

NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES OR IN OR INTO AUSTRALIA, CANADA, JAPAN, SPAIN, SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH DISTRIBUTION WOULD BE PROHIBITED BY APPLICABLE LAW.

Sacyr, S.A. (“**Sacyr**”, the “**Company**” or the “**Issuer**”), pursuant to article 17 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council on Market Abuse and article 226 of the Restated Text of the Spanish Securities Market Act approved by Royal Legislative Decree 4/2015, of 23 October and related provisions, hereby communicates the following privileged information:

1.- ISSUE OF CONVERTIBLE NOTES

In accordance with the authority delegated by the General Shareholders’ Meeting of the Company held on 16 June 2016, the Company’s Board of Directors has resolved on 28 February 2019 to carry out an issue of notes convertible into new ordinary shares and/or existing ordinary shares of the Company (the “**New Notes**”) without shareholders’ pre-emption rights (the “**Issue**”). The terms and conditions of the New Notes contemplate the possibility for the Issuer to deliver a cash equivalent amount instead of new or existing shares of the Company upon the exercise of conversion rights by the holders of the New Notes.

The Company’s Board of Directors has approved the Issue, although certain terms and conditions of the New Notes are still to be determined, which will be done upon completion of the accelerated bookbuilding process to identify qualified investors interested in subscribing the New Notes. The accelerated bookbuilding process will begin immediately after the publication of this announcement and is expected to be completed today.

Sacyr will contribute all of the net proceeds of the Issue towards financing the repurchase of its outstanding €250.000.000 4.00 per cent. Senior Unsecured Convertible Notes due 8 May 2019 (ISIN: XS1063399700) (the “**Existing Notes**”) on the terms indicated below.

In connection with the Issue, and pursuant to the relevant delegation by the aforementioned General Shareholders’ Meeting of the Company, the Company’s Board of Directors has passed the necessary resolutions to increase the Company’s share capital in the amount necessary from time to time to permit conversion of the New Notes by their holders into new ordinary shares of the Company. In accordance with Spanish law, the Company’s shareholders will not be granted any pre-emption rights in relation to the share capital increases carried out in connection with the conversion of the New Notes into new ordinary shares.

The Issue will be led by Deutsche Bank AG, London Branch (the “**Sole Global Co-ordinator**”) and J.P. Morgan Securities plc (jointly with the Sole Global Co-ordinator, the “**Joint Bookrunners**”) and will also involve Banco Santander, as Co-Bookrunner (along with the Joint Bookrunners, the “**Managers**”). The Issue will be addressed to qualified investors only.

The main terms and conditions of the New Notes are as follows:

- (i) The nominal amount of the Issue will be €150,000,000, with an increase option of up to €25,000,000, allowing for the incomplete subscription.
- (ii) The New Notes will mature five years after the Settlement Date, as defined below (the “**Maturity Date**”).
- (iii) The New Notes will be issued at par, in registered form and with a denomination of €100,000 each (the “**Principal Amount**”), and they will be initially represented by a global certificate (although they may be exchanged for definitive registered notes in certain circumstances).

