

NOTICE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, TO ANY U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT OF 1933, AS AMENDED) OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA (COLLECTIVELY, THE “UNITED STATES”) OR IN ANY OTHER JURISDICTION IN WHICH IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT.

17 NOVEMBER 2020

AUCHAN HOLDING
(THE “COMPANY”)

ANNOUNCES THE LAUNCH OF AN INVITATION TO QUALIFYING HOLDERS OF ITS
OUTSTANDING

€600,000,000 1.75% NOTES DUE 23 APRIL 2021 (ISIN CODE: FR0011859396) OF WHICH
€402,700,000 IS CURRENTLY OUTSTANDING (THE “APRIL 2021 NOTES”)

€750,000,000 2.375% NOTES DUE 12 DECEMBER 2022 (ISIN CODE: FR0011372622) OF WHICH
€599,300,000 IS CURRENTLY OUTSTANDING (THE “DECEMBER 2022 NOTES”)

€700,000,000 2.25% NOTES DUE 6 APRIL 2023 (INCLUDING €500,000,000 2.25% NOTES ISSUED
ON 8 APRIL 2013 AND €200,000,000 2.25% NOTES ISSUED ON 24 JUNE 2013 ASSIMILATED
AND FORMING A SINGLE SERIES THEREWITH) (ISIN CODE: FR0011462571) OF WHICH
€12,600,000 IS CURRENTLY OUTSTANDING
(THE “APRIL 2023 NOTES”)

€1,000,000,000 2.625% NOTES DUE 30 JANUARY 2024 (ISIN CODE: FR0013399060) WITH A
CALL DATE ON 30 OCTOBER 2023 OF WHICH €1,000,000,000 IS CURRENTLY
OUTSTANDING (THE “JANUARY 2024 NOTES”)

AND

€1,000,000,000 2.375% NOTES DUE 25 APRIL 2025 (ISIN CODE: FR0013416146) WITH A CALL
DATE ON 25 JANUARY 2025 OF WHICH €1,000,000,000 IS CURRENTLY OUTSTANDING
(THE “APRIL 2025 NOTES”)

AND TOGETHER WITH THE APRIL 2021 NOTES, THE DECEMBER 2022 NOTES, THE APRIL
2023 NOTES AND THE JANUARY 2024 NOTES, THE “NOTES”)

TO TENDER THEIR NOTES FOR PURCHASE BY THE COMPANY FOR CASH UP TO THE
TARGET NOMINAL ACCEPTANCE AMOUNT (AS SET OUT BELOW) (THE “TENDER
OFFER”).

Description of the Notes	ISIN	Outstanding nominal amount	Listing	Reference Benchmark	Tender Price	Tender Yield	Tender Spread	Target Nominal Acceptance Amount
April 2021 Notes	FR0011859396	€402,700,000	Luxembourg	Not applicable	To be confirmed on the Pricing	-0.35%	Not applicable	Subject as set out herein, up to

					Date*			a target nominal acceptance amount of €1,000,000,000, subject to the right of the Company to increase or decrease it as set out herein
December 2022 Notes	FR0011372622	€99,300,000	Luxembourg	Not applicable	To be confirmed on the Pricing Date**	-0.30%	Not applicable	
April 2023 Notes	FR0011462571	€12,600,000	Luxembourg	Not applicable	To be confirmed on the Pricing Date***	-0.05%	Not applicable	
January 2024 Notes	FR0013399060	€1,000,000,000	Luxembourg	January 2024 Notes Interpolated Mid-Swap Rate	To be determined at the Pricing Time****	N/A	+55 bps	
April 2025 Notes	FR0013416146	€1,000,000,000	Luxembourg	April 2025 Notes Interpolated Mid-Swap Rate	To be determined at the Pricing Time*****	N/A	+75 bps	

*For information purposes only, the April 2021 Notes Tender Price will be 100.850% if the Settlement Date is 27 November 2020.

** For information purposes only, the December 2022 Notes Tender Price will be 105.485% if the Settlement Date is 27 November 2020.

*** For information purposes only, the April 2023 Notes Tender Price will be 105.424% if the Settlement Date is 27 November 2020.

