

# FINCANTIERI

**FINCANTIERI S.p.A.**

*(incorporated with limited liability under the laws of Italy)*

**€500,000,000**

**Euro-Commercial Paper Programme**

**This Programme is not rated**

*Arranger*

**NATIXIS**

*Dealers*

**NATIXIS**

**BANCO SANTANDER, S.A.**

**BNP PARIBAS**

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

**CREDIT SUISSE SECURITIES SOCIEDAD DE VALORES S.A.**

*Issue and Paying Agent*

**CITIBANK, N.A., LONDON BRANCH**

The date of this Information Memorandum is 2 December 2020

## IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the “**Information Memorandum**”) contains summary information provided by FINCANTIERI S.p.A. (the “**Issuer**” or “**Fincantieri**”) in connection with a euro-commercial paper programme (the “**Programme**”) under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the “**Notes**”) up to a maximum aggregate amount of €500,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S (“**Regulation S**”) of the United States Securities Act of 1933, as amended (the “**Securities Act**”). The Issuer has, pursuant to an amended and restated dealer agreement dated 2 December 2020 (the “**Amended and Restated Dealer Agreement**”), appointed Natixis, as arranger for the Programme (the “**Arranger**”), appointed Natixis, Banco Santander, S.A., BNP Paribas, Crédit Agricole Corporate and Investment Bank and Credit Suisse Securities Sociedad De Valores S.A. as dealers for the Notes (together with any further dealers appointed under the Programme from time to time pursuant to the Amended and Restated Dealer Agreement, the “**Dealers**”) and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

**THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (“REGULATION S”) (“U.S. PERSONS”)) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.**

**The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.**

In accordance with the Short-Term European Paper (“**STEP**”) initiative, this Information Memorandum has been submitted to the STEP Secretariat in order to apply for the STEP label in respect of Notes to be issued under the Programme with a maturity of not more than 364 days from and including the date of their issue. The status of STEP compliance of this Programme can be determined from the STEP market website ([www.stepmarket.org](http://www.stepmarket.org)).

The Issuer has confirmed to the Arranger and the Dealers that the information contained in, or incorporated by reference into, this Information Memorandum is true and accurate in all material respects and not misleading in any material respect and that there are no other facts the omission of which makes this Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading in any material respect.

None of the Issuer, the Arranger and the Dealers accepts any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date thereof.

No person is authorised by the Issuer to give any information or to make any representation not contained in the Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Arranger, the Dealers or the Issuer that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes.

The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes, the Issuer set out under “**Selling Restrictions**” below.

**PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B(1)(c) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE:** All Notes shall be “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and “Excluded Investment Products” (as defined in the Monetary Authority of Singapore (the “**MAS**”) Notice SFA 04-N12: Notice on the Sale of Investment Products and the MAS Notice FAA-N16: Notice on Recommendations on Investment Products). This notification constitutes notice to “relevant persons” for purposes of Section 309B(1)(c) of the SFA.

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593.

No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”)) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

## **Tax**

No comment is made or advice given by the Issuer, the Arranger or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional advisor.

## **Interpretation**

In the Information Memorandum, references to “**euros**” and “**€**” are to the lawful currency introduced at the start of 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; references to “**Sterling**” and “**£**” are to pounds sterling; references to “**U.S. Dollars**” and “**U.S.\$**” are to United States dollars; references to “**JPY**” and “**¥**” are to Japanese Yen; references to “**CHF**” are to Swiss francs; references to “**CNY**” are to the lawful currency of the People’s Republic of China; references to “**AUD**” are to Australian dollars; references to “**CAD**” are to Canadian dollars; references to “**NZD**” are to New Zealand dollars and references to “**HKD**” are to Hong Kong dollars.

Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

A reference in the Information Memorandum to an agreement or document entered into in connection with the Programme shall be to such agreement or document as amended, novated, restated, superseded or supplemented from time to time.

