

Notice of Tender Offer

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA, TO ANY U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")) 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 NOTICE.

3 June 2024

CCF HOLDING

(formerly Promontoria MMB)

Announces the launch of a Tender Offer on the following outstanding Notes

€100,000,000 Perpetual Fixed Rate Resettable Additional Tier 1 Notes
(ISIN FR0013457702) (of which €100,000,000 is currently outstanding)
(the "Notes")

Description of the Notes	Current Coupon	First Call Date ¹	ISIN/ Common Code	Outstanding Principal Amount	Fixed Purchase Price	Amount subject to the Tender Offer
€100,000,000 Perpetual Fixed Rate Additional Tier 1 Resettable Notes	8.00%	30 October 2024	FR0013457702/ 207580864	€100,000,000	100.00%	Any and all

1. The First Call Date is the first date on which subject to obtaining regulatory permission, the Company can elect to redeem Notes.

This Notice must be read in conjunction with the tender offer memorandum dated 3 June 2024 (the "Tender Offer Memorandum") which has been prepared by CCF Holding (the "Company") in relation to the Tender Offer and will be made available, upon request to the Tender Agent. 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 action you should take, you are recommended to seek your own financial and legal advice, including to any financial, accounting and tax consequences, immediately from your stockbroker, bank manager, legal, 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, Belgium and the Republic of Italy) is restricted by law (see "Offer Restrictions" below). Persons into whose possession this Notice or the Tender Offer Memorandum comes are required to inform themselves about, and to observe, any such restrictions.

Introduction to the Tender Offer

The Company invites Qualifying Holders (as defined in the Tender Offer Memorandum) (subject to the offer restrictions contained in the Tender Offer Memorandum) to tender any and all of their Notes, for purchase by the Company for cash, upon the terms and subject to the conditions of the Tender Offer as further described in the Tender Offer Memorandum. The Tender Offer is not subject to a maximum acceptance amount. Accordingly, if the Company decides to purchase the Notes tendered, it will accept all Notes validly tendered.

Notes purchased by the Company pursuant to the Tender Offer will be cancelled by the Company and will not be re-issued or re-sold. Notes which have not been validly submitted and accepted for purchase pursuant to the Tender Offer will remain outstanding.

The Company announced its intention to issue, subject to market conditions, euro denominated perpetual fixed rate resettable additional tier 1 notes (the “**New Notes**”) to be offered to qualified investors (including Qualifying Holders of the Notes who may receive priority on allocation as described below – see further “*Priority Allocation in the New Notes*”). Pursuant to the Tender Offer, and subject to the right of the Company to extend, terminate, withdraw, re-open or amend the terms and conditions of the Tender Offer, as described herein, the Company will purchase for cash Notes validly tendered by Qualifying Holders (each such tender, an “**Offer to Sell**”, subject to the terms set out herein).

The Company may decide not to purchase any of the Notes validly 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. Until the Company announces the satisfaction or waiver of the Financing Condition (as defined below) and the aggregate principal amount of Notes accepted for purchase, no assurance can be given that any Notes validly tendered for purchase pursuant to the Tender Offer will be accepted. The completion of the Tender Offer will depend on the satisfaction or waiver by the Company of the Financing Condition and the acceptance of any Notes validly tendered for purchase which is at the sole and absolute discretion of the Company. The Company reserves the absolute right not to accept any Notes validly tendered pursuant to the Tender Offer.

The submission of a valid Offer to Sell will be irrevocable at any time from the time of submission except in the limited circumstances described below (see further “*Amendment, Termination, Withdrawal, Re-opening or Extension*”).

Rationale for the Tender Offer

The purpose of the Tender Offer as well as the planned issuance of the New Notes is, among other things, to proactively manage the Company's stock proactively manage the Company's capital structure. The Tender Offer also provides Qualifying Holders with the opportunity to sell their current holdings in the Notes ahead of the First Call Date and to apply for priority in the allocation of the New Notes, as more fully described under the paragraph “*Priority Allocation in the New Notes*” of the Tender Offer Memorandum.

Tender Offer Period

The Tender Offer will commence on 3 June 2024 and will expire at 5:00 pm, CEST (the “**Expiration Time**”) on 10 June 2024 (the “**Expiration Date**”), unless extended, withdrawn, re-opened or terminated at the sole and absolute discretion of the Company, as more fully described under the paragraph “*Amendment, Termination, Withdrawal, Re-opening or Extension*” of the Tender Offer Memorandum.

