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ANNOUNCEMENT of Offers pursuant to § 2a FinStaG concerning HETA ASSET RESOLUTION AG ("HETA") by Kärntner Ausgleichszahlungs-Fonds (the "Fund")

The Fund hereby announces that on 6 September 2016 it will commence offers on the basis of the provision of § 2a of the Austrian Financial Market Stability Act (Finanzmarktstabilitätsgesetz – FinStaG), BGBl. I Nr. 136/2008, as amended from time to time, to acquire certain debt instruments listed below of HETA, for which the Province of Carinthia ("Carinthia") and Kärntner Beteiligungsverwaltung and the fund "Sondervermögen Kärnten" (together the "KLH-Successors") as the legal successors of Kärntner Landes- und Hypothekenbank Holding are statutorily (landesgesetzlich) liable as deficiency guarantors under §§ 4 and 5 of the Carinthia Landesholding Act (Kärntner Landesholding-Gesetz), on the terms and subject to the conditions set forth in the offering memorandum dated 6 September 2016 (the "Offering Memorandum") and the accompanying tender instructions (the "Tender Instructions"), which constitute the offers (the "Offers"). The Offers will commence on 6 September 2016 and end on 7 October 2016 at 5:00 PM CET.

To ensure that the Tender Instructions are processed by the tender agent, Citibank, N.A., London Branch (the "Tender Agent"), and accepted in connection with the Offers, valid Tender Instructions must be received by the Tender Agent no later than by 5 October 2016 at 5:00 pm CET. The Tender Agent cannot guarantee that Tender Instructions received after this date will be processed by the Tender Agent and accepted in the Offers. An announcement that the requisite majorities have been reached is expected to occur on or about on 10 October 2016. The settlement of the Offers is expected to occur on or about 12 October 2016 (the "Settlement Date").

The Fund commences the Offers in the interest of the stability of the Austrian financial markets and to ensure the economic balance and sound public finances in Austria. The purpose of the Offers to acquire the Instruments (as defined below) pursuant to § 2a FinStaG is to enable the holders of Instruments, which are subject to the statutory (landesgesetzlich) liability of Carinthia and the KLH-Successors, to satisfy their claims arising from the statutory deficiency sureties.

Overview of the Offers

The Offers pertain to certain subordinated and non-subordinated Instruments of HETA as listed below. The Instruments (as defined below) include certain notes, assignable loans (Schuldscheine) and registered notes issued by HETA as well as receivables held by Pfandbriefbank (Österreich) AG, the Austrian provincial mortgage banks (österreichische Landes-Hypothekenbanken) and their guarantors against HETA, arising in connection with certain debt instruments issued by Pfandbriefbank (Österreich) AG. The Offers pertain to the non-subordinated debt instruments of HETA, listed under "Class A Instruments" below (the "Class A Instruments") and the subordinated debt instruments of HETA, which are listed under "Class B Instruments" below (the "Class B Instruments" and, together with the Class A Instruments, the "Instruments").