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- (iv) The New Notes will accrue a fixed annual interest payable quarterly in arrear. The interest rate will be finally determined by the Company along with the Joint Bookrunners once the bookbuilding process is completed. However, it is estimated to be between 3.00% and 3.75% per annum.
- (v) The New Notes will be redeemed by the Company on the Maturity Date at a redemption price of 100% of their Principal Amount, unless previously converted, bought back, redeemed or otherwise cancelled.
- (vi) The New Notes will be convertible at the option of each holder from the Settlement Date to the close of business on the 10th day prior to the Maturity Date or, if called for early redemption, prior to the close of business on the 10th day prior to the date set for redemption. The Company will decide whether to issue new ordinary shares or deliver existing ordinary shares or cash for each application for conversion.
- (vii) The terms and conditions of the New Notes contemplate an Issuer call at the Principal Amount plus accrued interest subject to a minimum of 30 days and maximum of 90 days prior notice (X) at any time on or after 16 May 2022 (3 years and 21 days following the Settlement Date), if on at least 20 trading days in any period of 30 consecutive trading days, the Parity Value (i.e. the Principal Amount divided by the conversion price in effect on the relevant trading day multiplied by the Volume Weighted Average Price of a Company's share on such trading day) in respect of a New Note in Principal Amount of €100,000 is greater than €130,000, or (Y) at any time, if 85% or more than 85% of the New Notes then outstanding have been converted, purchased and cancelled and/or redeemed.
- (viii) The terms and conditions of the New Notes also contemplate a Noteholder put at the Principal Amount plus accrued interest either: (A) in the event of a change of control in the Company, or (B) on 25 April 2022.
- (ix) The price of the ordinary shares of the Company for the purposes of conversion of the New Notes shall initially be determined by adding a premium of between 30.0% and 35.0% over the Volume Weighted Average Price of the Company's shares on the Madrid Stock Exchange on the date hereof. The terms and conditions of the New Notes include standard anti-dilution provisions.
- (x) Upon exercising their conversion right, and provided the Issuer does not decide to deliver cash to them, the holders of the New Notes will receive a number of ordinary shares of the Company to be determined by dividing the principal amount of the New Notes converted by the then prevailing conversion price.
- (xi) The Company will be responsible for its obligations under the New Notes with all its assets. No additional security is provided.
- (xii) The terms and conditions of the New Notes shall be governed by English law, except the capacity of the Company to carry out the Issue (including the relevant corporate resolutions) and the provisions relating to the status of the New Notes, which shall be governed by Spanish law.
- (xiii) The New Notes are expected to be admitted to listing and trading on the Open Market (Freiverkehr) segment of the Frankfurt Stock Exchange, a non-regulated secondary

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organised market which the Issuer expects to undertake not later than 60 days following the Settlement Date.

Once the Company and the Joint Bookrunners set the final terms and conditions of the Issue upon completion of the accelerated bookbuilding process, the Company is expected to enter into a subscription agreement (the “**Subscription Agreement**”) subject to English law with the Managers.

The settlement of the Issue is expected to occur on 25 April 2019 (the “**Settlement Date**”), provided all the relevant conditions set forth in the Subscription Agreement are complied with.

In connection with the Issue, and during the period commencing on the date of execution of the Subscription Agreement (expected to be today) and ending 90 days after the Settlement Date (both dates inclusive) the Issuer will assume (for itself and its subsidiaries) a lock-up commitment pursuant to which they will undertake, *inter alia*, not to issue, offer or sale securities, shares or options of the Company, subject to certain customary exceptions, including the capital increase agreed by the Board of Directors to allow conversion of the New Notes into new shares of the Company.

2.- CONCURRENT REPURCHASE OF THE EXISTING NOTES

Concurrently with the Issue, the Issuer is inviting holders of its outstanding Existing Notes to sell any and all of their Existing Notes for cash (the “**Concurrent Repurchase**”).

The Concurrent Repurchase will be conducted through a fixed price invitation by Deutsche Bank AG, London Branch and J.P. Morgan Securities plc, as joint dealer managers (the “**Joint Dealer Managers**”) on behalf of the Company concurrently with the bookbuilding process of the Issue. Settlement of the Concurrent Repurchase is expected to occur on the Settlement Date of the Issue.

The Concurrent Repurchase is targeted at holders of the Existing Notes that are not persons located or resident in the United States or otherwise U.S. persons (within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended) or persons acting for the account or benefit of such persons and is not made in any other jurisdiction where participation in the Concurrent Repurchase would be unlawful.

Eligible holders of the Existing Notes accepting the invitation by the Issuer will receive an amount in cash per each €100,000 in aggregate principal amount of Existing Notes equal to 100% of the principal amount of the Existing Notes. In addition, the Issuer will pay accrued interest on the Existing Notes from and including the last interest payment to but excluding the settlement date of the Concurrent Repurchase (such accrued interest shall be €853.93 per each €100,000 in aggregate principal amount of Existing Notes, assuming the settlement date of the Concurrent Repurchase occurs on 25 April 2019).

The repurchased Existing Notes (if any) will be cancelled by Sacyr in accordance with their terms and conditions.