## **Documents Incorporated By Reference**

The most recently published audited financial statements of the Issuer and any subsequently published interim financial statements (whether audited or unaudited) of the Issuer (including the notes and auditors’ report in respect thereof) shall be deemed to be incorporated into, and to form part of, this Information Memorandum. In addition, all supplementary information memoranda or amendments to this Information Memorandum circulated by the Issuer from time to time shall be deemed to be incorporated into, and form part of, this Information Memorandum.

Any statement contained in a document incorporated by reference into this Information Memorandum or contained in any supplementary information memorandum or in any document incorporated by reference therein shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede earlier statements contained in this Information Memorandum or in a document which is incorporated by reference into this Information Memorandum. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the web sites of the Issuer is incorporated by reference into this Information Memorandum.

Each Dealer will, following receipt from the Issuer of any documentation incorporated by reference into this Information Memorandum, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of such documentation, unless such documentation has been modified or superseded as specified above. Written requests for such documentation should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

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1.	DESCRIPTION OF THE PROGRAMME	
1.1.	Name of the programme	FINCANTIERI S.p.A. Euro-Commercial Paper Programme.
1.2.	Type of programme	Euro-commercial paper programme.
1.3.	Name of the issuer	FINCANTIERI S.p.A.
1.4.	Type of issuer	The Issuer is a non-financial corporation. The Issuer's Legal Entity Identifier (" <b>LEI</b> ") is 8156005BDF49128B6239.
1.5.	Purpose of the programme	The net proceeds from the sale of Notes will be applied for general financing and corporate purposes, which may include (but is not limited to) working capital financing.
1.6.	Programme size (ceiling)	The outstanding principal amount of the Notes will not exceed €500,000,000 (or its equivalent in other currencies) at any time. The Maximum Amount (as defined in, and determined in accordance with, the Amended and Restated Dealer Agreement) may be increased from time to time in accordance with the Amended and Restated Dealer Agreement.
1.7.	Characteristics and form of the Notes	The Notes will be in bearer form. The Notes will initially be in global form (" <b>Global Notes</b> "). A Global Note will be exchangeable into definitive notes (" <b>Definitive Notes</b> ") only in the limited circumstances set out in that Global Note.
1.8.	Yield basis	The Notes may be issued at a discount or may bear fixed or floating rate interest.  Unless otherwise stated in the applicable Global Notes or, as the case may be, Definitive Notes, the minimum rate of interest for a floating rate Note shall be deemed to be zero.
1.9.	Currencies of issue of the Notes	Notes may be denominated in euros, U.S. Dollars, JPY, Sterling, CHF, CNY, AUD, CAD, NZD, HKD or any other currency subject to compliance with any applicable legal and regulatory requirements.
1.10.	Maturity of the Notes	The tenor of each Note shall be not less than one day nor greater than 364 days from and including the date of issue, to (but excluding) the maturity date, subject to compliance with any applicable legal and regulatory requirements.
1.11.	Minimum Issuance Amount	For so long as the STEP label is applied to the Programme the minimum issuance amount shall be at least €150,000 (or equivalent for non-euro issuances) and subject to the initial minimum denomination specified in respect of any Currency as described in paragraph 1.12 below.
1.12.	Minimum denomination of the Notes	Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for Notes are US\$500,000, €500,000, £100,000, ¥100,000,000, CHF500,000, CNY1,000,000, AUD1,000,000, CAD500,000, NZD1,000,000 and HKD2,000,000.