Class A Instruments
XS0289201484, XS02292051835, XS0217836179, XS0293593421, XS0217878841, XS0218884191, XS0219714564, XS0169594057, CH0028623145, XS0219079794, XS0268565586, XS0272401356, XS0232733492, XS0210195003, XS0210264411, XS0210372065, XS0281875483, XS0184652567, XS0184385937, AT0000A00E24, XS0187818595, XS0215451633, XS0293592613, XS0293591995, XS0147028061, XS0147142276, XS0203692727, XS0147285547, XS0149185745, XS0149839243, XS0148494320, XS0169594727, XS0170738263, XS0149819004, XS0209755981, XS0171833030, XS0210342316, XS0198512732, XS0151684981, XS0173650028, XS0244768635, XS0191139574, XS0200438223, XS0232318831, XS0232319300, XS0232727411, XS0232727684, XS0161493811, XS0162348857, XS0162472517, XS0163390163, XS0163694895, XS0163694978, XS0165821074, XS0165935247, XS0165863233, AT0000345483, XS0165190066, XS0165060012, XS0164569187, XS0166422823, XS0166280346, SSD_EUR_4,28%_2007-2015, SSD_EUR_6m Euribor+0,09%_2007-2015 [FMA: SSD_EUR_6m Euribor_2007-2015], SSD_EUR_4,25%_2007-2015, SSD_EUR_4,20%_2007-15, SSD_EUR_4,1%_2007-2015, SSD_EUR_3,91%_2005-2015, SSD_EUR_3,545%_2005-2015 [FMA: SSD_EUR_3,545%_2003-2015], SSD_EUR_3,7%_2006-2016, SSD_EUR_3,7%_2006-2016, SSD_EUR_3,725%_2006-2016, SSD_EUR_3,97%_2005-2016, SSD_EUR_3,97%_2005-2016, SSD_EUR_3,83%_2006-2016, SSD_EUR_4,015%_2005-2016, SSD_EUR_4,27%_2006-2016, SSD_EUR_4,39%_2006-2016, SSD_EUR_4,31%_2006-2016 [FMA:SSD_EUR_4,31%_2016], SSD_EUR_3,74%_2006-2016, SSD_EUR_4,02%_2005-2016, SSD_EUR_6,48%_2005-2016 AO [FMA: SSD_EUR-CMS-Spread_2005-2016_AO], SSD_EUR_3,50%_2005-2016, SSD_EUR_6MEuribor+3,10%_2005-2016 AO, SSD_EUR_4,40%_2006-2016, SSD_EUR_4,10%_2006-2017, SSD_EUR_4,275%_2007-2017, SSD_EUR_3,785%_2005-2016, SSD_EUR_3,76%_2005-2016, SSD_EUR_4,34%_2006-2017, SSD_EUR_4,34%_2006-2017, SSD_EUR_4,254%_2006-2017, SSD_EUR_4%_2006-2017, SSD_EUR_4,05%_2006-2017, SSD_EUR_4,16%_06-17, SSD_EUR_4,605%_2004-2017, SSD_EUR_4,10%_2006-2017 [FMA: SSD_EUR_4,10_2006-2017], SSD_EUR_6mEuribor+3,07%_2005-2017_AO [FMA, SSD_EUR_6mEuribor+3,7%_2005-2017_AO], SSD_EUR_6,72%_2005-2017_AO, SSD_EUR_6,72%_2005-2017_AO, SSD_EUR_6mEuribor+3,065%_2005-2017_AO [FMA: SSD_EUR-CMS-Spread_2005-2017_AO], SSD_EUR_4,00%_2006-2017, SSD_EUR_4,10%_2006-2017, SSD_EUR_4,275%_2007-2017, SSD_EUR_4,3%_07-17, SSD_EUR_4,3%_07-17, SSD_EUR_4,275%_2007-2017, SSD_EUR_4,3%_07-17, SSD_EUR_4,28%_2007-2017, SSD_EUR_4,32%_2007-2017, SSD_EUR_4,3%_07-17, SSD_EUR_6,74%_2005-2017_AO [FMA: SSD_EUR-CMS-Spread_2005-2017_AO], SSD_EUR_6,74%_2005-2017_AO, SSD_EUR_4,44%_2006-2017, SSD_EUR_4,705%_2004-2017, SSD_EUR_4,705%_2004-2017, SSD_EUR_6,72%_2005-2017_AO [FMA: SSD_EUR_6,72%_2003-2017_AO], SSD_EUR_4,68%_2004-2017, SSD_EUR_4,735%_2004-2017, SSD_EUR_4,735%_2004-2017, SSD_EUR_4,68%_2004-2017, SSD_EUR_4,725%_2004-2017, SSD_EUR_4,69%_2004-2017, SSD_EUR_4,735%_2004-2017, SSD_EUR_4,70%_2004-2017, SSD_EUR_5,16%_2003-2018, SSD_EUR_5,16%_2003-2018, SSD_EUR_5,125%_2003-2018, SSD_EUR_4,7%_2003-2018, SSD_EUR_4,7%_2003-2018, SSD_EUR_4,67%_2003-2018, SSD_EUR_4,67%_03-18, SSD_EUR_4,67%_03-18, SSD_EUR_4,67%_03-18, SSD_EUR_4,67%_2003-2018, SSD_EUR_4,67%_2003-2018, SSD_EUR_4,835%_2003-2023, SSD_EUR_4,835%_03-23, SSD_EUR_5,58%_2003-2023, claims of Pfandbriefbank (Österreich) AG, the Austrian provincial mortgage banks (österreichische Landes-Hypothekenbanken) and their guarantors against HETA in connection with the following instruments issued by Pfandbriefbank (Österreich) AG: XS0215066720, XS0221101792, XS0221472698, XS0226436490, CH0020769045, XS0241945079, CH0022975624, XS0221826174, CH0016253640, XS0215154005, XS0207820647, XS0143697699, SSD_EUR_3,765%_2005-2017, SSD_JPY_1,525_2005-2017, SSD_EUR_2005-2017

