the deadlines specified in this Tender Offer Memorandum.

The deadlines set by any such intermediary, DTC and each Clearing System for the submission and withdrawal of Tender Instructions may be earlier than the relevant deadlines specified in this Tender Offer Memorandum. Noteholders should contact any such bank, securities broker or other intermediary through which they hold their Notes as soon as possible to ensure the timely delivery of their Tender Instructions. Noteholders are solely responsible for arranging the timely delivery of their Tender Instructions.

Tender Instructions

The tendering of Notes in the Offers will be deemed to have occurred upon receipt by the Tender Agent from DTC or the relevant Clearing System of a valid Tender Instruction submitted in accordance with the requirements of DTC or such Clearing System and which is subsequently accepted by the Region. The receipt of such Tender Instruction by DTC or the relevant Clearing System will be acknowledged in accordance with the standard practices of DTC or such Clearing System and will result in the blocking of the relevant Notes in the Noteholder's account with DTC and/or the relevant Clearing System so that no transfers may be effected in relation to such Notes.

Tender Instructions must be submitted in respect of a minimum nominal amount of Notes of no less than (i) € 50,000 with respect to the 2026 Notes, and (ii) U.S. \$100,000 with respect to 2036 Notes, being the minimum denomination of each Series.

Noteholders must take the appropriate steps through DTC and/or the relevant Clearing System so that no transfers may be effected in relation to such blocked Notes at any time after the date of submission of such Tender Instruction, in accordance with the requirements of DTC and the relevant Clearing System and the deadlines required by DTC and such Clearing System. By blocking such Notes held with DTC or the relevant Clearing System, each Direct Participant will be deemed to consent to have DTC or the relevant Clearing System provide details concerning such Direct Participant's identity to the Tender Agent (and for the Tender Agent to provide such details to the Region, the Dealer Managers and to their respective legal advisers).

Only Direct Participants may submit Tender Instructions. Each Noteholder that is not a Direct Participant must arrange for the Direct Participant through which such Noteholder holds its Notes to submit a valid Tender Instruction on its behalf to DTC or the relevant Clearing System before the deadlines specified by DTC and/or the relevant Clearing System, which may be earlier than the deadlines set out in this Tender Offer Memorandum.

It is a term of each Offer that Tender Instructions are irrevocable except in the limited circumstances described in "*Amendment, Termination and Revocation*". In such circumstances, Tender Instructions may be revoked by a Noteholder, or the relevant Direct Participant on its behalf, by submitting a valid electronic withdrawal instruction to DTC and/or the relevant Clearing System. To be valid, such instruction must specify the Notes to

which the original Tender Instruction related, the securities account to which such Notes are credited and any other information required by DTC and the relevant Clearing System.

Noteholders who beneficially own the 2036 Notes through an account maintained with a broker or other securities intermediary or a Clearing System that is a DTC participant and wish to tender their Notes, should contact the relevant broker or other securities intermediary or the relevant Clearing System promptly and instruct it to tender the 2036 Notes on behalf of such Noteholders by means of delivery through the book-entry system confirmation of DTC prior to the Expiration Deadline. To tender the 2036 Notes held in book-entry form, a DTC participant must comply with the ATOP procedures of DTC. In addition, the Tender Agent must receive, at or prior to the Expiration Deadline, a properly transmitted Agent's Message and a timely confirmation of book-entry transfer of the relevant 2036 Notes into the Tender Agent's account at DTC according to the procedure for book-entry transfer described below.

Noteholders which are holding 2026 Notes in book-entry form with a Clearing System and wish to tender the 2026 Notes, must instruct the relevant securities intermediary through which the 2026 Notes are held to enter a Tender Instruction through the relevant Clearing System. The receipt of such Tender Instruction by a Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant 2026 Notes in the account held with the relevant Clearing System so that no transfers may be effected in relation to such 2026 Notes. Noteholders must take the appropriate steps through the relevant Clearing System so that no transfers may be effected in relation to such blocked 2026 Notes at any time after the date of submission of such Tender Instruction, in accordance with the requirements of the relevant Clearing System and the deadlines required by the relevant Clearing System. Noteholders who are not a Direct Participant must arrange for the Direct Participant through which they hold the Notes to submit a valid Tender Instruction on their behalf to the relevant Clearing System before the deadlines specified by the relevant Clearing System. Pursuant to such Tender Instruction, the relevant Clearing System will give instructions that will cause the Notes to be tendered to the Tender Agent.