Sacyr reserves the right to continue proceeding or not with the Issue of the New Notes in the event that it decides, at its discretion, not to proceed with the Concurrent Repurchase. However, the purchase of any Existing Notes by the Issuer pursuant to the Concurrent Repurchase is subject, without limitation, to the settlement of the New Notes on terms and conditions acceptable to the Issuer.

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Holders placing indications of interest to sell their Existing Notes in the Concurrent Repurchase may, at the Issuer's discretion, receive preferential allocation of the New Notes.

3.- RESULT OF THE TRANSACTIONS

The coupon, initial conversion price and other elements of the New Notes as well as the total principal amount of Existing Notes to be repurchased will be set upon completion of the aforementioned accelerated bookbuilding process and fixed price invitation in respect of the Existing Notes, and will be communicated by the Company to the market through the submission of the corresponding regulatory announcements.

Madrid, 10 April 2019

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IMPORTANT INFORMATION RELATING TO THE NEW NOTES

NO ACTION HAS BEEN TAKEN BY THE COMPANY, THE JOINT BOOKRUNNERS OR THE MANAGERS OR ANY OF THEIR RESPECTIVE AFFILIATES THAT WOULD PERMIT AN OFFERING OF THE NEW NOTES OR POSSESSION OR DISTRIBUTION OF THIS DOCUMENT OR ANY OFFERING OR PUBLICITY MATERIAL RELATING TO THE NEW NOTES IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. PERSONS INTO WHOSE POSSESSION THIS DOCUMENT COMES ARE REQUIRED BY THE COMPANY, THE JOINT BOOKRUNNERS AND THE MANAGERS TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

THIS DOCUMENT IS NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES. THE NEW NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED IN THE UNITED STATES UNDER THE U.S. SECURITIES ACT OF 1933 (THE "**SECURITIES ACT**") AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION UNDER THE SECURITIES ACT OR AN APPLICABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT. THIS DOCUMENT IS NOT AN OFFER TO SELL SECURITIES OR THE SOLICITATION OF ANY OFFER TO BUY SECURITIES, NOR SHALL THERE BE ANY OFFER OF SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER OR SALE WOULD BE UNLAWFUL. THERE WILL BE NO PUBLIC OFFERING OF SECURITIES IN THE UNITED STATES.

THIS DOCUMENT AND THE NEW NOTES ARE ONLY ADDRESSED TO, AND DIRECTED IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (THE "**EEA**") (OTHER THAN SPAIN) AT, PERSONS WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF ARTICLE 2(1)(E) OF THE PROSPECTUS DIRECTIVE ("**QUALIFIED INVESTORS**"). FOR THESE PURPOSES, THE EXPRESSION "**PROSPECTUS DIRECTIVE**" MEANS DIRECTIVE 2003/71/EC, AS AMENDED.

SOLELY FOR THE PURPOSES OF THE PRODUCT GOVERNANCE REQUIREMENTS CONTAINED WITHIN: (I) EU DIRECTIVE 2014/65/EU, ON MARKETS IN FINANCIAL INSTRUMENTS, AS AMENDED ("**MIFID II**"); (II) ARTICLES 9 AND 10 OF COMMISSION DELEGATED DIRECTIVE (EU) 2017/593 SUPPLEMENTING MIFID II; AND (III) LOCAL IMPLEMENTING MEASURES (TOGETHER, THE "**MIFID II PRODUCT GOVERNANCE REQUIREMENTS**"), AND DISCLAIMING ALL AND ANY LIABILITY, WHETHER ARISING IN TORT, CONTRACT OR OTHERWISE, WHICH ANY "**MANUFACTURER**" (FOR THE PURPOSES OF THE MIFID II PRODUCT GOVERNANCE REQUIREMENTS) MAY OTHERWISE HAVE WITH RESPECT THERETO, THE NEW NOTES HAVE BEEN SUBJECT TO A PRODUCT APPROVAL PROCESS WHICH HAS DETERMINED THAT: (I) THE TARGET MARKET FOR THE NEW NOTES IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II; AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE NEW NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NEW NOTES (A "**DISTRIBUTOR**") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NEW NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS'

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TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

THE TARGET MARKET ASSESSMENT IS WITHOUT PREJUDICE TO THE REQUIREMENTS OF ANY CONTRACTUAL OR LEGAL SELLING RESTRICTIONS IN RELATION TO ANY OFFERING OF THE NEW NOTES.