Class B Instruments
XS0274117117, XS0283714896, AT0000355334, XS0170866775, QOXDB9964079, XS0205170268, XS0184026374, XS0154247299, XS0139343635, XS0142938686, AT0000327101, XS0165863316, XS0097058720, XS0121022658, XS015850292, SSD_NR_EUR_4,49%_2006-2016 [FMA: SSD_NR_EUR_4,49%_2006-2017], SSD_NR_EUR_4,49%_2006-2016, SSD_NR_EUR_4,5%_2006-2017, SSD_NR_EUR_4,28%_2006-2017, SSD_NR_EUR_6mEuribor+0,3%_2007-2017, SSD_NR_EUR_4,35%_2003-2017, SSD_NR_EUR_4,35%_2003-2017, SSD_NR_EUR_4,45%_2006-2017, SSD_NR_EUR_3,7%_2005-2017, SSD_NR_EUR_3,79%_2005-2017, SSD_NR_EUR_3,79%_2005-2017, SSD_NR_EUR_4,495%_2006-2017, SSD_NR_EUR_3,80%_2005-2017, SSD_NR_EUR_3,80%_2005-2017, SSD_NR_EUR_4,56%_2006-2017, SSD_NR_EUR_4,56%_2006-2017, SSD_NR_EUR_3,80%_2005-2017, SSD_NR_EUR_4,51%_2006-2017, SSD_NR_EUR_4,08%_2005-2017, SSD_NR_EUR_4,08%_2005-2017, SSD_NR_EUR_4,08%_2005-2017, SSD_NR_EUR_3mEuribor+0,25%_2005-2017, SSD_NR_EUR_3mEuribor+0,25%_2006-2017, SSD_NR_EUR_4,60%_2006-2017, SSD_NR_EUR_4,60%_2006-2017, SSD_NR_EUR_4,60%_2006-2017, SSD_NR_EUR_3,618%_2005-2017, SSD_NR_EUR_3,63%_2005-2017, SSD_NR_EUR_3,614%_2005-2017, SSD_NR_EUR_4,97%_2003-2017, SSD_NR_EUR_4,97%_2003-2017, SSD_NR_EUR_4,517%_2007-2017, SSD_NR_EUR_4,517%_2007-2017, SSD_NR_EUR_5%_2003-2018, SSD_NR_EUR_5%_2003-2018, SSD_NR_EUR_5%_2003-2018