		<p>The minimum denominations of Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements. Minimum denominations may be changed from time to time as may be agreed between the Issuer and the relevant Dealer from time to time, subject in each case to compliance with all applicable legal and regulatory requirements.</p> <p><i>The Notes of the Issuer will constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the FSMA unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 (or its equivalent).</i></p>
1.13.	Status of the Notes	The Notes are direct, unconditional and unsecured obligations of the Issuer and rank and will rank <i>pari passu</i> , without any preference, among themselves, and at least <i>pari passu</i> with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.
1.14.	Governing law that applies to the Notes	The Notes and any non-contractual obligations arising out of or in connection with them will be governed by English law.
1.15.	Listing	The Notes will not be listed on any stock exchange.
1.16.	Settlement system	<p>Global Notes will be deposited with a common depository for Euroclear Bank SA/NV (“<b>Euroclear</b>”) and Clearstream Banking S.A. (“<b>Clearstream</b>”) or any other recognised clearing system that will lawfully and actually act as second level bank for the purposes of Italian Legislative Decree No. 239 of 1 April 1996 (as amended from time to time or replaced) (the “<b>Italian Decree</b>”) prescribed by the applicable Global Note. Account holders will, in respect of Global Notes, have the benefit of a deed of covenant dated 2 December 2020 (the “<b>Deed of Covenant</b>”), copies of which may be inspected during normal business hours at the specified office of the Issue and Paying Agent. Definitive Notes (if any are printed) will be available at the specified offices of the Issue and Paying Agent in London for collection or for delivery to Euroclear or Clearstream or any other recognised clearing system that will lawfully and actually act as second level bank for the purposes of the Italian Decree.</p> <p>Potential eligibility of Notes for collateral purposes in credit operations of the central banking system for the euro (the “<b>Eurosystem</b>”):</p> <p>The Short-Term European Paper (STEP) market has been accepted as a non-regulated market for collateral purposes in the Eurosystem. In order to be eligible as collateral for Eurosystem operations, Notes issued under STEP-compliant programmes will also have to comply with all the eligibility criteria listed in Chapter 6 of “<i>The implementation of monetary policy in the Euro area: General documentation on Eurosystem monetary policy instruments and procedures.</i>”</p>

1.17.	Rating(s) of the Programme	Not Rated
1.18.	Guarantor(s)	No
1.19.	Issue and paying agent(s)	Citibank, N.A., London Branch (“ <b>Citi</b> ”)
1.20.	Arranger	Natixis
1.21.	Dealer(s)	Natixis, Banco Santander, S.A., BNP Paribas, Crédit Agricole Corporate and Investment Bank
1.22.	Selling restrictions	Offers and sales of Notes and the distribution of this Information Memorandum and other information relating to the Issuer and the Notes are subject to certain restrictions, details of which are set out under “ <b>Selling Restrictions</b> ” below.
1.23.	Taxation	Subject as described below and to the limitations and exceptions set out in the Notes, all payments under the Notes to Noteholders will be made without withholding or deduction for or on account of any taxes imposed by any Relevant Taxing Jurisdiction (as defined on page 24 of this Information Memorandum), unless such withholding or deduction is required by law. If such withholding or deduction is required by law, the Issuer shall, subject to certain exceptions, be required to pay such additional amounts as shall result in receipts by the holder of such amounts as would have been received by it had no such withholding or deduction been required. The Issuer will not however be liable to pay any additional amounts (i) to holders of the Notes if any withholding or deduction is required pursuant to the Italian Decree or pursuant to Italian Legislative Decree No. 461 of 21 November 1997 and (ii) in respect of any withholding or deduction made pursuant to the Foreign Account Tax Compliance Act.
1.24.	Involvement of national authorities	The Programme is not subject to a regulatory and/or supervisory regime.
1.25.	Contact details	Name: Mr. Massimo Nelci Telephone: +39 0403192269 Email: Massimo.Nelci@fincantieri.it
1.26.	Additional information on the programme	Disclaimer Clauses for Dealers, Arranger and Agent: See section headed “ <i>Important Notice</i> ” on pages 2-4 of this document.
1.27.	Auditors of the issuer, who have audited the accounts of the issuer’s annual report	PricewaterhouseCoopers S.p.A. with registered office in Via Monte Rosa 91, Milan, Italy