Book-Entry Delivery; ATOP Procedures (for 2036 Notes directly held in DTC)

Noteholders that wish to have their 2036 Notes tendered and that beneficially own the 2036 Notes through an account maintained with a broker or other securities intermediary that is a DTC participant should contact their broker or other securities intermediary promptly and instruct it to tender their 2036 Notes on their behalf by means of delivery through the book-entry confirmation of DTC prior to the Expiration Deadline.

To tender the 2036 Notes held in book-entry form, a DTC participant must comply with the ATOP procedures of DTC described below. In addition, the Tender Agent must receive, prior to the Expiration Deadline, a properly transmitted Agent's Message (as defined herein) and a timely confirmation of book-entry transfer of the relevant 2036 Notes into the Tender Agent's account at DTC according to the procedure for book-entry transfer described below.

The tender of 2036 Notes by a Noteholder will constitute, subject to acceptance by the Region, a binding agreement between the Noteholder and the Region, in accordance with the terms and subject to the conditions described in the 2036 Notes Offer.

DTC participants may tender 2036 Notes by causing DTC to transfer the 2036 Notes to the Tender Agent in accordance with its procedures for transfer and to send an Agent's Message to the Tender Agent. The term "**Agent's Message**" means a message transmitted by DTC, received by the Tender Agent and forming part of the book-entry confirmation, to the effect that: (i) DTC has received an express acknowledgment from a DTC participant in ATOP that it is tendering 2036 Notes that are the subject of such book-entry confirmation, (ii) such DTC participant has received and agrees to be bound by the terms of the 2036 Notes Offer and (iii) the agreement may be enforced against such DTC participant.

By submitting a valid Tender Instruction to DTC in accordance with its standard procedures, a Noteholder and any DTC participant submitting such Tender Instruction on such Noteholder's behalf shall be deemed to agree, and acknowledge, represent, warrant and undertake, to the Region, the Tender Agent and the Dealer Managers at the Expiration Deadline and the time of settlement on the Settlement Date (if a Noteholder or Direct Participant is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Noteholder or Direct Participant should contact the Tender Agent immediately) that it irrevocably constitutes and appoints the Tender Agent as the true and lawful agent and attorney in fact of such Noteholder with respect to any such tendered 2036 Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to: (i) transfer ownership of such 2036 Notes on the account books maintained by DTC, together with all accompanying evidences of transfer and authenticity, to or as ordered by the Region, (ii) present such 2036 Notes for transfer

on the relevant security register and (iii) receive all benefits or otherwise exercise all rights of beneficial ownership of such 2036 Notes (except that the Tender Agent will have no rights to, or control over, funds from the Region except as agent for the tendering Noteholders in connection with the payment by the Region of the Purchase Price for any tendered 2036 Notes purchased).

In all cases, payment for 2036 Notes tendered and accepted for payment pursuant to the 2036 Notes Offer will be made only after timely receipt by the Tender Agent of a book-entry confirmation of the delivery of such 2036 Notes and an Agent's Message.

Withdrawal through ATOP

In order to withdraw previously surrendered 2036 Notes, in the limited circumstances in which such revocation is permitted as described in "*Amendment, Termination and Revocation – Revocation Rights*" on page 27, the Noteholder, or a broker or other securities intermediary on such Noteholder's behalf, must deliver a withdrawal request through ATOP and otherwise comply with the withdrawal procedures of DTC in sufficient time to allow DTC to withdraw those 2036 Notes prior the Expiration Deadline.

A withdraw request delivered through ATOP must:

- (a) specify the DTC Voluntary Offer Instruction Number, the name of the participant for whose account such 2036 Notes were tendered and such participant's account number at DTC to be credited with the withdrawn Notes;
- (b) contain a description of the 2036 Notes to be withdrawn (including the amount of 2036 Notes to be withdrawn); and
- (c) be submitted through the DTC ATOP system by such participant under the same name as the participant's name is listed in the original surrender of the 2036 Notes, or be accompanied by evidence satisfactory to the Region that the person withdrawing the surrendered 2036 Notes has succeeded to the beneficial ownership of such 2036 Notes.

Euroclear and Clearstream, Luxembourg procedures for 2036 Notes held in DTC through Euroclear and/or Clearstream, Luxembourg

Noteholders holding the 2036 Notes in book-entry form through a participant in Euroclear or Clearstream, Luxembourg and wishing to tender the 2036 Notes must instruct the relevant securities intermediary through which it holds the 2036 Notes to enter a Tender Instruction through the relevant Clearing System. The receipt of such Tender Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant 2036 Notes in the Noteholder's account with the relevant Clearing System so that no transfers may be effected in relation to such 2036 Notes. Pursuant to the Tender Instruction, the relevant Clearing System will give instructions that will cause such Noteholder's 2036 Notes to be tendered to the Tender Agent through DTC. The tender will not be validly made until the Tender Agent receives the tender through DTC's system.