In relation to the Class A Instruments the Fund is making an offer to either, at the election of the holder: (i) purchase for cash any and all of the Class A Instruments at the applicable purchase price (the "Class A Cash Offer"), or (ii) exchange any and all of the Class A Instruments at the applicable exchange ratio for secured zero coupon bonds to be issued by the Fund and fully and unconditionally guaranteed by the Republic of Austria (the "Zero Coupon Bonds") (the "Class A Exchange Offer" and, together with the Class A Cash Offer, the "Class A Offer"). In relation to the Class B Instruments the Fund is making an offer to either, at the election of the holder: (i) purchase for cash any and all of the Class B Instruments at the applicable purchase price (the "Class B Cash Offer" and together with the Class A Cash Offer the "Cash Offer"), or (ii) exchange any and all of the Class B Instruments for either (a) Zero Coupon Bonds or (b) long-term zero coupon assignable loans ("Schuldscheindarlehen") issued by the Republic of Austria (the "Zero Coupon Assignable Loans" and, together with the Zero Coupon Bonds, the "New Debt Instruments"), in each case at the applicable exchange ratio (the "Class B Exchange Offer" and together with the Class B Cash Offer the "Class B Offer"; the Class B Exchange Offer is together with the Class A Exchange Offer referred to as the "Exchange Offer").

Assuming all holders of the Instruments accept the Cash Offer the Fund is prepared to expend an aggregate amount of approximately EUR 7.79 billion pursuant to the terms and subject to the conditions set forth in the Offering Memorandum as consideration for the purchase of all Instruments in the Offers pursuant to § 2a FinStaG to the holders of Instruments. Assuming all holders accept the Exchange Offer and elect to receive Zero Coupon Bonds, the aggregate nominal amount of Zero Coupon Bonds will be approximately EUR 10.48 billion. Assuming all holders accept the Exchange Offer and all holders of Class B Instruments elect to receive Zero Coupon Assignable Loans, the aggregate nominal amount of Zero Coupon Bonds will be approximately EUR 10.01 billion, and the aggregate nominal amount of Zero Coupon Assignable Loans will be approximately EUR 0.92 billion. A share of this total amount, in the amount of EUR 1.2 billion, constitutes the so-called compensation payment pursuant to § 2a (2) no. 2 FinStaG.

The applicable purchase prices in the Cash Offer for the Class A Instruments and the Class B Instruments are set forth in the Offering Memorandum, and equate to the percentages set forth below.

Table with 2 columns: Instruments, Purchase Price. Row 1: Class A Instruments, 75 per cent of the adjusted specified denomination. Row 2: Class B Instruments, 30 per cent of the adjusted specified denomination.

(1) Subject to rounding. (2) The adjusted specified denomination equals the sum of the specified denomination of each Instrument and accrued and unpaid interest in respect of the specified denomination of each Instrument (or amortised face amount in case of any zero coupon note) up to and including 1 March 2015.

The applicable exchange ratio in the Exchange Offer to exchange the Class A Instruments and Class B Instruments for the principal amount of New Debt Instruments are set forth below:

Table with 3 columns: Instruments, Exchange Ratio for each euro of adjusted specified denomination, and description. Row 1: Class A Instruments, 1:1, for Zero Coupon Bonds. Row 2: Class B Instruments, 2:1, for Zero Coupon Bonds. Row 3: Class B Instruments, 1:1, for Zero Coupon Assignable Loans.

(1) Rounded to the nearest whole euro. The adjusted specified denomination equals the sum of the specified denomination of each Instrument and accrued and unpaid interest in respect of the specified denomination of each Instrument (or amortised face amount in case of any zero coupon note) up to and including 1 March 2015. Instruments denominated in CHF and JPY will be converted into euro by using the exchange rates for conversion as of 27 February 2015, which are CHF 1.0636 per EUR 1 and JPY 134.05 per EUR 1.

The terms and conditions of the New Debt Instruments are set out in full in annexes to the Offering Memorandum. The exact maturity of the New Debt Instruments will be calculated two banking days prior to the Settlement Date pursuant to a formula set out in detail in the Offering Memorandum. The exchange values of the New Debt Instruments at the time of the determination of the exact maturities when applying the exchange ratios set out above, are set forth in the annexes to the Offering Memorandum, and equate to the percentages set forth below:

Table with 2 columns: Instruments, Exchange Value (Barwert) as percentage of adjusted specified denomination. Row 1: Class A Instruments, 90 per cent of the adjusted specified denomination. Row 2: Class B Instruments, 45 per cent of the adjusted specified denomination.