**** For the avoidance of doubt and in accordance with market convention, the January 2024 Notes Tender Price will be calculated with reference to the first date on which the Company may exercise the residual maturity call option at par, being 30 October 2023, and assuming the full payment of nominal on such date.

***** For the avoidance of doubt and in accordance with market convention, the April 2025 Notes Tender Price will be calculated with reference to the first date on which the Company may exercise the residual maturity call option at par, being 25 January 2025, and assuming the full payment of nominal on such date.

This notice (the "Notice") must be read in conjunction with the tender offer memorandum dated 17 November 2020 (the "Tender Offer Memorandum") which has been prepared in relation to the Tender Offer. Capitalised terms used in this Notice and not otherwise defined herein shall have the meanings ascribed to them in the Tender Offer Memorandum.

This Notice and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made to participate in the Tender Offer. If you are in any doubt as to the contents of this Notice or the Tender Offer Memorandum or as to the action you should take, it is recommended that you seek your own financial and legal advice, including as to any financial, accounting and tax consequences, immediately from your stockbroker, bank manager, legal advisor, tax advisor, accountant or other appropriately authorised independent financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if they wish to participate in the Tender Offer. The distribution of this Notice in certain jurisdictions (in particular the United States, the European Economic Area, the United Kingdom, France and the Republic of Italy) is restricted by law (see "Offer Restrictions" below). Persons into whose possession this Notice comes are required to inform themselves about, and to observe, any such restrictions.

TERMS OF THE TENDER OFFER

Introduction to the Tender Offer

On the terms and subject to the conditions contained in the Tender Offer Memorandum, the Company invites the Qualifying Holders (subject to the offer restrictions contained herein) to tender their Notes for purchase by the Company in a cash amount equal to the Tender Consideration.

It is intended that Notes purchased by the Company pursuant to the Tender Offer will be immediately cancelled by the Company.

Subject to the right of the Company to extend, withdraw, terminate, amend or re-open the Tender Offer, as described in the Tender Offer Memorandum, Notes validly tendered by Qualifying Holders prior to the Expiration Time may be purchased for cash by the Company, up to the final Target Nominal Acceptance Amount (subject to pro-ration, if any).

The final Target Nominal Acceptance Amount will be announced in the announcement of the final results of the Tender Offer as soon as reasonably practicable following the Pricing Time. The Company reserves the right to increase or decrease the Target Nominal Acceptance Amount, in its sole and absolute discretion.

Until the Company announces the final Target Nominal Acceptance Amount, no assurance can be given that any Notes validly tendered for purchase pursuant to the Tender Offer will be accepted. **The acceptance of any Notes validly tendered for purchase is at the absolute discretion of the Company and the Company reserves the absolute right not to accept any Notes validly tendered pursuant to the Tender Offer.**

The Company may decide to purchase none of the Notes tendered. The Company reserves the right to reject or accept any Notes offered pursuant to the Tender Offer Memorandum in its sole and absolute discretion. The Company is under no obligation to any relevant Qualifying Holders to furnish any reason or justification for refusing to accept to purchase such Notes. The completion of the Tender Offer will depend on the acceptance of any Notes validly tendered for purchase is at the absolute discretion of the Company and the Company reserves the absolute right not to accept any Notes validly tendered pursuant to the Tender Offer.

The Company will announce, as soon as practicable after the Expiration Time (i) whether the Company will accept for purchase any offer of Notes; and (ii) if so, the nominal amount of such Notes so accepted. The Company is under no obligation to accept any offers or to complete the Tender Offer until the announcement of its acceptance. If the Company announces the acceptance of any tender of Notes for purchase, the Company will accept all valid offers of Notes received up to the final Target Nominal Acceptance Amount.

Notwithstanding any other provisions of the Tender Offer, the Tender Offer is further conditional upon there not having been threatened, instituted or pending any action or proceeding before any court or governmental, regulatory or administrative body that (i) makes or seeks to make illegal the payment for, or acceptance of payment for, any of the Notes pursuant to the Tender Offer; (ii) would or might result in a delay in, or restrict, the ability of the Company to accept for payment or to pay for any of the Notes; (iii) imposes or seeks to impose limitations on the ability of the Company to purchase the Notes; or (iv) imposes or seeks to impose limitations on the ability of the Company to purchase, exchange or cancel the Notes.