FOR THE AVOIDANCE OF DOUBT, THE TARGET MARKET ASSESSMENT DOES NOT CONSTITUTE: (A) AN ASSESSMENT OF SUITABILITY OR APPROPRIATENESS FOR THE PURPOSES OF MIFID II; OR (B) A RECOMMENDATION TO ANY INVESTOR OR GROUP OF INVESTORS TO INVEST IN, OR PURCHASE, OR TAKE ANY OTHER ACTION WHATSOEVER WITH RESPECT TO THE NEW NOTES.

THE NEW NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF MIFID II; OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE 2002/92/EC, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN THE PROSPECTUS DIRECTIVE. CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014, AS AMENDED (THE "**PRIIPS REGULATION**") FOR OFFERING OR SELLING THE NEW NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NEW NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

IN ADDITION, IN THE UNITED KINGDOM THIS DOCUMENT IS BEING DISTRIBUTED ONLY TO, AND IS DIRECTED ONLY AT, QUALIFIED INVESTORS (I) WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**") AND QUALIFIED INVESTORS FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER, AND (II) TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**"). THIS DOCUMENT MUST NOT BE ACTED ON OR RELIED ON (I) IN THE UNITED KINGDOM, BY PERSONS WHO ARE NOT RELEVANT PERSONS, AND (II) IN ANY MEMBER STATE OF THE EEA OTHER THAN THE UNITED KINGDOM, BY PERSONS WHO ARE NOT QUALIFIED INVESTORS.

ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS DOCUMENT RELATES IS AVAILABLE ONLY TO (A) RELEVANT PERSONS IN THE UNITED KINGDOM AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS IN THE UNITED KINGDOM AND (B) QUALIFIED INVESTORS IN MEMBER STATES OF THE EEA (OTHER THAN THE UNITED KINGDOM).

ANY DECISION TO PURCHASE ANY OF THE NEW NOTES SHOULD ONLY BE MADE ON THE BASIS OF AN INDEPENDENT REVIEW BY A PROSPECTIVE INVESTOR OF THE COMPANY'S PUBLICLY AVAILABLE INFORMATION. NONE OF THE COMPANY, THE JOINT

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THE JOINT BOOKRUNNERS AND THE MANAGERS ARE ACTING ON BEHALF OF THE COMPANY AND NO ONE ELSE IN CONNECTION WITH THE NEW NOTES AND WILL NOT BE RESPONSIBLE TO ANY OTHER PERSON FOR PROVIDING THE PROTECTIONS AFFORDED TO CLIENTS OF THE JOINT BOOKRUNNERS AND THE MANAGERS (AS APPLICABLE) OR FOR PROVIDING ADVICE IN RELATION TO THE SECURITIES.

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UNITED STATES OF AMERICA

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OR INSTRUMENTALITY OF INTERSTATE OR FOREIGN COMMERCE OF OR OF ANY FACILITIES OF A NATIONAL SECURITIES EXCHANGE OF, THE UNITED STATES. THIS INCLUDES, BUT IS NOT LIMITED TO, FACSIMILE TRANSMISSION, ELECTRONIC MAIL, TELEX, TELEPHONE AND THE INTERNET. THE EXISTING NOTES MAY NOT BE TENDERED IN THE CONCURRENT REPURCHASE BY ANY SUCH USE, MEANS, INSTRUMENTALITY OR FACILITY FROM OR WITHIN THE UNITED STATES OR BY PERSONS LOCATED OR RESIDENT IN THE UNITED STATES AS DEFINED IN REGULATIONS OF THE SECURITIES ACT. ACCORDINGLY, COPIES OF THIS DOCUMENT AND ANY OTHER DOCUMENTS OR MATERIALS RELATING TO THE CONCURRENT REPURCHASE ARE NOT BEING, AND MUST NOT BE, DIRECTLY OR INDIRECTLY MAILED OR OTHERWISE TRANSMITTED, DISTRIBUTED OR FORWARDED (INCLUDING, WITHOUT LIMITATION, BY CUSTODIANS, NOMINEES OR TRUSTEES) IN OR INTO THE UNITED STATES. ANY PURPORTED TENDER OF EXISTING NOTES IN THE CONCURRENT REPURCHASE RESULTING DIRECTLY OR INDIRECTLY FROM A VIOLATION OF THESE RESTRICTIONS WILL BE INVALID AND ANY PURPORTED TENDER OF EXISTING NOTES MADE BY A PERSON LOCATED IN THE UNITED STATES OR ANY AGENT, FIDUCIARY OR OTHER INTERMEDIARY ACTING ON A NON-DISCRETIONARY BASIS FOR A PRINCIPAL GIVING INSTRUCTIONS FROM WITHIN THE UNITED STATES WILL BE INVALID AND WILL NOT BE ACCEPTED.