(1) Subject to rounding. (2) The adjusted specified denomination equals the sum of the specified denomination of each Instrument and accrued and unpaid interest in respect of the specified denomination of each Instrument (or amortised face amount in case of any zero coupon note) up to and including 1 March 2015 as set forth in the Offering Memorandum.

Pursuant to a repurchase commitment (the "Repurchase Commitment") of the Fund (the terms and conditions of which are set forth in an annex to the Offering Memorandum), holders of Zero Coupon Bonds will be able to sell their Zero Coupon Bonds to the Fund at a specified price calculated daily in accordance with the Repurchase Commitment during a 180-day period beginning on 1 December 2016.

The economic capacity (wirtschaftliche Leistungsfähigkeit) of HETA as well as Carinthia and the KLH-Successors was appropriately taken into account pursuant to § 2a (2) FinStaG in determining the respective considerations for the Offers. Carinthia and the KLH-Successors have declared that the aggregate compensation payment corresponds to their collective economic capacity. The completeness and correctness of the statements provided under the declaration issued by Carinthia was confirmed by the Carinthia Provincial Court of Audit (Kärntner Landesrechnungshof) and the statements included in the declaration issued by each of the KLH-Successors were confirmed by its auditors.

The purchase and/or exchange of Instruments by the Fund pursuant to the Offers is subject to the following conditions pursuant to § 2a (4) FinStaG:

- 1. each of the Class A Offer and the Class B Offer has been accepted by no less than a quarter of the aggregate outstanding nominal amount of all Instruments subject to each of the Class A Offer and Class B Offer, respectively; and
2. a qualified majority of no less than two thirds of the aggregate outstanding nominal amount of all Instruments subject to both the Class A Offer and the Class B Offer, taken together, has accepted the Offers.

The Offers do not incorporate or give any effect to the bail-in (Gläubigerbeteiligung) imposed by the Austrian Financial Market Authority as resolution authority in its administrative decree (Mandatsbescheid) of 10 April 2016 with respect to the Instruments.

By accepting the Offers, the holder of Instruments will also agree that all present and future collateral and liability claims (Haftungs- und Versicherungsansprüche) to its benefit will be transferred to the Fund.

Upon satisfaction of the conditions set forth above and on completion of the Offers, pursuant to § 2a (5) FinStaG the Fund and holders of the Instruments who did not accept the Offers, will be limited in their right to recover from Carinthia and the KLH-Successors, insofar as they are liable under provincial laws as deficiency guarantors for the Instruments, up to the amount equivalent to the compensation payment set forth in the Offer for the relevant Instrument.

If, following the legally binding purchase/exchange of Instruments by the Fund, HETA distributes on an individual Instrument a higher amount than the respective purchase price paid or the exchange value of the New Debt Instruments (including, in each case, any applicable premium but excluding the applicable compensation payment), then the Fund will pay the resulting difference within four weeks from the date on which the liquidation (Abwicklung) of HETA becomes legally binding (rechtskräftig) to the holders of the applicable Instruments who accepted the Offers.

Further Information

In connection with the Offers, Citigroup Global Markets Limited and J.P. Morgan Securities plc are acting as offer agents (the "Offer Agents"). Citibank N.A., London Branch is acting as Tender Agent. In relation to the issuance of the Zero Coupon Bonds Citibank, N.A., London Branch is acting as security agent (the "Security Agent"), Citibank, N.A., London Branch is acting as principal paying agent (the "Principal Paying Agent"), Citigroup Global Markets Deutschland AG is acting as registrar (the "Registrar") and Citicorp Trustee Company Limited is acting as bond trustee (the "Bond Trustee"), and together with the Registrar, the Principal Paying Agent and the Security Agent, the "Zero Coupon Bond Agents").

The Fund will publish the Offering Memorandum and the related Tender Instructions on 6 September 2016. From 6 September 2016 on these documents may be viewed and are available on the Fund's website (www.kaerntner-ausgleichszahlungsfonds.gov.at). These documents give detailed descriptions how the Offers may be accepted, including a description of any additional documentation that is required.