Notes purchased by the Company pursuant to the Tender Offer will be cancelled and the obligations of the Company in respect of any such Notes shall be discharged. Notes which have not been validly submitted and accepted for purchase pursuant to the Tender Offer will remain outstanding.

All procedures relating to the Tender Offer shall be conducted through the Tender Agent, and all

information relating to the Tender Offer, including copies of the Tender Offer Memorandum, may, subject to the Tender Offer and distribution restrictions set out in the section "*Offer Restrictions*", be obtained from the Information Agent.

Tender Offer Period

The Tender Offer will commence on 17 November 2020 and will end at 16:00 hours CET on 24 November 2020 unless extended, withdrawn, terminated or amended by the Company, in which case an announcement to that effect will be made by the Tender Agent and the Dealer Managers on behalf of the Company, by way of announcements on the relevant Notifying News Service(s), through the Clearing Systems and by way of a notice posted on the Luxembourg Stock Exchange website (www.bourse.lu). Qualifying Holders are invited to tender their Notes during the period from 17 November 2020 up to the Expiration Time, subject to earlier deadlines set by the relevant Clearing Systems.

Tender Price

(a) The Tender Yield and Tender Price in respect of the April 2021 Notes

The Tender Yield in respect of the April 2021 Notes is minus 0.35%. For information purposes only, the April 2021 Notes Tender Price will be 100.850% if the Settlement Date is 27 November 2020.

(b) The Tender Yield and Tender Price in respect of the December 2022 Notes

The Tender Yield in respect of the December 2022 Notes is minus 0.30%. For information purposes only, the December 2022 Notes Tender Price will be 105.485% if the Settlement Date is 27 November 2020.

(c) The Tender Yield and Tender Price in respect of the April 2023 Notes

The Tender Yield in respect of the April 2023 Notes is minus 0.05%. For information purposes only, the April 2023 Notes Tender Price will be 105.424% if the Settlement Date is 27 November 2020.

(d) The January 2024 Notes Tender Spread

The January 2024 Tender Spread is 55 bps.

(e) The April 2025 Notes Tender Spread

The April 2025 Notes Tender Spread is 75 bps.

(f) The Tender Price in respect of the January 2024 Notes and the April 2025 Notes

The Tender Price in the respect of the January 2024 Notes and the April 2025 Notes will be calculated with reference to the first date on which the Company may exercise the residual maturity call option at par for each Series of Notes.

At or around 12:00 hours CET (the "**Pricing Time**") on 25 November 2020 (the "**Pricing Date**"), the Dealer Managers will, in accordance with market convention, calculate the price (expressed as a percentage) payable in respect of each €100,000 in nominal amount of the January 2024 Notes and the April 2025 Notes, respectively, validly submitted for tender and accepted for purchase by the Company pursuant to the Tender Offer by reference to a tender spread of plus 55 basis points over the January 2024 Notes Interpolated Mid-Swap Rate in respect of the January 2024 Notes and 75 basis points over the April 2025 Notes Interpolated Mid-Swap Rate in respect of the April 2025 Notes, respectively, as more fully described in the section "*Calculation of the Tender Consideration – Tender Price and Accrued Interest*" of the Tender Offer Memorandum.

The determination of the Tender Price of the Notes by the Dealer Managers will, in the absence of manifest

error, be final and binding on all parties.

Tender Consideration

The consideration payable to each Qualifying Holder in respect of Notes of each Series validly submitted for tender and accepted for purchase by the Company will be an amount in cash equal to the Tender Price of such Series multiplied by the aggregate nominal amount of the Notes validly tendered by such Qualifying Holder and accepted for purchase by the Company plus the Accrued Interest Amount in respect of such Notes (rounded to the nearest €0.01, with €0.005 being rounded upwards).

Accrued Interest

The Company will pay accrued and unpaid interest from and including the immediately preceding interest payment date for the Notes to (but excluding) the Settlement Date in respect of all Notes, validly submitted for tender and accepted for purchase by the Company pursuant to the Tender Offer.

Provided that the relevant funds have been deposited with the relevant Clearing System on or before the Settlement Date, no additional interest or other amount will be payable for the period of any delay in receipt by the holder of the Accrued Interest Amount.