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UNITED KINGDOM

THE COMMUNICATION OF THIS DOCUMENT BY THE COMPANY AND ANY OTHER DOCUMENTS OR MATERIALS RELATING TO THE CONCURRENT REPURCHASE IS NOT BEING MADE, AND SUCH DOCUMENTS AND/OR MATERIALS HAVE NOT BEEN APPROVED, BY AN AUTHORISED PERSON FOR THE PURPOSES OF SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (THE "**FSMA**"). 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.

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THE REPUBLIC OF ITALY

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THE CONCURRENT REPURCHASE IS BEING CARRIED OUT IN THE REPUBLIC OF ITALY AS AN EXEMPTED OFFER PURSUANT TO ARTICLE 101-BIS, PARAGRAPH 3-BIS OF THE LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998, AS AMENDED (THE “**FINANCIAL SERVICES ACT**”) AND ARTICLE 35-BIS, PARAGRAPH 3 OF CONSOB REGULATION NO. 11971 OF 14 MAY 1999, AS AMENDED (THE “**ISSUERS’ REGULATION**”).

ACCORDINGLY, THE CONCURRENT REPURCHASE IS ONLY ADDRESSED TO HOLDERS OF EXISTING NOTES LOCATED IN THE REPUBLIC OF ITALY WHO ARE “QUALIFIED INVESTORS” (*INVESTITORI QUALIFICATI*) AS DEFINED PURSUANT TO AND WITHIN THE MEANING OF ARTICLE 100 OF THE FINANCIAL SERVICES ACT AND ARTICLE 34-TER, PARAGRAPH 1, LETTER B) OF THE ISSUERS’ REGULATION.

A HOLDER OF EXISTING NOTES LOCATED IN THE REPUBLIC OF ITALY CAN TENDER EXISTING NOTES IN THE CONCURRENT REPURCHASE THROUGH AUTHORISED PERSONS (SUCH AS INVESTMENT FIRMS, BANKS OR FINANCIAL INTERMEDIARIES PERMITTED TO CONDUCT SUCH ACTIVITIES IN THE REPUBLIC OF ITALY IN ACCORDANCE WITH THE FINANCIAL SERVICES ACT, CONSOB REGULATION NO. 16190 OF 29 OCTOBER 2007, AS AMENDED FROM TIME TO TIME, AND LEGISLATIVE DECREE NO. 385 OF SEPTEMBER 1, 1993, AS AMENDED) AND IN COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS OR WITH REQUIREMENTS IMPOSED BY CONSOB OR ANY OTHER ITALIAN AUTHORITY.

EACH INTERMEDIARY MUST COMPLY WITH THE APPLICABLE LAWS AND REGULATIONS CONCERNING INFORMATION DUTIES VIS-À-VIS ITS CLIENTS IN CONNECTION WITH THE EXISTING NOTES OR THE CONCURRENT REPURCHASE.

FRANCE

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BELGIUM

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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 CONCURRENT REPURCHASE 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 (THE **"BELGIAN TAKEOVER LAW"**) AS AMENDED OR REPLACED FROM TIME TO TIME. ACCORDINGLY, THE CONCURRENT REPURCHASE MAY NOT BE ADVERTISED AND THE CONCURRENT REPURCHASE WILL NOT BE EXTENDED, AND NEITHER THIS DOCUMENT NOR ANY OTHER DOCUMENTS OR MATERIALS RELATING TO THE CONCURRENT REPURCHASE (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 (I) TO "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, ACTING ON THEIR OWN ACCOUNT OR (II) IN ANY CIRCUMSTANCES SET OUT IN ARTICLE 6, §4 OF THE BELGIAN TAKEOVER LAW. THIS DOCUMENT HAS BEEN ISSUED ONLY FOR THE PERSONAL USE OF THE ABOVE QUALIFIED INVESTORS AND EXCLUSIVELY FOR THE PURPOSE OF THE CONCURRENT REPURCHASE. ACCORDINGLY, THE INFORMATION CONTAINED IN THIS DOCUMENT MAY NOT BE USED FOR ANY OTHER PURPOSE OR DISCLOSED TO ANY OTHER PERSON IN BELGIUM.