Requests for information in relation to the Offers shall be directed to the Offer Agents: Citigroup Global Markets Limited (tel: +44 207 986 8969 or email: liabilitymanagement.europe@citi.com) or J.P. Morgan Securities plc (tel: +44 207 134 2468 or email: emea_lm@jpmorgan.com).

Requests for copies of the Offering Memorandum or for more information in relation to the procedures for submission of Tender Instructions shall be directed to the Tender Agent:

Citibank, N.A., London Branch, Citigroup Centre, 33 Canada Square, London E14 5LB, United Kingdom, Telephone: +44 20 7508 3867 Attention: Exchange Team – Agency & Trust, E-mail: exchange.gats@citi.com

Disclaimer

This announcement must be read in conjunction with the Offering Memorandum and accompanying Tender Instructions. The Offering Memorandum and accompanying Tender Instructions contain important information which must be read carefully before any decision is made with respect to the Offers described in this announcement. Holders of Instruments should independently evaluate the terms of the respective Offers to determine whether they wish to accept any of the Offers. None of the Fund, the Offer Agents, the Tender Agent, the Zero Coupon Bond Agents, HETA, Carinthia, the KLH-Successors, ABBAG Abbaumangementgesellschaft des Bundes ("ABBAG") or the Republic of Austria has expressed any opinion as to whether the terms of the Offers are fair. None of the Fund, the Offer Agents, the Tender Agent, the Zero Coupon Bond Agents, HETA, Carinthia, the KLH-Successors, ABBAG or the Republic of Austria makes any recommendation whether holders of the Instruments should (i) accept any of the Offers, (ii) accept the Cash Offer or the Exchange Offer or (iii) exchange Instruments for the Zero Coupon Bonds or the Zero Coupon Assignable Loans in the Class B Exchange Offer, and none of them has authorised anyone to make any such recommendation.

This announcement does not constitute any Offer in any jurisdiction in which, or to any person to whom, it is unlawful to make such Offer under applicable securities or other laws. The distribution of this announcement in certain jurisdictions may be restricted by law.

General

This announcement is for information purposes only and shall not constitute or be construed as an offer to buy, sell, issue, or subscribe for, or the solicitation of an offer to buy, sell, issue, or subscribe for any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Copies of this announcement are not being made and may not be distributed or sent into Australia, Canada, Japan, the United States or any other jurisdiction in which such distribution would be unlawful or would require registration or other measures.

United States

The securities mentioned herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). Subject to certain exceptions, the securities mentioned herein may not be offered or sold in the United States, except pursuant to registration or an exemption from the registration requirements under the Securities Act. No public offering of the securities will be made in the United States.

United Kingdom

The communication of this announcement and any other documents or materials relating to the Offers 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, as amended. 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 (1) persons who have professional experience in matters relating to investments, being investment professionals as defined in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order"); (2) persons who fall within Article 49 of the Financial Promotion Order ("high net worth companies, unincorporated associations etc."); or (3) any other persons to whom these documents and/or materials may lawfully be communicated under the Financial Promotion Order.

France

The Offers are not being made, directly or indirectly, to the public in the Republic of France ("France"). Neither this announcement nor any other documents or materials relating to the Offers have 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 on their own account and all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French Code Monétaire et Financier, are eligible to accept the Offers. This announcement and any other document or material relating to the Offers have not been and will not be submitted for clearance to nor approved by the Autorité des marchés financiers.

Belgium

Neither this announcement nor any other documents or materials relating to the Offers have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority and, accordingly, the Offers may not be made in Belgium by way of a public offering, as defined in Article 3 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 announcement 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" within the meaning of Article 10 of the Belgian Law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets (as amended from time to time).

Italy

None of the Offers, this announcement or any other documents or materials relating to the Offers has been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa ("CONSOB"). The Offers are being carried out in the Republic of Italy as exempted offers pursuant to article 101-bis, paragraph 3-bis of the 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. Holders, or beneficial owners of the Instruments, can tender some or all of their Instruments pursuant to the Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in 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 Instruments or the Offers.