Pro-Rating of Offers to Sell

In the event that Offers to Sell are received by the Tender Agent in respect of an aggregate nominal amount of Notes which is greater than the final Target Nominal Acceptance Amount, a *pro rata* reduction will be applied to such Offers to Sell. It being specified that a *pro rata* reduction per Series of Notes will be applied to valid Offers to Sell if the Target Nominal Acceptance Amount is exceeded. In addition, if the final Target Nominal Acceptance Amount is different from the Target Nominal Acceptance Amount, the indicative relevant Tender Pro-Rating Factors will be adjusted accordingly in the announcement of the final results of the Tender Offer.

Any such reduction shall be calculated by multiplying the nominal amount of Notes tendered in the Offer to Sell by a pro-rating factor for the relevant Series (the “**Tender Pro-Rating Factor**”). A different Tender Pro-Rating Factor, if any, may be applied per Series in the sole discretion of the Company. In the event pro rata allocation applies, for the purposes of such acceptance, each such valid Offer to Sell will be scaled by the relevant factor equal to (i) the maximum aggregate principal amount of the Notes of the relevant Series that are to be accepted by the Issuer for purchase without exceeding the Series Acceptance Amount, divided by (ii) the aggregate principal amount of the Notes of such Series that have been validly tendered in the Offers to Sell, subject to rounding.

The Tender Pro-Rating Factor shall be calculated by the Tender and Information Agent in consultation with the Dealer Managers on the Expiration Date and rounded to the nearest 0.000001 (with 0.0000005 being rounded upwards) as further described in the Tender Offer Memorandum.

The April 2021 Notes Tender Pro-Rating Factor, December 2022 Notes Tender Pro-Rating Factor, April 2023 Notes Tender Pro-Rating Factor, January 2024 Notes Tender Pro-Rating Factor and/or the April 2025 Notes Tender Pro-Rating Factor, if applicable, will be announced to Qualifying Holders via the Clearing Systems and by way of a notice posted on the Luxembourg Stock Exchange website (www.bourse.lu) on the Results Announcement Date.

Publications and announcements

As soon as reasonably practicable on 25 November 2020, the Company will announce the nominal amount of Notes validly tendered pursuant to the Tender Offer, together with a non-binding indication of the level at which it expects to set the final Target Nominal Acceptance Amount, the Series Acceptance Amount and an

indication of the relevant Tender Pro-Rating Factor(s), if applicable, by way of announcements on the relevant Notifying News Service(s) and through the Clearing Systems.

As soon as reasonably practicable after the Pricing Time, the Company will announce whether the Company will accept any Notes pursuant to the Tender Offer, and, if so accepted, details of:

- (a) the nominal amount of Notes validly tendered,
- (b) the final Target Nominal Acceptance Amount,
- (c) the Series Acceptance Amount,
- (d) confirmation of the April 2021 Notes Tender Price, the April 2021 Notes Accrued Interest, the nominal amount of April 2021 Notes remaining outstanding and the final April 2021 Notes Tender Pro-Rating Factor (if any),
- (e) confirmation of the December 2022 Notes Tender Price, the December 2022 Notes Accrued Interest, the nominal amount of December 2022 Notes remaining outstanding and the final December 2022 Notes Tender Pro-Rating Factor (if any),
- (f) confirmation of the April 2023 Notes Tender Price, the April 2023 Notes Accrued Interest, the nominal amount of April 2023 Notes remaining outstanding and the final April 2023 Notes Tender Pro-Rating Factor (if any),
- (g) the January 2024 Notes Interpolated Mid-Swap Rate, the January 2024 Notes Tender Price, the January 2024 Notes Accrued Interest, the nominal amount of January 2024 Notes remaining outstanding and the final January 2024 Notes Tender Pro-Rating Factor (if any), and
- (h) the April 2025 Notes Interpolated Mid-Swap Rate, the April 2025 Notes Tender Price, the April 2025 Notes Accrued Interest, the nominal amount of April 2025 Notes remaining outstanding and the final April 2025 Notes Tender Pro-Rating Factor (if any),

by way of announcements on the relevant Notifying News Service(s), through the Clearing Systems and by way of a notice posted on the Luxembourg Stock Exchange website (www.bourse.lu).