ACKNOWLEDGEMENTS AND REPRESENTATIONS BY HOLDERS OF THE EXISTING NOTES IN RESPECT OF THE CONCURRENT REPURCHASE

IN MAKING ANY DECISION TO PARTICIPATE IN THE CONCURRENT REPURCHASE, A HOLDER OF THE EXISTING NOTES WILL BE DEEMED:

A. TO HAVE SUCH BUSINESS AND FINANCIAL EXPERIENCE AS IS REQUIRED TO GIVE IT THE CAPACITY TO PROTECT ITS OWN INTERESTS IN CONNECTION WITH PARTICIPATION IN THE CONCURRENT REPURCHASE AND TO HAVE MADE ITS OWN INVESTMENT DECISION REGARDING THE INVITATION BASED ON ITS OWN KNOWLEDGE, INVESTIGATION AND ASSESSMENT OF THE ISSUER, THE ISSUER'S SUBSIDIARIES, THE EXISTING NOTES AND THE TERMS OF THE CONCURRENT REPURCHASE;

B. NOT TO HAVE RELIED ON (I) ANY INVESTIGATION THAT THE JOINT DEALER MANAGERS OR ANY OF THEIR RESPECTIVE AFFILIATES, OR ANY PERSON ACTING ON BEHALF OF THE JOINT DEALER MANAGERS OR ANY OF THEIR RESPECTIVE AFFILIATES, MAY HAVE CONDUCTED WITH RESPECT TO THE ISSUER OR THE EXISTING NOTES, OR (II) ANY DISCUSSIONS, NEGOTIATIONS OR OTHER COMMUNICATIONS ENTERED INTO WITH, OR ANY OTHER WRITTEN OR ORAL INFORMATION MADE AVAILABLE BY THE JOINT DEALER MANAGERS OR THEIR RESPECTIVE OFFICERS, EMPLOYEES OR AGENTS;

C. TO HAVE CONSULTED ITS OWN INDEPENDENT ADVISERS OR TO OTHERWISE HAVE SATISFIED ITSELF CONCERNING, WITHOUT LIMITATION, ACCOUNTING, REGULATORY, TAX OR OTHER CONSEQUENCES IN THE LIGHT OF ITS PARTICULAR SITUATION UNDER THE LAWS OF ALL RELEVANT JURISDICTIONS;

NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES OR IN OR INTO AUSTRALIA, CANADA, JAPAN, SPAIN, SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH DISTRIBUTION WOULD BE PROHIBITED BY APPLICABLE LAW.

D. TO REPRESENT THAT IT IS TENDERING THE RELEVANT AGGREGATE PRINCIPAL AMOUNT OF EXISTING NOTES HELD BY IT AND, SUBJECT TO AND EFFECTIVE UPON THE PURCHASE BY THE ISSUER OF THE EXISTING NOTES, IT RENOUNCES ALL RIGHT, TITLE AND INTEREST IN AND TO ALL SUCH EXISTING NOTES;

E. TO AGREE TO DO ALL SUCH ACTS AND THINGS AS SHALL BE NECESSARY AND EXECUTE ANY ADDITIONAL DOCUMENTS DEEMED BY THE ISSUER TO BE DESIRABLE, IN EACH CASE TO COMPLETE THE TRANSFER OF THE EXISTING NOTES TO THE ISSUER OR ITS NOMINEE AGAINST PAYMENT TO IT OF THE RELEVANT PURCHASE PRICE AND THE ACCRUED INTEREST FOR SUCH EXISTING NOTES AND/OR TO PERFECT ANY OF THE AUTHORITIES EXPRESSED TO BE GIVEN HEREUNDER;