Fixed Purchase Price

The Fixed Purchase Price payable for the Notes validly submitted for tender and accepted for purchase by the Company has been fixed at 100.00 per cent. of the principal amount of the Notes.

Accrued Interest Amount

On the Settlement Date, the Company will pay or procure the payment of the Accrued Interest Amount to all Qualifying Holders who have validly tendered their Notes for purchase (and which tenders have been accepted) pursuant to the Tender Offer.

Financing Condition

The Company is under no obligation to accept any valid tenders of Notes pursuant to the Tender Offer.

The acceptance for purchase by the Company of Notes validly tendered pursuant to the Tender Offer is conditional upon, the settlement of the issue of the New Notes in the sole determination and satisfaction of the Company (the “**Financing Condition**”).

The Company is entitled to amend or waive the Financing Condition at its sole and absolute discretion.

Pricing of the issue of the New Notes is expected to occur prior to the Expiration Time for the Tender Offer.

Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the offering memorandum to be published in connection with the issue and listing of the New Notes on Euronext Growth (the “**Offering Memorandum**”), and no reliance is to be placed on any representations other than those contained in the Offering Memorandum. Subject to compliance with all applicable securities laws and regulations, the Offering Memorandum (in preliminary form) is available from the Dealer Managers acting as joint bookrunners of the issue of the New Notes, on request.

Settlement

Subject to satisfaction or waiver of the Financing Condition, the Settlement Date for the Tender Offer is expected to take place on 13 June 2024. All sales pursuant to the Tender Offer will settle through the normal procedures of the relevant Clearing System. 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, an amount in cash equal to the Tender Consideration in respect of each 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 the Notes of that Qualifying Holder.

Costs and Expenses

Any charges, costs and expenses incurred by a Noteholder or any intermediary in connection with the Tender Offer shall be borne by such Noteholder. No brokerage costs are being levied by the Dealer Managers, the Information Agent or the Tender Agent. Noteholders should check whether their broker or custodians will assess fees.

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 will be returned to such Noteholder as soon as reasonably practicable. The return of such Notes shall be at the sole risk and expense of the relevant Noteholder.

Priority Allocation in the New Notes

A Qualifying Holder that validly tendered, or indicated its firm intention to tender, its Notes for purchase and wishes to subscribe for New Notes in addition to tendering its Notes for purchase pursuant to the Tender Offer may, after having made a separate application for the purchase of such New Notes to one of the Dealer Managers (in its capacity as bookrunner in connection with the issue of the New Notes) in accordance with the standard new issue procedures of such Dealer Managers, receive priority (the “**New Notes Priority**”) in the allocation of the New Notes, at the sole and absolute discretion of the Company.

The minimum denomination of the New Notes will be €200,000. Accordingly, in order for any priority in the allocation of New Notes to be effective, Noteholders will need to have a minimum of €200,000 in aggregate principal amount of Notes accepted for purchase by the Company pursuant to the Tender Offer.

A key factor in the allocation of the New Notes will be whether Noteholders have validly tendered or indicated their firm intention to the Company or any of the Dealer Managers to tender their Notes. When considering allocation of the New Notes, the Company intends to give preference to those Noteholders who, prior to such allocation, have validly tendered or indicated their firm intention to the Company or any of the Dealer Managers to tender the Notes and subscribe for New Notes. Such priority will be given for an aggregate principal amount of New Notes up to the principal amount of Notes tendered or firmly indicated to be tendered. However, the Company is not obliged to allocate the New Notes to a Noteholder who has validly tendered or indicated its firm intention to tender its Notes pursuant to the Tender Offer. Any

allocation of the New Notes, while being considered by the Company as set out above, will be made in accordance with customary new issue allocation processes and procedures.

To request New Notes Priority, a Qualifying Holder should contact a Dealer Manager (in its capacity as joint bookrunner in connection with the issue of the New Notes) using the contact details on the last page of the Tender Offer Memorandum.

Procedure for Participating in the Tender Offer

1. Summary of Action to be Taken

To tender Notes for purchase pursuant to the Tender Offer, a Noteholder should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Offer to Sell that is received by the Information Agent and the Tender Agent by the Expiration Time.

Qualifying Holders who are not Direct Participants in Euroclear France, Clearstream or Euroclear must contact their authorised Intermediaries in order that they procure that such Intermediary will comply with the following procedures on their behalf. Qualifying Holders are advised to check with their Intermediary through which they hold their Notes as to the deadline by which such Intermediary will require receipt of instructions to participate in the Tender Offer, in order to meet the corresponding deadlines set by the relevant Clearing System. None of the Company, the Dealer Managers, the Information Agent or the Tender Agent shall be responsible for any failure by the Qualifying Holders or any Intermediary to take any such action in a timely manner and/or in compliance with all applicable rules, conditions or requirements of any such Intermediary resulting in the procedure for the Tender Offer not being complied with by the relevant deadlines.

2. Offers to Sell

Any Qualifying Holders wishing to participate in the Tender Offer must submit their order, or arrange to have their order submitted on their behalf, in the applicable manner specified below and during the Tender Offer Period.

Please refer to the Section “Procedures for participating in the Tender Offer” of the Tender Offer Memorandum for further details.

(a) Notes held through Euroclear France

To tender Notes held through Euroclear France, a Qualifying Holder must deliver, or arrange for a Euroclear France Participant to deliver on its behalf, by email to the Tender Agent, an acceptance notice (the “**Acceptance Notice**”) in the form set out in the Tender Offer Memorandum and simultaneously transfer, or arrange for the relevant Euroclear France Participant to transfer, Notes to be tendered to Euroclear France, by way of Swift or EasyWay messages, for further instruction to BNP Paribas.

If a Qualifying Holder, or a Euroclear France Participant on its behalf, has not indicated all necessary information in the Acceptance Notice, the Tender Agent will inform the Company, as soon as possible, which will then determine whether or not the Acceptance Notice is valid. The Acceptance Notice must only be sent to the Tender Agent. Any Acceptance Notice sent to the Company, the Information Agent or the Dealer Managers shall be invalid for the purposes of the Tender Offer.

By submitting an Offer to Sell in the relevant manner set out above, the relevant Qualifying Holder, or Euroclear France Participant shall be deemed to make the acknowledgements, representations, warranties and undertakings set forth in paragraph “*Miscellaneous*” of the Tender Offer Memorandum to the Company, the Dealer Managers, the Tender Agent and the Information Agent on each of the date of submission of such Acceptance Notice, the Expiration Date and the Settlement Date.

By submitting an Offer to Sell in the relevant manner set out above, the relevant Qualifying Holder, or Euroclear France Participant shall be deemed to have received, reviewed and accepts the terms of the Tender Offer Memorandum, it accepts the terms of the Tender Offer described in the Tender Offer Memorandum.

(b) Notes held through Euroclear or Clearstream

A Qualifying Holder wishing to participate in the Tender Offer must submit, or arrange for a Direct Participant to submit on its behalf, before the Expiration Time and before the deadlines set by each relevant Clearing System (unless the Tender

Offer is terminated earlier, extended, amended, re-opened or withdrawn), a duly completed Electronic Instruction Notice to the relevant Clearing System. Qualifying Holders should check with the bank, securities broker or any other Intermediary through which they hold their Notes whether such Intermediary will apply different deadlines for participation to those set out in the Tender Offer Memorandum and, if so, should follow those deadlines.

By submitting their orders to the relevant Clearing System in accordance with the applicable procedures of that Clearing System, Qualifying Holders or, to the extent that such Qualifying Holders are not Direct Participants in a Clearing System, the Intermediary authorised to act on their behalf, will be deemed to have agreed that the relevant Clearing System may reveal their identity to the Tender Agent and for the Tender Agent to share that information with the Company, the Dealer Managers and their respective legal advisers.

Upon receipt of an Electronic Instruction Notice linked to any of the Notes, the relevant Clearing System will authorise the relevant Direct Participant to send, or arrange to send, by email, the Acceptance Notice to the Tender Agent and simultaneously transfer, or arrange to transfer, the Notes to be tendered to Euroclear France, by way of Swift or EasyWay messages, for further instruction to BNP Paribas.

By submitting a valid Electronic Instruction Notice to the relevant Clearing System in accordance with the standard procedures of the relevant Clearing System, Qualifying Holders and the relevant Direct Participant on their behalf shall be deemed to make the acknowledgements, representations, warranties and undertakings set forth in paragraph “*Miscellaneous*” of the Tender Offer Memorandum (including with respect to offer restrictions and to transfer) to the Company, the Dealer Managers, the Tender Agent and the Information Agent on each of the date of submission of such Electronic Instruction Notice, the Expiration Date and the Settlement Date. By submitting a valid Electronic Instruction Notice to the relevant Clearing System in the relevant manner set out above, Direct Participants shall be deemed to have received, reviewed and accepts the terms of the Tender Offer Memorandum, it accepts the terms of the Tender Offer described in the Tender Offer Memorandum.

Amendment, Termination, Withdrawal, Re-opening or Extension

Subject as provided herein, the Company, may, in its sole and absolute discretion, (i) amend the terms of or extend the duration of, or re-open the Tender Offer; (ii) terminate or withdraw the Tender Offer at any time prior to the announcement by the Company of whether it accepts any Notes for purchase; or (iii) waive the Financing Condition.

The Company also reserves the right at any time to waive any or all of the conditions of the Tender Offer as set out in the Tender Offer Memorandum.

The Company will ensure an announcement is made of any such extension, amendment, withdrawal, re-opening or termination as soon as is reasonably practicable after the relevant decision is made by the issue of a notice to a Notifying News Service and by way of a notice delivered to the Clearing Systems for communication to Direct Participants and by way of a Euronext Paris notice.

Any Offer to Sell submitted before an amended Tender Offer is made will be valid and binding in respect of such amended Tender Offer (subject always to the revocation rights described above), provided that the terms of the amended Tender Offer are considered by the Company in its sole and absolute discretion not to be materially prejudicial to Qualifying Holders, as further detailed in the Tender Offer Memorandum.

Further purchases and early redemption at the option of the Company

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.

Furthermore, under the terms and conditions of the Notes, the Company may, subject to the prior approval of the relevant regulator, redeem the then outstanding Notes in whole, but not in part, on the First Call Date and every interest payment date thereafter (i.e., 30 April and 30 October in each year starting on an including the First Call Date) at their prevailing principal amount at the time of such redemption, together with all interest accrued to (but excluding) the relevant optional redemption date (if any). Such early redemption is subject to the Company having given the Noteholders not less than thirty (30), nor more than sixty (60), business days' prior notice (which notice shall be irrevocable) in accordance with the terms and conditions of the Notes.

There can be no assurance as to whether or when the Company will choose to exercise its option to redeem such Notes. Any future decision by the Company to redeem the Notes outstanding will depend on various factors existing at that time.

Other purchases or redemption of Notes

Whether or not the Tender Offer is completed, the Company, the Dealer Managers and the Tender Agent and Information Agent may, to the extent permitted by applicable law, continue to acquire, from time to time during or after the Tender Offer, Notes other than pursuant to the Tender Offer, including through open market purchases and privately negotiated transactions, tender offers, exchange offers or otherwise upon such terms and at such prices as they may determine. The Company, any Dealer Manager and the Tender Agent and Information Agent may acquire further Notes after the Tender Offer has expired or lapsed, whether in the market or otherwise.

Whilst the Notes constitute perpetual additional tier 1 instruments of the Company and have no maturity date or fixed redemption date, the Company may redeem any outstanding Notes in accordance with their terms and conditions. Although the Company can elect, subject to obtaining regulatory consent and to satisfaction of certain conditions, to redeem all (and not some only) of the Notes on 30 October 2024 or any interest payment date for the Notes following that date (or in certain other circumstances provided in the terms and conditions of the Notes), the Company is not under any obligation to exercise any such call option with regard to the Notes that remain outstanding following completion of the Tender Offer. The Company intends to consider future optional redemption rights in respect of the Notes on an economic basis and having regard to the prevailing circumstances at the relevant time. As a result, an investor in the Notes who does not successfully participate in the Tender Offer should be prepared to hold its Notes for an indefinite period or, if it wishes to exit its investment, may be required to sell its Notes in the secondary market (see “*Uncertainty as to the trading market of outstanding Notes after completion of the Tender Offer*” of the Tender Offer Memorandum).

The prices at which any outstanding Notes may be subsequently purchased or redeemed may be more or less than the price to be paid pursuant to the Tender Offer and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated in the Tender Offer.

Key Dates

Please note the following important dates and times relating to the Tender Offer. Each is indicative only and is subject to change as a result of any extension, termination, withdrawal, re-opening or amendment as set out in this Notice and in the Tender Offer Memorandum. There can be no assurance that the Tender Offer will be completed.

Events	Times and Dates (All times are CEST)
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<i>Launch of the Tender Offer</i>	on 3 June 2024
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Notice of the Tender Offer distributed via the Clearing Systems, by way of a notice published by Euronext Paris (a “**Euronext Paris notice**”) and on Notifying News Service(s) and on the Company’s website (www.groupeccf.fr).

Tender Offer Memorandum will be made available upon request to the Tender Agent.

Beginning of Tender Offer Period.

Expected pricing of the New Notes

On or before
the Expiration
Time

Expiration Time

5:00 pm on 10 June 2024

Deadline for receipt by the Tender Agent of Acceptance Notices or, as the case may be, Electronic Instruction 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 (unless extended, withdrawn or earlier terminated at the sole and absolute discretion of the Company)

Announcement of the results of the Tender Offer (which remains subject to the satisfaction or waiver of the Financing Condition)

As soon as practicable on
11 June 2024

Announcement of whether the Company will accept valid offers of Notes for purchase and, if so accepted, of:

- (i) the aggregate principal amount of Notes validly tendered and accepted for purchase;
- (ii) the Accrued Interest Amount; and
- (iii) the aggregate principal amount of Notes that remain outstanding after the Settlement Date.

Announcement to be distributed via the Clearing Systems, published by way of announcement, on a Notifying News Service and by way of Euronext Paris notice.

Settlement Date, subject to the satisfaction or waiver of the Financing Condition

Expected to take place
one (1) Business Day after
the settlement of the New
Notes on or around 13
June 2024

Expected settlement of the Tender Offer and payment of Tender Consideration (including the Accrued Interest Amount) in respect of Notes accepted for purchase.

The above times and dates are subject to the right of the Company to extend, re-open, amend, and/or terminate the Tender Offer (subject to applicable law and as provided in the Tender Offer Memorandum).

Qualifying Holders are advised to check with the bank, securities broker or other intermediary through which they hold their Notes whether such intermediary would require receiving instructions to participate in, or withdraw their instruction to participate in, the Tender Offer in accordance with the terms and conditions of the Tender Offer as

described in the Tender Offer Memorandum in order to meet the deadlines set out above and the corresponding deadlines set by the relevant Clearing Systems.

The deadlines set by any such intermediary and:

- (i) the relevant Clearing System for the submission of Electronic Instruction Notices, or*
- (ii) the Euroclear France Participant for the submission of Acceptance Notices*

may also be earlier than the relevant deadlines above, in which case Qualifying Holders should follow those earlier deadlines.

Significant delays may be experienced where notices are delivered through the Clearing Systems and Qualifying Holders are urged to contact the Dealer Managers, the Information Agent or the Tender Agent at the telephone numbers specified on the back cover of the Tender Offer Memorandum for the relevant announcements during the Tender Offer Period. All announcements will be made available upon release at the offices of the Tender Agent.

Further Information

Neither this Notice, nor the Tender Offer Memorandum constitute a recommendation by the Company, the Dealer Managers, the Information Agent, the Tender Agent or any of their respective directors or employees to Qualifying Holders to tender Notes. None of the Company, the Dealer Managers, the Information Agent and the Tender Agent or any of their respective directors or employees has authorised any third party to make any such recommendation. Qualifying Holders should thoroughly examine the information contained in the Tender Offer Memorandum (in particular the “Risk Factors” section), 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.

For more information regarding the terms and conditions of the Tender Offer, please refer to the Tender Offer Memorandum.

Questions and requests for documents or assistance in relation to the procedures relating to participation in the Tender Offer may be addressed to the Dealer Managers, the Information Agent or the Tender Agent, the contact details of which are provided below.

Contact Information

THE COMPANY

CCF HOLDING

103 rue de Grenelle
75007 Paris
France

Noteholders who have questions regarding the Tender Offer or wish to obtain documents, may contact the Information Agent, the Tender Agent or the Dealer Managers at the addresses and email or telephone numbers provided below.

DEALER MANAGERS

GOLDMAN SACHS BANK EUROPE SE

Taunusanlage 9-10
60329 Frankfurt am Main,
Germany

Attention: Liability Management Group
Telephone: +44 20 7774 4836
Email: liabilitymanagement.eu@gs.com

J.P. MORGAN SE

Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

Attention: EMEA Liability Management Group
Telephone: + 44 207 134 2468
Email: liability_management_EMEA@jpmorgan.com

Requests for information in relation to the procedures for tendering Notes in the Tender Offer and the submission of Offer to Sell should be directed to:

THE TENDER AGENT AND INFORMATION AGENT

BNP PARIBAS

*Les Grands Moulins de Pantin,
9, rue du Débarcadère
93500 Pantin
France*

*Attn: Corporate Trust Services
Tel: +33 1 40 14 14 30
Email: paris.bp2s.information.agent@bnpparibas.com*

*Tel: +33 1 40 14 14 30
Fax: +33 1 57 43 31 38
Email: paris.bp2s.offers@bnpparibas.com*

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 (in particular the “*Risk Factors*” section).

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 Information Agent and the Tender 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, or to beneficial owners of Notes who are located in the United States as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or to U.S. Persons as defined in Regulation S of 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 or by U.S. Persons. Accordingly, copies of the Tender Offer Memorandum, this Notice 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, 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 any purported 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 or any U.S. Person will be invalid and will not be accepted.*

The Tender Offer is not an offer to sell or a solicitation of an offer to buy the New Notes. The offering of the New Notes will be exempt from the registration requirements of the Securities Act. The New Notes may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. Person (as defined in Regulation S under the Securities Act), absent registration under, or an exemption from the registration requirements of, the Securities Act.

Each Noteholder participating in the Tender Offer will represent that (i) it is not a U.S. Person or is not located or resident in the United States, and it is not giving an order to participate in the Tender Offer from the United States, or (ii) it is not acting on a non-discretionary basis for a principal giving instructions from within the United States.

*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 (“**FSMA**”). Accordingly, this Notice, the Tender Offer Memorandum and 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 in the United Kingdom shall be exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may only be communicated to and may only be acted upon, by those persons in the United Kingdom (i) who are investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Financial Promotion Order**”), (ii) who fall within Article 43(2) of the Financial Promotion Order, including existing members and creditors of the Company, or (iii) to whom it may otherwise lawfully be communicated (together being referred to as “**relevant persons**” in this paragraph), and must not be acted on or relied upon by persons other than relevant persons. Any investment activity referred to in the Tender Offer Memorandum or such other offer material are available only to relevant persons and will be engaged in only with relevant persons.*

Republic of Italy

*None of this Notice, the Tender Offer, the Tender Offer Memorandum or any other documents or materials relating to the Tender Offer have 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 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 or the Tender Offer Memorandum or any other documents or materials relating to the Tender Offer.

Belgium

Neither this Notice, the Tender Offer Memorandum nor any other documents or materials relating to the Tender Offer have been or will be notified to, and neither the Tender Offer Memorandum nor any other documents or materials relating to the Tender Offer have been or will be approved by, the Belgian Financial Services and Markets Authority (Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers).

*The Tender Offer is not being made, and will not be made or advertised, directly or indirectly, in Belgium to any individual qualifying as a consumer within the meaning of Article 1.1 of the Belgian Code of Economic Law (Wetboek van economisch recht/Code de droit économique), as amended (a “**Belgian Consumer**”) and this Notice, the Tender Offer Memorandum or any other documents or materials relating to the Tender Offer have not been and will not be distributed, directly or indirectly, to Belgian Consumers.*

France

*The Tender Offer is not being made, directly or indirectly, to the public in France (other than to qualified investors (investisseurs qualifiés)). This Notice, the Tender Offer Memorandum and any other offering material relating to the Tender Offer may be distributed in France only to qualified investors as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the “**Prospectus Regulation**”) and in accordance with Articles L.411-1 and L.411-2 of the French Code monétaire et financier. Neither the Tender Offer Memorandum, nor any other such offering material has been submitted for clearance to nor approved by the Autorité des marchés financiers.*

European Economic Area

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

The Tender Offer Memorandum has been prepared on the basis that the Tender Offer in any EEA Member State will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus.

Each person in a EEA Member State who receives any communication in respect of the Tender Offer contemplated in 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

Neither this Notice, the Tender Offer Memorandum nor the electronic transmission thereof constitutes 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 Noteholders 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 section “Procedures for Participating in the Tender Offer” of the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Tender Offer from a Noteholder that is unable to make these representations will not be accepted. Each of the Company, the Dealer Managers, the Information Agent and the Tender 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 Noteholder 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 acceptance of any Offer to Sell shall not be deemed to be a representation or a warranty by any of the Company, the Dealer Managers, the Information Agent or the Tender Agent that it has undertaken any such investigation.

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

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