Settlement

The Settlement Date for the Tender Offer is expected to be 27 November 2020. All sales pursuant to the Tender Offer will settle through the normal procedures of Euroclear France, Euroclear and Clearstream, or any other clearing system in which the Notes are cleared and held through the relevant Participants. On the Settlement Date, the Company shall pay or procure the payment of, to each Qualifying Holder which has validly submitted an Offer to Sell by the Expiration Time that the Company has decided to purchase, an amount in cash equal to the Tender Consideration in respect of the nominal amount of Notes so tendered and delivered by such Qualifying Holder and accepted for purchase by the Company.

Payment of the Tender Consideration, by or on behalf of the Company, shall fully and finally discharge its obligations to the relevant Qualifying Holders in respect of the Notes validly tendered and delivered and accepted for purchase by the Company pursuant to the Tender Offer. Under no circumstances will any additional interest be payable by the Company to a Qualifying Holder due to any delay in the transmission of funds from the relevant Clearing System or any other intermediary with respect to such Notes of that Qualifying Holder.

Return of Notes

Any Notes tendered for sale that have not been validly tendered and accordingly rejected or that have been validly tendered but not accepted for purchase by the Company including, but not limited to, as a result of the

application of any Tender Pro-Rating Factor, will be transferred back to such Qualifying Holder as soon as reasonably practicable. The return of such Notes shall be at the sole risk and expense of the relevant Qualifying Holder.

Taxation

Qualifying Holders should consult their own tax advisers as to the particular tax consequences of a sale of Notes upon the terms of the Tender Offer. Qualifying Holders shall be solely liable for any taxes or related payments imposed upon them under the laws of any jurisdiction as a result of their participation in the Tender Offer and shall have no right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Dealer Managers, the Tender Agent, the Information Agent or any other person in respect of any such taxes or payments.

Dealer Managers, Tender Agent and Information Agent

In the ordinary course of their respective businesses, the Dealer Managers, the Tender Agent, the Information Agent or their respective affiliates have engaged and may engage in commercial and investment banking transactions with the Company.

The Dealer Managers, the Tender Agent, the Information Agent or their respective affiliates, in the ordinary course of their respective businesses, make markets in securities of the Company including the Notes. As a result, from time to time, the Dealer Managers, the Tender Agent the Information Agent or their respective affiliates may own certain securities issued by the Company (including the Notes) and its subsidiaries or any of its affiliates.

Each of the Dealer Managers, the Tender Agent, the Information Agent or their respective affiliates may submit Offers to Sell for its own account as Qualifying Holder and on behalf of other Qualifying Holders.

None of the Dealer Managers, the Tender Agent, the Information Agent or their respective affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Company or its subsidiaries and affiliates or the Notes contained in this Notice or the Tender Offer Memorandum or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

Extension, Withdrawal, Termination and Amendment

Subject as provided in the Tender Offer Memorandum, the Company may, in its sole discretion, (i) amend or extend the Tender Offer and (ii) terminate or withdraw the Tender Offer at any time prior to the announcement by the Company of whether the Company intends to accept any Notes for purchase.

Further purchases

The Company reserves the right following completion or termination of the Tender Offer, to offer to purchase or exchange Notes in individually negotiated transactions or in an offer extended to all Qualifying Holders, in each case on terms that may be more or less favourable than those contemplated by the Tender Offer.

Governing Law and Jurisdiction

The Tender Offer shall be governed by and construed in accordance with French law. The Company, the Dealer Managers, the Tender Agent and the Information Agent agree, and by submitting an Offer to Sell, a Qualifying Holder is deemed to agree irrevocably and unconditionally, that the competent courts located in Paris are to have jurisdiction to settle any disputes which may arise out of or in connection with the Tender Offer or any of the documents referred to above and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such court.

Key Dates

The following important dates and times relating to the Tender Offer. Each date and time is indicative only and is subject to change as a result of any extension, withdrawal, termination or amendment as set out in the section "*Extension, Withdrawal, Termination and Amendment*" of the Tender Offer Memorandum.

Events

Times and Dates

Launch Date

On 17 November 2020

Announcement by the Issuer via the publication of a press release on its website of the Tender Offer.

Notice of the Tender Offer distributed via the Clearing Systems.