2.	<b>DESCRIPTION OF THE ISSUER</b>	
2.1.	Legal name	FINCANTIERI S.p.A.
2.2.	Legal form/status	A public limited company (società per azioni) incorporated under the laws of Italy. The Issuer's LEI is 8156005BDF49128B6239.
2.3.	Date of incorporation /establishment	29 December 1959.
2.4.	Registered office or equivalent (legal address)	Via Genova 1, Trieste (Italy)
2.5.	Registration number, place of registration	The Issuer is registered with the Companies' Register of Venezia Giulia under no. 003971130584 and with the REA – Repertorio Economico Amministrativo – of the Chamber of Commerce of Trieste under no. 89063.
2.6.	Issuer's mission	Fincantieri is one of the world's largest shipbuilding groups and a leader for diversification and innovation. It is a leader in cruise ship design and construction and a reference player in all high-tech shipbuilding industry sectors, from naval to offshore and specialized vessels, from high-complexity ferries to mega yachts, as well as in ship repairs and conversions, production of systems and components in the mechanical and electrical sectors, electronic systems and software, infrastructure and maritime works and after-sales support services.
2.7.	Brief description of current activities	<p>Headquartered in Trieste (Italy), Fincantieri and its group have built more than 7,000 vessels in its over 230 years of history. Fincantieri is a leading Western shipbuilder and, as at the date of this Information Memorandum, has nearly 20,000 employees, including more than 9,500 in Italy and 18 shipyards operating in 4 continents.</p> <p>As at the date of this Information Memorandum, Fincantieri has amongst its diverse client base, a number of major cruise operators, the Italian navy and several foreign navies (including the US and Qatari navies), and partners with some of the main European defence companies.</p> <p>In particular, Fincantieri operates through the following three segments:</p> <ul style="list-style-type: none"> <li>- Shipbuilding: encompassing the business areas cruise ships and expedition cruise vessels, naval vessels, ferries and mega yachts;);</li> <li>- Offshore and Specialized Vessels: encompassing the design and construction of high-end off shore support vessels, specialized ships, and vessels for off shore wind farms and open ocean aquaculture, as well as innovative products in the field of drillships and semi-submersible drilling rigs;</li> <li>- Equipment, Systems and Services: encompassing the design and manufacture of high-tech equipment and</li> </ul>

		systems, such as stabilization, propulsion, positioning and power generation systems, ship automation systems, steamturbines, integrated systems and ship accommodation and the provision of repair and conversion services, logistical support and after-sales services, and supply of solutions for electronic systems and software and for infrastructure and maritime works.
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2.8.	Capital or equivalent	As of 31 December 2019, the share capital of Fincantieri was euro 862,980,726, fully paid-in, divided into 1,699,651,360 ordinary shares with no par value.
2.9.	List of main shareholders <i>(optional)</i>	As at 30 September 2020, 71.32% of the Issuer's share capital was held by CDP Industria S.p.A., 28.41% was held by the general market and 0.27% was held by the Issuer as treasury shares.  It should be noted that 100% of the share capital of CDP Industria S.p.A. is owned by Cassa depositi e prestiti S.p.A., 82.77% of whose share capital is in owned by Italy's Ministry of Economy and Finance.
2.10.	Listing of the shares of the Issuer	The Issuer's shares are listed on the Mercato Telematico Azionario (Italy's electronic stock market) organized and managed by Borsa Italiana S.p.A.
2.11.	Composition of governing bodies and supervisory bodies	As of the date of this Information Memorandum, the directors of the Issuer are as follows: Giampiero Massolo (Chairman) Giuseppe Bono (Chief Executive Officer) Barbara Alemanni Massimiliano Cesare Luca Errico Paola Muratorio Elisabetta Oliveri Fabrizio Palermo Federica Santini Federica Seganti  The Board of Statutory Auditors is composed by: Gianluca Ferrero (Chairman) Fioranna Vittoria Negri (Standing Statutory Auditor) Roberto Spada (Standing Statutory Auditor) Alberto De Nigro (Alternate Statutory Auditor) Valeria Maria Scuteri (Alternate Statutory Auditor) Aldo Anelluci (Alternate Statutory Auditor)
2.12.	Accounting Method <i>(optional)</i>	The Issuer's consolidated financial statements are prepared in accordance with International Financial Reporting Standards, or "IFRS".

2.13.	Accounting Year <i>(optional)</i>	Starting on 1 January and ending on 31 December.
2.14.	Fiscal Year <i>(optional)</i>	Starting on 1 January and ending on 31 December.
2.15.	Other short term programmes of the Issuer <i>(optional)</i>	None.
2.16.	Ratings of the Issuer	Not rated.
2.17.	Additional information on the Issuer	Not applicable.