Only Direct Participants in the relevant Clearing System may submit a Tender Instruction. Each Noteholder that is not a Direct Participant must arrange for the Direct Participant through which such Noteholder holds its 2036 Notes to submit a valid Tender Instruction on its behalf to the relevant Clearing System before the deadline specified by the relevant Clearing System.

Before the Expiration Deadline, a Tender Instruction may be revoked by a Noteholder, or by the relevant Direct Participant on its behalf, by submitting a valid electronic withdrawal instruction to Euroclear or Clearstream, Luxembourg. To be valid, such instruction must specify the 2036 Notes to which the original Tender Instruction related, the securities account to which such 2036 Notes are credited and any other information required by the relevant Clearing System. Pursuant to a Noteholder's withdrawal, the relevant Clearing System will unblock the Notes in the Noteholder's account at the Clearing System.

Noteholders must take the appropriate steps through the relevant Clearing System so that no transfers may be effected in relation to such blocked 2036 Notes at any time after the date of submission of such Tender Instruction, in accordance with the requirements of the relevant Clearing System and the deadlines required by the relevant Clearing System. By blocking such 2036 Notes in a Clearing System, each Direct Participant in the relevant Clearing System will be deemed to consent to have the relevant Clearing System provide details concerning such Direct Participant's identity to the Tender Agent (and for the Tender Agent to provide such details to the Region and the Dealer Managers).

Noteholders holding 2036 Notes through a participant in a Clearing System, should be advised that these Clearing Systems will have earlier expiration times than DTC, in order to receive instructions and complete the tender process through DTC. Noteholders should contact these Clearing Systems or the securities intermediary through which they hold the 2036 Notes to determine the cut-off date and time applicable to them.

Euroclear and Clearstream, Luxembourg procedures for 2026 Notes

The procedures contained under this subsection apply only to 2026 Notes held in or through Euroclear and/or Clearstream, Luxembourg.

To tender effectively 2026 Notes, each Direct Participant must electronically transmit its Tender Instruction *via* a message to Euroclear or Clearstream, Luxembourg through which such 2026 Notes are held containing the following information:

- (a) the event or reference number issued by Euroclear or Clearstream, Luxembourg;
- (b) the name of the account holder and the account number in which the 2026 Notes the Noteholder wishes to tender are held;
- (c) the ISIN and common code of such 2026 Notes;
- (d) the principal amount of the relevant 2026 Notes the Noteholder wishes to tender; and
- (e) any other information as may be required by Euroclear or Clearstream, Luxembourg and duly notified to the Noteholder prior to the submission of the Tender Instruction.

In addition, the Noteholder must (a) cause Euroclear or Clearstream, Luxembourg to block the position in the tendered 2026 Notes in accordance with the procedures of Euroclear or Clearstream; and (b) instruct the relevant Clearing System to send the Tender Agent an electronic message confirming: (i) the Direct Participant's Tender Instruction and (ii) that the position in the 2026 Notes being tendered has been blocked from trading pending settlement of the 2026 Notes Offer, valid revocation of such Tender Instruction or termination of the 2026 Notes Offer, in each case of (a) and (b) above, on or prior to the Expiration Deadline. Euroclear and Clearstream, Luxembourg will collect from the Direct Participants: (1) instructions to (A) tender the 2026 Notes and deliver the Tender Instructions held by them on behalf of their Direct Participants; and (B) irrevocable authorization to disclose the name of the Direct Participants and information about the foregoing instructions to the Tender Agent (and for the Tender Agent to provide such details to the Region, the Dealer Managers and their respective legal advisers); and (2) instructions to credit Direct Participants' accounts on the Settlement Date in respect of all tendered 2026 Notes which are accepted for purchase by the Region.