Notice of the Tender Offer published by way of announcement on a Notifying News Service and on the Luxembourg Stock Exchange website (www.bourse.lu).

Tender Offer Memorandum made available to Qualifying Holders (upon request from the Tender Agent or the Information Agent).

Beginning of Tender Offer Period.

Expiration Time

16:00 hours CET on 24 November 2020

Deadline for receipt by the Tender Agent of Acceptance Notices.

Qualifying Holders should note that Electronic Instruction Notices must be submitted in accordance with the deadlines of the relevant Clearing System to have such Electronic Instruction Notice reflected in an Acceptance Notice.

End of Tender Offer Period.

Announcement of the indicative results of the Tender Offer

As soon as reasonably practicable on 25 November 2020

Announcement by the Company of the nominal amount of Notes validly tendered pursuant to the Tender Offer, together with a non-binding indication of the level at which it expects to set the final Target Nominal Acceptance Amount, the Series Acceptance Amount and indicative details of any relevant Tender Pro-Rating Factor (if applicable) that will apply, distributed by way of announcement on a Notified News Service.

Pricing Date and Pricing Time

At or around 12:00 hours CET on 25 November 2020

Provided the Company has not elected to withdraw or terminate the Tender Offer in accordance with "Procedure for submitting offers to sell —Extension, Withdrawal, Termination and Amendment" below, determination of, if Notes are accepted for purchase, the January 2024 Notes Interpolated Mid-Swap Rate, the April 2025 Notes

Events**Times and Dates**

Interpolated Mid-Swap Rate and Tender Price for such Notes.

Announcement of the final results of the Tender Offer

As soon as reasonably practicable after the Pricing Time

Announcement of whether the Company will accept any Notes pursuant to the Tender Offer, and, if so accepted, details of:

- (a) the nominal amount of Notes validly tendered,
- (b) the final Target Nominal Acceptance Amount and the Series Acceptance Amount; and
- (c)
 - confirmation of the April 2021 Notes Tender Price, the final April 2021 Notes Tender Pro-Rating Factor (if any) and the April 2021 Notes Accrued Interest;
 - confirmation of the December 2022 Notes Tender Price, the final December 2022 Notes Tender Pro-Rating Factor (if any) and the December 2022 Notes Accrued Interest;
 - confirmation of the April 2023 Notes Tender Price, the final April 2023 Notes Tender Pro-Rating Factor (if any) and the April 2023 Notes Accrued Interest;
 - the January 2024 Notes Interpolated Mid-Swap Rate, the January 2024 Notes Tender Price, the final January 2024 Notes Tender Pro-Rating Factor (if any) and the January 2024 Notes Accrued Interest; and
 - the April 2025 Notes Interpolated Mid-Swap Rate, the April 2025 Notes Tender Price, the final April 2025 Notes Tender Pro-Rating Factor (if any) and the April 2025 Notes Accrued Interest,

distributed via the publication of a press release on the website of the Company, the Clearing Systems and published by way of announcement on a Notifying News Service and by way of a notice posted on the Luxembourg Stock Exchange website (www.bourse.lu).

Settlement Date

Expected to be on 27 November 2020

Settlement of the Tender Offer.

Further Information

This Notice does not constitute a recommendation by the Company, the Dealer Managers, the Tender Agent, the Information Agent or any of their respective directors, employees or affiliates to Qualifying Holders to tender the Notes. None of the Company, the Dealer Managers, the Tender Agent, the Information Agent or any of their respective directors or employees or affiliates has authorised any third party to make any such recommendation. Qualifying Holders should thoroughly examine the information contained in the Tender Offer Memorandum, consult their personal legal, tax and investment advisers and make an independent decision whether to tender any Note held by them to the Company on the basis of the Tender Offer.

Qualifying Holders may contact the Tender Agent or the Information Agent, the contact details of which appear in the section "*Contact Information*" at the end of this Notice and of the Tender Offer Memorandum, to obtain documents, answers to questions and assistance with respect to the procedures relating to participation in the Tender Offer.