F. TO REPRESENT THAT IT IS NOT A TARGET OF ANY FINANCIAL OR ECONOMIC SANCTIONS OR TRADE EMBARGOES ADMINISTERED OR ENFORCED BY THE OFFICE OF FOREIGN ASSETS CONTROL OF THE US DEPARTMENT OF TREASURY (OFAC), THE U.S. DEPARTMENTS OF STATE OR COMMERCE OR ANY OTHER US, EU, UNITED NATIONS OR UK ECONOMIC SANCTIONS;

G. TO REPRESENT THAT IT HAS FULL POWER AND AUTHORITY TO TENDER, SELL, ASSIGN AND TRANSFER THE EXISTING NOTES IT HAS TENDERED IN THE CONCURRENT REPURCHASE;

H. TO ACKNOWLEDGE THAT THE ISSUER IS UNDER NO OBLIGATION TO ACCEPT FOR PURCHASE EXISTING NOTES TENDERED PURSUANT TO THE CONCURRENT REPURCHASE, AND ACCORDINGLY SUCH TENDER MAY BE ACCEPTED OR REJECTED BY THE ISSUER IN ITS SOLE AND ABSOLUTE DISCRETION AND FOR ANY REASON;

I. TO ACCEPT THAT THE ISSUER'S ACCEPTANCE FOR PAYMENT OF EXISTING NOTES OFFERED WILL CONSTITUTE A BINDING AGREEMENT BETWEEN SUCH NOTEHOLDER AND THE ISSUER IN ACCORDANCE WITH THE TERMS AND SUBJECT TO THE CONDITIONS OF THE INVITATION;

J. TO ACKNOWLEDGE THAT IT EITHER (X) (A) (1) IS THE BENEFICIAL OWNER OF THE EXISTING NOTES BEING OFFERED IN THE CONCURRENT REPURCHASE AND (2) IS LOCATED AND RESIDENT OUTSIDE THE UNITED STATES OR (B) (1) IS ACTING ON BEHALF OF THE BENEFICIAL OWNER OF THE EXISTING NOTES BEING OFFERED IN THE CONCURRENT REPURCHASE AND HAS BEEN DULY AUTHORISED TO SO ACT AND (2) SUCH BENEFICIAL OWNER HAS CONFIRMED TO IT THAT SUCH BENEFICIAL OWNER IS LOCATED AND RESIDENT OUTSIDE THE UNITED STATES AND TO THE EXTENT THAT THE ACCOUNT FROM WHICH THE OFFER TO SELL IS MADE IS SHOWN IN THE RECORDS OF THE RELEVANT CLEARING SYSTEM AS BEING DOMICILED IN THE UNITED STATES, SUCH ORDER WAS ORIGINATED BY A BRANCH OR AGENCY OF THE ACCOUNTHOLDER THAT IS LOCATED OUTSIDE THE UNITED STATES; (Y) SUCH HOLDER HAS NOT RECEIVED OR SENT COPIES OF THIS DOCUMENT OR ANY RELATED DOCUMENTS (INCLUDING ANY APPLICATION FORM), IN, INTO OR FROM THE UNITED STATES AND HAS NOT UTILISED IN CONNECTION WITH THE SOLICITATION OF OFFERS TO SELL, DIRECTLY OR INDIRECTLY THE MAIL, OR ANY MEANS OR INSTRUMENTALITY (INCLUDING, WITHOUT LIMITATION, FACSIMILE TRANSMISSION, TELEX, TELEPHONE, EMAIL, INTERNET AND OTHER FORMS OF ELECTRONIC TRANSMISSION) OF INTERSTATE OR FOREIGN COMMERCE, OR ANY

NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES OR IN OR INTO AUSTRALIA, CANADA, JAPAN, SPAIN, SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH DISTRIBUTION WOULD BE PROHIBITED BY APPLICABLE LAW.