Noteholder Representations, Warranties and Undertakings

By submitting a valid Tender Instruction to DTC or the relevant Clearing System in accordance with the standard procedures of DTC or such Clearing System, a Noteholder and any Direct Participant submitting such Tender Instruction on such Noteholder's behalf shall be deemed to agree with, and acknowledge, represent, warrant and undertake to, the Region, the Dealer Managers and the Tender Agent the following at the Expiration Deadline and at the time of settlement on the Settlement Date (if a Noteholder or Direct Participant is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Noteholder or Direct Participant should contact the Tender Agent immediately):

- (a) it has received and reviewed the Tender Offer Memorandum, accepts the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the relevant Offer, all as described in this Tender Offer Memorandum, and has undertaken an appropriate analysis of the implications of the relevant Offer without reliance on the Region, the Dealer Managers or the Tender Agent;
- (b) it holds and will hold, until the time of settlement on the Settlement Date, the Notes blocked in DTC or the relevant Clearing System and, in accordance with the requirements of, and by the deadline required by, DTC or such Clearing System, it has submitted, or has caused to be submitted, a Tender Instruction to DTC or such Clearing System to authorise the blocking of the tendered Notes with effect on and from the date of such submission so that, at any time pending the transfer of such Notes on the Settlement Date to the Region, or to its agent on its behalf, no transfers of such Notes may be effected;

- (c) upon the terms and subject to the conditions of the relevant Offer, it tenders for purchase in such Offer the nominal amount of Notes of the relevant Series blocked in its account in DTC or the relevant Clearing System and, subject to and effective on such purchase by the Region, it renounces all right, title and interest in and to all such Notes purchased by or at the direction of the Region and waives and releases any rights or claims it may have against the Region with respect to any such Notes and the relevant Offer;
- (d) by blocking the relevant Notes in DTC or the relevant Clearing System, it will be deemed to consent, in the case of a Direct Participant, to have DTC or such Clearing System provide details concerning its identity to the Tender Agent (and for the Tender Agent to provide such details to the Region and the Dealer Managers, and their respective legal advisers);
- (e) if the Notes tendered for purchase are accepted by the Region it acknowledges that: (i) the relevant Purchase Price and the relevant Accrued Interest Payment for each Noteholder in respect of the relevant Notes validly tendered for purchase by such Noteholder and accepted by the Region will be calculated by the Region and such calculation will, absent manifest error, be conclusive and binding; (ii) the relevant Purchase Price and the relevant Accrued Interest Payment will be paid in Euro or U.S. Dollars, as the case may be; (iii) such cash amounts will be deposited by or on behalf of the Region with DTC or the Clearing Systems on the Settlement Date; and (iv) on receipt of such cash amounts, will make payments promptly to the accounts in DTC or the relevant Clearing System of the relevant Noteholder;
- (f) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Region, any of its directors or any person nominated by the Region in the proper exercise of his or her powers and/or authority hereunder;
- (g) it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Region to be desirable, in each case to complete the transfer of the relevant Notes to the Region or its nominee against payment to it of the relevant Purchase Price and the relevant Accrued Interest Payment for such Notes and/or to perfect any of the authorities expressed to be given hereunder;
- (h) it has observed the laws and regulations of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities, and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the relevant Offer or which will or may result in the Region, the Dealer Managers, the Tender Agent, or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offers;
- (i) no information has been provided to it by the Region, the Dealer Managers or the Tender Agent, or any of their respective directors or employees, with regard to the tax consequences for Noteholders arising from the purchase of Notes by the Region pursuant to the Offers and the receipt by the Noteholder of the relevant Purchase Price and the relevant Accrued Interest Payment, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws and regulations of any applicable jurisdiction as a result of its participation in the Offers and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Region, the Dealer Managers or the Tender Agent, or any of their respective directors, officers, employees, agents or affiliates, if applicable, or any other person in respect of such taxes and payments;
- (j) it has had access to such financial and other information concerning the Notes, and has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers, as it deems necessary or appropriate in order to make an informed decision with respect to its tendering of Notes for purchase in the relevant Offer; it is not relying on any communication (written or oral) made by any party involved in the relevant Offer or the Region or any such party's affiliates, if applicable, as constituting a recommendation to tender the Notes in the relevant Offer; and it is able to bear the economic risks of participating in the relevant Offer;
- (k) it is not (i) a person that is, or is owned or controlled by a person that is, or is acting on behalf of a person that is, listed on the most current U.S. Treasury Department's Office of Foreign Assets Controls (**OFAC**) list of "Specially Designated Nationals and Blocked Persons" (which can be found at: <http://sdnsearch.ofac.treas.gov/>) or any of the lists of specially designated nationals or designated or

sanctioned individuals or entities (or equivalent) issued by any of the United States, the United Nations, the European Union, the United Kingdom, Russia, or the respective governmental institutions of any of the foregoing, including, without limitation, Her Majesty's Treasury, OFAC, the U.S. Department of State and any other agency of the U.S. government (collectively, **Sanctions Authorities**); (ii) otherwise currently the subject of, or in violation of, any economic or financial sanctions or trade embargoes imposed, administered or enforced by any Sanctions Authority (**Sanctions**); and (iii) has not been engaged in any transaction, activity or conduct that could reasonably be expected to result in its being designated as a target of Sanctions;