OFFER RESTRICTIONS

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

UNITED STATES

*The Tender Offer is not being made and will not be made directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, email and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange of, the United States or to U.S. Persons as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) (each a “**U.S. Person**”) and the Notes may not be tendered in the Tender Offer by any such use, means, instrumentality or facility from or within the United States, by persons located or resident in the United States (“U.S. holders” within the meaning of Rule 800(h) under the Securities Act). Accordingly, copies of this Notice, the Tender Offer Memorandum and any documents or materials related to the Tender Offer 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 or to any such person. Any purported Offer to Sell in response to the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid, and Offers to Sell made by a person located or resident 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 not be accepted.*

*For the purposes of the above paragraph, “**United States**” means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.*

UNITED KINGDOM

*The communication of this Notice, the Tender Offer Memorandum and any other documents or materials relating to the Tender Offer 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 those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the “**Financial Promotion Order**”)) or persons who are within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.*

This Notice and the Tender Offer Memorandum are not addressed to or directed at any other person, including any retail clients within the meaning of the rules, regulations and guidance issued by the United Kingdom Financial Conduct Authority and such other persons should not act or rely upon it.

FRANCE

The Tender Offer is only being made, directly or indirectly, to qualified investors as such term is defined under Article 2(e) of the Prospectus Regulation in the Republic of France and only qualified investors are eligible to participate in the Tender Offer. This Notice, the Tender Offer Memorandum and any other documents or offering materials relating to the Tender Offer may only be distributed to qualified investors as such term is defined under Article 2(e) of the Prospectus Regulation and in accordance with Article

L.341-2, 1 of the French Code Monétaire et Financier. Neither this Notice, nor the Tender Offer Memorandum, nor any other such offering material has been submitted for clearance to the French Autorité des marchés financiers.

REPUBLIC OF ITALY

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

The Tender Offer 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 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Qualifying Holders or beneficial owners of the Notes that are resident and/or located in the Republic of Italy can tender Notes for purchase in the Tender Offer 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. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB, the Bank of Italy or any other Italian authority.

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

EUROPEAN ECONOMIC AREA

In any European Economic Area (“EEA”) Member State, this Notice and the Tender Offer Memorandum are only addressed to and are only directed at qualified investors within the meaning of Article 2(e) of the Prospectus Regulation in that Member State.

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

GENERAL

This Notice and the Tender Offer Memorandum do not constitute an offer to buy or the solicitation of an Offer to Sell Notes, and tenders of Notes for purchase pursuant to the Tender Offer will not be accepted from Qualifying Holders in any circumstances in which such offer or solicitation is unlawful.

In addition to the representations referred to above in respect of the United States, each holder of Notes participating in the Tender Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in the section “General Conditions relating to Acceptance of the Tender Offer” of the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Tender Offer from a Qualifying Holder that is unable to make these representations will not be accepted. Each of the Company, the Dealer Managers, the Tender Agent and the Information Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Tender Offer, whether any such representation given by a Qualifying Holder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender shall not be accepted.

The Dealer Managers, the Company, the Tender Agent and the Information Agent (or their directors, employees or affiliates) make no representations or recommendations whatsoever regarding this Notice, the Tender Offer Memorandum or the Tender Offer. Each of the Tender Agent and the Information Agent is the agent of the Company and owes no duty to any Qualifying Holder.

None of the Company, the Dealer Managers, the Tender Agent and the Information Agent makes any recommendation as to whether or not Qualifying Holders should participate in the Tender Offer.

CONTACT INFORMATION

The Dealer Managers of the Tender Offer are:

**CRÉDIT AGRICOLE
CORPORATE AND INVESTMENT
BANK**

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**BANCO SANTANDER, S.A. –
LONDON BRANCH**

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Email: liabilitymanagement@cic.fr

**ING BANK N.V.,
BELGIAN BRANCH**

Avenue Marnix 24
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Belgium
Tel: +44 20 7767 6784
Att.: Liability Management Team
Email: liability.management@ing.com

The Tender and Information Agent for the Tender Offer is:

BNP PARIBAS SECURITIES SERVICES

9 rue du Débarcadère
93500 Pantin
France

Information Agent

Tel: +33 1 57 43 10 77
Email: paris.bp2s.information.agent@bnpparibas.com

Tender Agent

Attn: Corporate Trust Services
Tel: + 33 1 55 77 61 60
Fax: + 33 1 57 43 31 38
Email: paris.bp2s.offers@bnpparibas.com

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

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