3.	<b>CERTIFICATION OF INFORMATION</b>	
3.1.	Person responsible for the Information Memorandum	FINCANTIERI S.p.A.
3.2.	Declaration of the person(s) responsible for the Information Memorandum:	To our knowledge, the information contained in this document is true and accurate and does not contain any misrepresentation which would make it misleading.
3.3.	Date, Place of signature, Signature	 By:  By:

4.	<b>INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL</b>
4.1.	<p>An application for a STEP label for this Programme will be made to the STEP Secretariat. Information as to whether the STEP label has been granted for this Programme may be made available on the STEP market website (initially <a href="http://www.stepmarket.org">www.stepmarket.org</a>). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.</p> <p>Unless otherwise specified in this Information Memorandum, the expressions “STEP”, “STEP Market Convention”, “STEP label”, “STEP Secretariat”, and “STEP market website” shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by the ACI – The Financial Markets Association and the European Money Markets Institute (as amended from time to time).</p>

5.	<b>SELLING RESTRICTIONS</b>
5a	<b>General</b>
	<p>Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute the Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.</p>
5b	<b>United States of America</b>
	<p>The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S. Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not offered or sold, and will not offer or sell, any Notes constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S.</p> <p>Each Dealer has also represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has offered and sold the Notes and will offer and sell the Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the “<b>distribution compliance period</b>”), only in accordance with Rule 903 of Regulation S.</p> <p>Each Dealer has also agreed (and each further Dealer appointed under the Programme will be required to agree) that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:</p> <p><i>“The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the “<b>Securities Act</b>”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S.”</i></p> <p>Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they have</p>

	<p>complied and will comply with the offering restrictions requirement of Regulation S. Terms used above have the meanings given to them by Regulation S.</p>
5c	<p><b>The United Kingdom</b></p> <p>Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:</p> <p>(a)</p> <p>(i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and</p> <p>(ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;</p> <p>(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and</p> <p>(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.</p>
5d	<p><b>Japan</b></p> <p>The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the “<b>FIEA</b>”). Accordingly, each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.</p>
5e	<p><b>The Republic of Italy</b></p>

The offering of the Notes has not been registered with the Commissione Nazionale per le Società e la Borsa (“CONSOB”) pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Information Memorandum or of any other document relating to any Notes be distributed in the Republic of Italy, except in accordance with any Italian securities, tax and other applicable laws and regulations.

Each Dealer has represented and agreed that no Notes may be offered, sold or delivered nor may copies of this Information Memorandum or of any other document relating to the Notes be distributed in the Republic of Italy except:

- (a) to qualified investors (investitori qualificati) as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998 (the “Financial Services Act”) and Article 34-ter, first paragraph, letter b) of CONSOB regulation No. 11971 of 14 May 1999, as amended from time to time (“Regulation No. 11971”); or
- (b) in other circumstances which are exempted from the rules on public offerings, pursuant to Article 100 of the Financial Services Act and Article 34-ter, first paragraph of Regulation No. 11971.

Any such offer, sale or delivery of the Notes or distribution of copies of this Information Memorandum or any other document relating to the Notes in the Republic of Italy must be in compliance with the selling restrictions under (a) and (b) above and must be:

- (a) made by an investment firm, bank or financial intermediary licensed to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007 and Legislative Decree No. 385 of 1 September 1993 (in each case as amended from time to time); and
- (b) in compliance with Article 129 of the Legislative Decree No. 385 of 1 September 1993 (as amended from time to time), and the implementing guidelines of the Bank of Italy, as amended from time to time; and
- (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy or any other Italian authority.

In accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies under (a) and (b) above, the subsequent distribution of the Notes on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act and CONSOB Regulation No. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.



	Any investor purchasing the Notes is solely responsible for ensuring that any offer or resale of the Notes by such investor occurs in compliance with applicable Italian laws and regulations.
5f	<b>Singapore</b>

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.