- (l) it is not a person to whom it is unlawful to make an invitation pursuant to the Offers under applicable securities laws and regulations, it has not distributed or forwarded this Tender Offer Memorandum or any other documents or materials relating to the Offers to any such person(s) and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Tender Instruction in respect of the Notes it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the relevant Offer;
- (m) it is not located or resident in Italy or, if it is located or resident in Italy, it is an authorised person or is tendering its Notes through an authorised person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Italian Financial Services Act, as amended, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority;
- (n) it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or within Article 43 of the Financial Promotion Order, or to whom this Tender Offer Memorandum and any other documents or materials relating to the Offers may otherwise lawfully be communicated in accordance with the Financial Promotion Order;
- (o) it is not located or resident in France or, if it is located or resident in France, it is a (i) provider of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investor (*investisseur qualifié*) other than an individual acting for its own account (all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code Monétaire et Financier*), acting on its own account;
- (p) it is not located or resident in Belgium or, if it is located or resident in Belgium, it is a qualified investor in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (as amended from time to time), acting on its own account;
- (q) it owns, or has confirmed that the party on whose behalf such Noteholder is acting owns, on the date of submission, the Notes being tendered and it has full power and authority to tender the Notes it has tendered in the relevant Offer and, if such Notes are accepted for purchase by the Region, such Notes will be transferred to, or to the order of, the Region with full title guarantee and free from all liens, charges, interests, rights of third parties and encumbrances and any adverse claim, and subject to the benefit of all rights attached to such Notes, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Region or the Tender Agent to be necessary or desirable to complete the transfer and, if relevant, the cancellation of such Notes or to evidence such power and authority;
- (r) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (s) it shall indemnify the Region, the Dealer Managers and the Tender Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given in connection with the Offers made (including any acceptance thereof) by any such Noteholder;

- (t) the terms and conditions of the relevant Offer shall be deemed to be incorporated in, and form a part of, the Tender Instruction which shall be read and construed accordingly, and that the information given by or on behalf of such Noteholder in the Tender Instruction is true and will be true in all respects at the time of the purchase of the Notes tendered on the Settlement Date;
- (u) it accepts that the Region is under no obligation to accept tenders of Notes for purchase pursuant to the Offers, and accordingly such tender may be accepted or rejected by the Region in its sole discretion and for any reason;
- (v) it understands and agrees that the Region's acceptance for purchase of Notes offered pursuant to any of the Offers will constitute a binding agreement between such Noteholder and the Region in accordance with the terms and subject to the conditions of the relevant Offer;
- (w) none of the Region, the Dealer Managers or the Tender Agent has given it any information with respect to the Offers save as expressly set out in this Tender Offer Memorandum nor has any of them made any recommendation to it as to whether it should tender Notes in the Offers, and it has made its own decision with regard to tendering Notes in the Offers based on any legal, tax or financial advice it has deemed necessary to seek; and
- (x) it understands that the deadline for the receipt of any Tender Instructions by the Tender Agent is the Expiration Deadline and that any Tender Instructions must be submitted in time for them to be received by the Tender Agent by the Expiration Deadline.

The receipt of a Tender Instruction by DTC or the relevant Clearing System will constitute instructions to debit the securities account of the relevant Direct Participant on the Settlement Date in respect of all of the Notes that the relevant Noteholder has validly tendered in the relevant Offer, upon receipt by DTC or such Clearing System of an instruction from the Tender Agent for such Notes to be transferred to the specified account of the Region or its agent on its behalf and against payment by the Region of the relevant Purchase Price and the relevant Accrued Interest Payment for such Notes, subject to the automatic withdrawal of those instructions on the date of any termination of the relevant Offer (including where such Notes are not accepted for purchase by the Region) or on the valid revocation of such Tender Instruction, in the limited circumstances in which such revocation is permitted as described in "*Amendment, Termination and Revocation – Revocation Rights*" on page 27, and subject to acceptance of the relevant Offer by the Region and all other conditions of the such Offer.

Separate Tender Instructions

A separate Tender Instruction must be completed on behalf of each beneficial owner of each Series and, if a beneficial owner has a holding of more than one Series, in respect of each such Series.

Irrevocability

The submission of a valid Tender Instruction in accordance with the procedures set out in this section "*Procedures for Participating in the Offers*" will be irrevocable (except in the limited circumstances described in "*Amendment, Termination and Revocation – Revocation Rights*").

Irregularities

All questions as to the validity, form, eligibility and valid revocation (including times of receipt) of any Tender Instruction will be determined by the Region in its sole discretion, which determination shall be final and binding.

The Region reserves the absolute right to reject any and all Tender Instructions or revocation instructions not in proper form or for which any corresponding agreement by the Region to accept would, in the opinion of the Region and its legal advisers, be unlawful. The Region also reserves the absolute right to waive any defects, irregularities or delay in the submission of any and all Tender Instructions or revocation instructions. The Region also reserves the absolute right to waive any such defect, irregularity or delay in respect of a particular tender of Notes, whether or not the Region elects to waive similar defects, irregularities or any delay in respect of any other tenders of Notes.

Any defect, irregularity or delay must be cured within such time as the Region determines, unless waived by it. Tender Instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Region, the Dealer Managers or the Tender Agent shall be under any duty to give

notice to a Noteholder of any defects, irregularities or delays in any Tender Instruction or revocation instruction nor shall any of them incur any liability for failure to give such notice.

Governing Law

The Offers, each Tender Instruction and any purchase of Notes pursuant to the Offers, and any non-contractual obligations arising out of or in connection with the Offers, each Tender Instruction and any purchase of Notes pursuant to the Offers, shall be governed by and construed in accordance with English law. By submitting a Tender Instruction, the relevant Noteholder irrevocably and unconditionally agrees for the benefit of the Region, the Dealer Managers and the Tender Agent that the courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the relevant Offer or such Tender Instruction and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

AMENDMENT, TERMINATION AND REVOCATION

Amendment and Termination

Notwithstanding any other provision of an Offer, the Region may, subject to applicable laws, at its option and in its sole discretion, at any time before any acceptance for purchase by it of any Notes tendered pursuant to any Offer:

- (a) extend the Expiration Deadline for, or re-open, any Offer (in which case all references in this Tender Offer Memorandum to **Expiration Deadline** shall for the purposes of the Offers, unless the context otherwise requires, be to the latest time and date to which such Expiration Deadline has been so extended or any Offer re-opened);
- (b) otherwise extend, re-open or amend any Offer in any respect (including, but not limited to, any increase, extension, re-opening or amendment, as applicable, in relation to the Expiration Deadline and Settlement Date);
- (c) delay the acceptance of Tender Instructions or purchase of Notes validly tendered in any Offer until satisfaction or waiver of the conditions to the relevant Offer described in "*General Conditions of the Offers*" on page 12, even if the relevant Offer has expired; or
- (d) terminate any Offer, including with respect to Tender Instructions submitted before the time of such termination.

The Region also reserves the right at any time to waive any or all of the conditions of any Offer (including, but not limited to, the Financing Condition), as set out in this Tender Offer Memorandum.

The Region will ensure an announcement is made of any such extension, re-opening, amendment or termination as soon as is reasonably practicable after the relevant decision is made in accordance with applicable law. To the extent a decision is made to waive any condition of any Offer generally, as opposed to in respect of certain tenders of Notes for purchase only, such decision will also be announced as soon as is reasonably practicable after it is made. Such announcements will be made (i) by publication on the Luxembourg Stock Exchange's website at www.bourse.lu, (ii) by the issue of a press release to a Notifying News Service, and (iii) by the delivery of notices to the Clearing Systems for communication to Direct Participants. Announcements may also be found on the relevant Reuters International Insider Screen. See "*Further Information and Terms and Conditions – Announcements*" on page 12.

Revocation Rights

It is a term of the Offers that Tender Instructions are irrevocable except in the limited circumstances described below. In such circumstances, Tender Instructions may be revoked by a Noteholder, or the relevant Direct Participant on its behalf, by submitting a valid electronic withdrawal instruction to DTC or the relevant Clearing System. To be valid, such instruction must specify the Notes to which the original Tender Instruction related, the securities account to which such Notes are credited and any other information required by DTC or the relevant Clearing System.

If the Region: (i) increases the relevant Purchase Price in respect of any of the Offers; or (ii) amends an Offer in any other way (including by way of the making of any announcement, or the issue of any supplement or any other form of update to this Tender Offer Memorandum, in which any material development is disclosed) that, in the opinion of the Region (in consultation with the Dealer Managers), is materially prejudicial to the interests of Noteholders that have already submitted Tender Instructions in respect of such Offer before the announcement of such amendment (which announcement shall include a statement that in the opinion of the Region such amendment is materially prejudicial to the interests of such Noteholders and shall notify Noteholders of the above-mentioned revocation right), then such Tender Instructions may be revoked by the relevant Noteholders at any time from the date and time of the announcement of such increase in the relevant Purchase Price or amendment of the Offers (including the disclosure of any material development) until 12:00 p.m. (EST) on the second Business Day following such announcement of such increase or amendment (subject to any earlier deadlines required by DTC and/or the Clearing Systems and any intermediary through which Noteholders hold their Notes).

For the avoidance of doubt: any extension or re-opening of an Offer (including any amendment in relation to the Expiration Deadline and/or Settlement Date) in accordance with the terms of the Offers as described in this

section "*Amendment, Termination and Revocation*" shall not be considered materially prejudicial to the interests of Noteholders that have already submitted Tender Instructions for an Offer before the announcement of such amendment provided the settlement of any such extended or re-opened Offer will be completed by the Region by no later than the date falling [two weeks] after the expected Settlement Date.

Noteholders wishing to exercise any right of revocation as set out above should do so in accordance with the procedures set out in "*Procedures for Participating in the Offers – Tender Instructions*" on page 19. Beneficial owners of Notes that are held through an intermediary are advised to check with such entity when it needs to receive instructions to revoke a Tender Instruction in order to meet the above deadline. For the avoidance of doubt, any Noteholder who does not exercise any such right of revocation in the circumstances and in the manner specified above, shall be deemed to have waived such right of revocation and its original Tender Instruction will remain effective.

DEALER MANAGERS AND TENDER AGENT

Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited and Deutsche Bank AG, London Branch have been appointed to act as Dealer Managers for the Offers, and [●] has been appointed to act as Tender Agent. The Region has entered into a Dealer Manager Agreement with the Dealer Managers which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Offers.

For the purposes of the settlement of the Offers on the Settlement Date, the relevant Purchase Price and the relevant Accrued Interest Payment for each Noteholder in respect of the Notes validly tendered for purchase by such Noteholder and accepted by the Region will be calculated by the Region. Such calculation will, absent manifest error, be conclusive and binding on the Region and the Noteholders.

The Dealer Managers and their respective affiliates may contact Noteholders regarding the Offers and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Tender Offer Memorandum and related materials to Noteholders.

Each Dealer Manager is part of a leading banking group and their respective group companies, subsidiaries and affiliates are involved in a wide range of financial transactions both as principal and as agent. It is therefore possible that any of the Dealer Managers and/or their respective subsidiaries and affiliates may have entered into agreements or hold interests (including holding interests in the Notes) or otherwise have carried out transactions that might put it/them into a situation of a potential conflict of interest with respect to the Offers. If any conflict of interest arises, it will be managed so as not to harm the interests of the Region, in accordance with the provisions set forth by Directive 2004/39/EC, and by the respective policies relating to the management of conflicts of interest adopted by the relevant Dealer Manager.

None of the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Region, the Notes or the Offers contained in this Tender Offer Memorandum. None of the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents or affiliates is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offers, and accordingly none of the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for any failure by the Region to disclose information with regard to the Region or the Notes which is material in the context of the Offers and which is not otherwise publicly available.

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

Any of the Dealer Managers may: (i) submit Tender Instructions for its own account; and (ii) submit Tender Instructions (subject to the offer restrictions set out in "*Offer and Distribution Restrictions*") on behalf of Noteholders.

The Tender Agent is the agent of the Region and owes no duty to any Noteholder.

DEFINITIONS

2026 Notes	The Region's €1,090,000,000 4.849% Fixed Rate Notes due 2026 (ISIN: XS0259658507).
2026 Notes Offer	Invitation to Noteholders of the 2026 Notes to tender their Notes for purchase by the Region for cash at the relevant Purchase Price.
2036 Notes	The Region's U.S. \$1,000,000,000 6.262% Fixed Rate Notes due 2036 (ISIN: US134029AA51 (Rule 144A) and XS0259657954 (Reg S)).
2036 Notes Offer	Invitation to Noteholders of the 2036 Notes to tender their Notes for purchase by the Region for cash at the relevant Purchase Price.
Acceptance Amount	In respect of the Notes, the aggregate nominal amount of Notes validly tendered in the Offer that the Region accepts for purchase.
Accrued Interest	Interest accrued and unpaid on the Notes from (and including) the immediately preceding interest payment date for the Notes to (but excluding) the Settlement Date.
Accrued Interest Payment	An amount in cash (rounded to the nearest U.S. \$ 0.01 or € 0.01, with U.S. \$ 0.005 € 0.005, as the case may be, rounded upwards) equal to the Accrued Interest on the Notes validly tendered for purchase by a Noteholder and accepted by the Region.
Business Day	A day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in London, Luxembourg and Italy.
Clearing System Notice	The "Deadlines and Corporate Events" or similar form of notice to be sent to Direct Participants by each of the Clearing Systems on or about the date of this Tender Offer Memorandum informing Direct Participants of the procedures to be followed in order to participate in the Offers.
Clearing Systems	Euroclear and Clearstream, Luxembourg.
Clearstream, Luxembourg	Clearstream Banking, <i>société anonyme</i> .
Dealer Managers	Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited and Deutsche Bank AG, London Branch.
Direct Participant	Each person who is shown in the records of DTC and the Clearing Systems as a holder of the Notes.
DTC	Depository Trust Company.
Euroclear	Euroclear Bank S.A./N.V.
Expiration Deadline	5.00 p.m. (EST) on [●] (subject to the right of the Region to extend, re-open, amend and/or terminate any of the Offers).
Financing Condition	The condition to whether the Region will accept for purchase any Notes validly tendered for purchase in the relevant Offer(s) (subject to the Region's right to amend and/or terminate any Offer), being the receipt of sufficient funds which the Italian Ministry of Economy and Finance has agreed to provide, prior to or on the Settlement Date, to the Region, which is expected to take place at or around the announcement of the

final results date. See "*The Offers – Financing Condition*".

Noteholder	A holder of the Notes, as further described under " <i>General</i> " on page 8.
Notes	The Region's (i) €1,090,000,000 4.849% Fixed Rate Notes due 2026 (ISIN: XS0259658507) and (ii) U.S. \$1,000,000,000 6.262% Fixed Rate Notes due 2036 (ISIN: US134029AA51 (Rule 144A) and XS0259657954 (Reg S)).
Notifying News Service	A recognised financial news service or services (e.g. Reuters/Bloomberg) as selected by the Region.
Offer and Distribution Restrictions	The restrictions that apply to the Offer and the distribution of this Tender Offer Memorandum as set out in " <i>Offer and Distribution Restrictions</i> " on pages 6 to 7.
Offers	The separate invitations by the Region, in each case subject to the offer restrictions referred to in " <i>Offer and Distribution Restrictions</i> ", to Noteholders of each Series of the Notes to tender their Notes for purchase by the Region for cash, on the terms and subject to the conditions set out in this Tender Offer Memorandum.
Outstanding Nominal Amount	In respect of each Series, the nominal amount outstanding of the relevant Notes, as specified on the cover page of this Tender Offer Memorandum and as of the date hereof.
Purchase Price	<p>In respect of the 2026 Notes, an amount of [●] per cent. <i>i.e.</i> € [●] for each € [●] in nominal amount of the 2026 Notes, payable by the Region for the 2026 Notes validly tendered in the 2026 Notes Offer and accepted by the Region for purchase pursuant to the 2026 Notes Offer.</p> <p>In respect of the 2036 Notes, an amount of [●] per cent. <i>i.e.</i> U.S. \$ [●] for each U.S. \$ [●] in nominal amount of the 2036 Notes, payable by the Region for the 2036 Notes validly tendered in the 2036 Notes Offer and accepted by the Region for purchase pursuant to the 2036 Notes Offer.</p>
Region	Regione Campania.
Reuters International Insider Screen	The relevant page on the website of the press agency Reuters.
Sanctions	Any economic or financial sanctions or trade embargoes or any equivalent sanctions or measures imposed, administered or enforced by any of the United States, the United Nations, the European Union, the United Kingdom or the respective governmental institutions of any of the foregoing, including, without limitation, Her Majesty's Treasury, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State and any other agency of the U.S. government.
Sanctions Authorities	The United States, the United Nations, the European Union, the United Kingdom or the respective governmental institutions of any of the foregoing, including, without limitation, Her Majesty's Treasury, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State and any other agency of the U.S. government.
Series Acceptance Amount	In respect of each Series, the aggregate nominal amount of Notes of such Series validly tendered in the relevant Offer that the Region accepts for purchase.

Settlement Date	[●] (subject to the right of the Region to extend, re-open, amend and/or terminate any Offer).
Specified Denomination	The specified denomination of each Series of Notes.
Tender Agent	[●].
Tender Instruction	The electronic tender and blocking instruction in the form specified by DTC or in the Clearing System Notice for submission by Direct Participants to the Tender Agent <i>via</i> the DTC or relevant Clearing System and in accordance with the requirements of DTC or such Clearing System by the relevant deadlines in order for Noteholders to be able to participate in an Offer.

THE REGION

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TENDER AGENT

[●]

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