FACILITIES OF A NATIONAL SECURITIES EXCHANGE, OF THE UNITED STATES; (Z) IT HAS NOT SUBMITTED OFFERS TO SELL FROM WITHIN THE UNITED STATES, ON BEHALF OF ANY US PERSON, OR BY ANY MEANS OR INSTRUMENTALITY OF INTERSTATE OR FOREIGN COMMERCE OF THE UNITED STATES;

K. IT IS NOT LOCATED IN ITALY OR, IF IT IS LOCATED IN ITALY, (A) IT IS A PERSON FALLING WITHIN THE DEFINITION OF "QUALIFIED INVESTOR" (INVESTITORE QUALIFICATO), AS DEFINED PURSUANT TO ARTICLE 100 OF THE FINANCIAL SERVICES ACT; OR (B) IF IT IS NOT A "QUALIFIED INVESTOR" UNDER POINT (A) ABOVE (I) IT HAS NOT BEEN OFFERED OR SOLICITED, AND NO PROMOTIONAL OR MARKETING ACTIVITY HAS BEEN UNDERTAKEN BY, ANY OF THE ISSUER AND THE JOINT DEALER MANAGERS IN ANY MANNER WHATSOEVER IN CONNECTION WITH THE CONCURRENT REPURCHASE AND (II) IT WILL NOT DISTRIBUTE OR MAKE AVAILABLE ANY OF THE DOCUMENTATION IT HAS RECEIVED IN CONNECTION WITH THE CONCURRENT REPURCHASE;

L. TO ACKNOWLEDGE THAT IT IS NOT RESIDENT IN THE UNITED KINGDOM AND IS LOCATED OUTSIDE THE UNITED KINGDOM OR, IF IT IS RESIDENT OR LOCATED IN THE UNITED KINGDOM, IT IS AN INVESTMENT PROFESSIONAL OR A HIGH NET WORTH COMPANY, EACH WITHIN THE MEANING OF THE ORDER, OR ANOTHER PERSON TO WHOM THIS DOCUMENT CAN LAWFULLY BE COMMUNICATED UNDER THE ORDER;

M. TO ACKNOWLEDGE THAT IT IS NOT RESIDENT IN THE KINGDOM OF BELGIUM AND IS LOCATED OUTSIDE THE KINGDOM OF BELGIUM, OR IF IT IS RESIDENT OR LOCATED IN THE KINGDOM OF BELGIUM, IS A QUALIFIED INVESTOR WITHIN THE MEANING OF ARTICLE 10, §1 OF THE BELGIAN PROSPECTUS LAW ACTING FOR ITS OWN ACCOUNT OR IN OTHER CIRCUMSTANCES SET OUT IN ARTICLE 6, §4 OF THE BELGIAN TAKEOVER LAW AND ARTICLE 3, §4 OF THE BELGIAN PROSPECTUS LAW;

N. TO ACKNOWLEDGE THAT IT IS NEITHER LOCATED NOR RESIDENT IN THE REPUBLIC OF FRANCE OR, IF IT IS LOCATED OR RESIDENT IN THE REPUBLIC OF FRANCE, IS (I) A PERSON THAT PROVIDES INVESTMENT SERVICES IN THE FIELD OF 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) A QUALIFIED INVESTOR (INVESTITEUR QUALIFIÉ) (THAT IS NOT AN INDIVIDUAL) ACTING FOR ITS OWN ACCOUNT, IN EACH CASE AS DEFINED IN OR PURSUANT TO ARTICLES L.411-1, L.411-2 AND D.411-1 OF THE FRENCH CODE MONÉTAIRE ET FINANCIER; AND

O. TO ACKNOWLEDGE THAT IT IS NOT LOCATED IN THE UNITED STATES, CANADA, AUSTRALIA, JAPAN, SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH THE REPURCHASE OF THE EXISTING NOTES WOULD BE PROHIBITED BY APPLICABLE LAW AND IS NOT PARTICIPATING IN THE CONCURRENT REPURCHASE FROM THE UNITED STATES, CANADA, AUSTRALIA, JAPAN, SOUTH AFRICA OR FROM ANY OTHER JURISDICTION IN WHICH THE REPURCHASE OF THE EXISTING NOTES WOULD BE PROHIBITED BY APPLICABLE LAW.

THE ISSUER, THE JOINT DEALER MANAGERS AND OTHERS WILL RELY UPON THE TRUTH AND ACCURACY OF THE FOREGOING REPRESENTATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS.