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14 October 2024



TDF Infrastructure S.A.S.
(the “Company”)

ANNOUNCES THE LAUNCH OF A TENDER OFFER TO QUALIFYING HOLDERS TO TENDER FOR PURCHASE FOR CASH, UP TO THE MAXIMUM ACCEPTANCE AMOUNT THEIR €800,000,000 2.50 PER CENT. BONDS DUE 7 APRIL 2026 (OF WHICH €650,000,000 ARE CURRENTLY OUTSTANDING) (ISIN: FR0013144201) ADMITTED TO TRADING ON THE REGULATED MARKET OF EURONEXT PARIS (THE “EXISTING BONDS”)

This notice must be read in conjunction with the tender offer memorandum dated 14 October 2024 (the “Tender Offer Memorandum”) which has been prepared by the Company 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 action you should take, it is recommended that you seek your own financial advice immediately from your stockbroker, bank manager, solicitor, tax advisor, accountant or other appropriately authorised independent financial adviser. Any individual or company whose Existing Bonds 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 and the United Kingdom) 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.

Description of the Existing Bonds	Pre-Maturity Call Option Date	Maturity Date	ISIN Code	Outstanding Principal Amount	Reference Benchmark	Tender Spread	Tender Yield	Tender Offer Price*	Maximum Acceptance Amount
€800,000,000 2.50 per cent. Bonds due 7 April 2026	7 January 2026	7 April 2026	FR0013144201	€650,000,000	Interpolated Mid-Swap Rate	+25 bps	Yield equal to the sum of the Tender Spread and Interpolated Mid-Swap Rate	To be determined at the Pricing Time	Subject as set out herein, up to a maximum acceptance amount of €200,000,000 (or such greater or lesser amount as the Company may determine, in its sole and absolute discretion).

* The Tender Offer Price will be calculated to reflect a yield to the maturity date of such Existing Bonds on the Settlement Date and will be announced as soon as possible following the Pricing Time on the Pricing Date.

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 Qualifying Holders (subject to the offer restrictions contained herein) to tender their Existing Bonds for purchase by the Company in a cash amount (the “**Tender Offer**”) equal to the Tender Consideration and any Accrued Interest Amount upon the terms and subject to the conditions of the Tender Offer as further described below, up to a maximum acceptance amount of €200,000,000 in aggregate principal amount.

The Company reserves the right to increase or decrease the Maximum Acceptance Amount, in its sole and absolute discretion. The Company will determine, in its sole and absolute discretion, the final aggregate principal amount of Existing Bonds accepted for purchase (the “**Final Acceptance Amount**”), which might be greater, equal or less than the Maximum Acceptance Amount. The Final Acceptance Amount will be communicated to Qualifying Holders in the announcement of the final results of the Tender Offer.

The Tender Offer will expire at 4:00 p.m., Paris time, on 21 October 2024 (the “**Expiration Deadline**”), unless extended, earlier terminated or withdrawn at the sole and absolute discretion of the Company as described in the Tender Offer Memorandum.

The Company today announces its intention, subject to market conditions, to issue new euro-denominated unsecured bonds (the “**New Bonds**”). It is intended that Existing Bonds purchased by the Company pursuant to the Tender Offer will be immediately cancelled by the Company.

The purpose of the Tender Offer is, amongst other things, to proactively manage the Company’s debt profile and to extend its average maturity.

A Qualifying Holder who wishes to subscribe for New Bonds in addition to tendering or indicating its firm intention to tender Existing Bonds for purchase pursuant to the Tender Offer may, at the sole and absolute discretion of the Company, receive priority in the allocation of the New Bonds, subject to such Qualifying Holder making a separate application for the subscription of such New Bonds to one of the Dealer Managers in its capacity as Manager (as defined in the Tender Offer Memorandum) of the issue of the New Bonds in accordance with the standard new issue procedures of such Dealer Manager (see “*Priority Allocation in the New Bonds*” below).

The Company may decide not to accept for tender any Existing Bonds and may decide to apply Pro-ration Factor to Existing Bonds validly tendered by Qualifying Holders at its sole and absolute discretion (see “*Pro-ration*” below).

Existing Bonds which have not been successfully tendered and accepted for purchase by the Company pursuant to the Tender Offer will remain outstanding after the Settlement Date.

Whether or not the Company will accept for purchase Existing Bonds validly tendered pursuant to the Tender Offer is at the sole and absolute discretion of the Company and is subject, without limitation, to, and conditional upon, at least one Business Day prior to the Settlement Date, the settlement of the New Bonds for a minimum nominal amount satisfactory to the Company (the “**Transaction Condition**”). The Company is entitled to amend or waive the Transaction Condition at its sole and absolute discretion.

In the event the nominal amount of Existing Bonds tendered to the Company for purchase exceeds the Final Acceptance Amount, then tenders for purchase of the Existing Bonds received prior to the Expiration Deadline will be accepted on a pro-rata basis (see “*Pro-ration*” below).

As described in the section “Expected Timetable” of the Tender Offer Memorandum, as soon as practicable after the Pricing Time, the Company will announce (a) whether or not the Company will accept for purchase any valid offer of Existing Bonds; and (b) if so accepted (such acceptance remaining, however, subject to the satisfaction or waiver of the Transaction Condition), (i) the Final Acceptance Amount; (ii) the aggregate principal amount of Existing Bonds validly tendered and accepted for purchase; (iii) the Pro-ration Factor (if any); (iv) the aggregate principal amount of Existing Bonds that will remain outstanding after the Settlement

Date; and (v) the Interpolated Mid-Swap Rate, the Tender Yield and the Tender Offer Price. Such announcement will be submitted to the Clearing Systems and published by way of announcement on a Notifying News Service, on the website of the Company (www.tdf-infrastructure.com) and on the website of Euronext Paris (www.euronext.com).

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 Existing Bonds 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 Existing Bonds or (iii) imposes or seeks to impose limitations on the ability of the Company to purchase, exchange or cancel the Existing Bonds.

The submission of a valid Electronic Instruction Notice or Acceptance Notice will be irrevocable (except in the limited circumstances described in “*Amendment, Termination, Withdrawal or Extension*” of the Tender Offer Memorandum).

None of the Company, the Dealer Managers, the Tender Agent or the Information Agent makes any recommendation as to whether or not Qualifying Holders should submit Existing Bonds for purchase.

The Tender Offer

The amount payable by the Company for the Existing Bonds validly tendered and accepted by it for purchase pursuant to the Tender Offer will be an amount equal to the aggregate of (i) the Tender Consideration and (ii) any Accrued Interest Amount.

The Settlement Date is expected to take place on the latest of (i) 24 October 2024 and (ii) 1 Business Day after the settlement of the New Bonds, on which date the Company will pay, subject to the satisfaction or waiver of the Transaction Condition, the Tender Consideration and any Accrued Interest Amount to the Qualifying Holders who have validly tendered for purchase Existing Bonds under the Tender Offer and whose tenders have been accepted.

The Company may reject tenders of Existing Bonds for purchase that it considers, in its sole and absolute discretion, not to have been validly made and the Company is under no obligation to any relevant holder of Existing Bonds to provide any reason or justification for refusing to accept any such tender of Existing Bonds for purchase.

Payment of Accrued Interest Amount and Tender Consideration

Any payment to a Qualifying Holder of the Tender Consideration and the Accrued Interest Amount pursuant to the Tender Offer, will only be made by the relevant Clearing System for the Qualifying Holders through Euroclear France, Euroclear and Clearstream. The payment of such Accrued Interest Amount or the Tender Consideration to such Clearing System and by such Clearing System to such Direct Participant will satisfy the respective obligations of the Company and such Clearing System in respect of the purchase of such Existing Bonds. Under no circumstances will any additional interest or other amount be payable by the Company to a Qualifying Holder due to any delay for whatever reason in the transmission of funds from the relevant Clearing System with respect to such Existing Bonds of that Qualifying Holder.

Accrued Interest

On the Settlement Date, the Company will pay or procure that there is paid on its behalf, subject to the satisfaction or waiver of the Transaction Condition, to all Qualifying Holders who have validly tendered their Existing Bonds for purchase pursuant to the Tender Offer and which are accepted for purchase by the Company, an amount in cash equal to interest accrued and unpaid on the Existing Bonds from (and including) the immediately preceding interest payment date in respect of the Existing Bonds up to (but excluding) the Settlement Date and calculated in accordance with the terms and conditions of such Existing Bonds.

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 due to any delay in receipt by any Qualifying Holder of the Accrued Interest Amount.

Tender Offer Price

At the Pricing Time on the Pricing Date, the Dealer Managers will calculate the price (expressed as a percentage) payable in respect of each €100,000 in principal amount of the Existing Bonds (such price is intended to reflect a yield to the maturity date of the Bonds (being 7 April 2026) on the Settlement Date equal to the Tender Yield, expressed as a percentage rounded to the nearest third decimal place (with 0.0005 being rounded upwards)). The Tender Yield will be calculated by reference to the Tender Spread of +25 basis points over the Interpolated Mid-Swap Rate at or around the Pricing Time.

The Tender Offer Price will be determined by the Dealer Managers in accordance with market convention. The determination of the Tender Offer Price by the Dealer Managers will, in the absence of manifest error, be final and binding on all parties.

Pro-ration

All valid tenders for purchase may, in the sole and absolute discretion of the Company, be accepted, subject to pro-ration if the aggregate principal amount of Existing Bonds validly tendered pursuant to the terms of the Tender Offer exceeds the Final Acceptance Amount.

Such pro rata allocations will be calculated by multiplying a Pro-ration Factor by the aggregate principal amount of the Existing Bonds represented by (i) each Electronic Instruction Notice which has been reflected in a notice (if applicable), as provided by the Tender Agent to Euroclear and Clearstream, delivered by or on behalf of Euroclear or Clearstream; or (ii) in the case of Acceptance Notices, each Acceptance Notice subject to pro-ration.

The Pro-ration Factor (if any) of Existing Bonds accepted for purchase shall be calculated by the Tender Agent in consultation with the Company and the Dealer Managers as soon as practicable after the Expiration Deadline as the aggregate principal amount of Existing Bonds accepted for purchase by the Company divided by the aggregate principal amount of such Existing Bonds validly tendered, rounded to the nearest 0.000001 (with 0.0000005 being rounded upwards). Such pro-ration will be subject to adjustment, following the rounding of Offers to Participate, such that the aggregate principal amount of Existing Bonds which the Company would purchase after applying such Pro-ration Factor would be equal to the Final Acceptance Amount. Each offer to tender for purchase of Existing Bonds reduced in this manner will be rounded down to the nearest €100,000 in nominal amount of the Existing Bonds.

In addition, in the event of any such pro-ration:

- A. Reasonable endeavours will be used to apply pro rata scaling (to the extent practicable, and adjusted as may be applicable) to each valid tender in such a manner as will result in both (i) the relevant Qualifying Holder transferring to the Company an aggregate principal amount of at least the specified denomination of the Existing Bonds (unless the relevant Offer to Participate is rejected in its entirety, as described in paragraph (B) below), and (ii) the relevant Qualifying Holder's residual amount of Existing Bonds (being the principal amount of the Existing Bonds subject of the relevant Offer to Participate that are not accepted for purchase by virtue of such scaling) amounting to, in each case, either (i) at least €100,000 or (ii) zero, and (subject as provided in paragraph (B) below) the Company therefore reserves the right (but shall not be obliged) to adjust the pro-rata scaling applicable to any relevant Offer to Participate accordingly; and
- B. If following the application of the pro-rata scaling (prior to any adjustment as referred to in paragraph (A) above), the principal amount of Existing Bonds otherwise due to be accepted for purchase from a Qualifying Holder pursuant to an Offer to Participate would be less than €100,000, the Company may in its sole and absolute discretion choose to (i) accept at least €100,000, being the specified denomination of the Existing Bonds or (ii) reject the relevant Offer to Participate in its entirety.

Priority Allocation in the New Bonds

A Qualifying Holder who wishes to subscribe for New Bonds in addition to tendering or indicating its firm intention to tender Existing Bonds for purchase pursuant to the Tender Offer may, at the sole and absolute discretion of the Company, receive priority (the “**New Bonds Priority**”) in the allocation of the New Bonds, subject to such Qualifying Holder making a separate application for the subscription of such New Bonds to one of the Dealer Managers in its capacity as Manager of the issue of the New Bonds and in accordance with the standard new issue procedures of such Dealer Manager.

Such priority will be given for an aggregate principal amount of New Bonds up to the aggregate principal amount of the Existing Bonds validly tendered or firmly indicated to be tendered by that Qualifying Holder and accepted for purchase by the Company pursuant to the Tender Offer and will be given over any investor who is applying for purchase of such New Bonds without having Existing Bonds accepted in the Tender Offer.

The denomination of the New Bonds will be €100,000.

A key factor in the allocation of the New Bonds will be whether Qualifying Holders have validly tendered or indicated their firm intention to the Company or the Dealer Managers to tender their Existing Bonds. When considering allocation of the New Bonds, the Company may intend to give preference to those Qualifying Holders 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 Existing Bonds and subscribe for New Bonds. However, the Company is not obliged to allocate the New Bonds to any Qualifying Holder who has validly tendered or indicated a firm intention to tender the Existing Bonds pursuant to the Tender Offer. Any allocation of the New Bonds, 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 Bonds Priority, a Qualifying Holder should contact a Dealer Manager (in its capacity as a Manager of the issue of the New Bonds) using the contact details on the last page of the Tender Offer Memorandum.

The pricing of the New Bonds is expected to take place prior to the Expiration Deadline and, as such, Qualifying Holders are advised to contact a Dealer Manager (in its capacity as a Manager of the issue of the New Bonds) as soon as possible prior to the Expiration Deadline and prior to the pricing of the New Bonds in order to request New Bonds Priority.

This notice and the Tender Offer Memorandum are not an offer to sell, or a solicitation of an offer to buy, any New Bonds or other securities in the United States or any other jurisdiction. Securities may not be offered or sold in the United States absent registration under, or an exemption from, the registration requirements of the Securities Act. The New Bonds have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

The target market for the New Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”) and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and professional clients only (all distribution channels), as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”). The New Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area or in the United Kingdom. For these purposes, a retail investor means (a) in the European Economic Area, a person who is one (or more) of: (i) a retail client as defined in point (11) of MiFID II or (ii) a customer within the meaning of Directive (EU) No. 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II and (b) in the United Kingdom, a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Insurance

Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR.

The application to receive priority in the allocation of New Bonds does not constitute an offer or acceptance by any Qualifying Holder to purchase New Bonds, and any investment decision to purchase any New Bonds should be made solely on the basis of the information contained in the prospectus to be prepared by the Company in connection with the admission to trading of such New Bonds, which will be available from the relevant Managers, and no reliance is to be placed on any representations other than those contained in such prospectus.

For the avoidance of doubt, the ability to purchase New Bonds is subject to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant Qualifying Holder and the selling restrictions set out in the prospectus). It is the sole responsibility of each Qualifying Holder to satisfy itself that it is eligible to purchase New Bonds before requesting New Bonds Priority.

Amendment, Termination, Withdrawal or Extension

Subject as provided in the Tender Offer Memorandum, the Company may, at any time and in its sole and absolute discretion, (i) amend or extend the Tender Offer; and (ii) waive the Transaction Condition; and (iii) terminate or withdraw the Tender Offer (including, but not limited to, where the Transaction Condition has not been satisfied) at any time prior to the final announcement by the Company of whether the Company intends to accept any Existing Bonds for purchase.

If the Company terminates the Tender Offer, any Existing Bonds offered for sale will not be purchased.

Expected Timetable

Please note the following important dates and times relating to the Tender Offer. Each date and time is indicative only and is subject the right of the Company to extend, amend, terminate and/or withdraw the Tender Offer, subject to applicable law and as provided in this notice and in the Tender Offer Memorandum:

Events	Dates and Times
	<i>(All times are Paris time)</i>
<p><i>Launch of the Tender Offer</i> Tender Offer and Company's intention, subject to market conditions, to issue New Bonds announced via the publication of a press release on its website (www.tdf-infrastructure.com) and notice of the Tender Offer submitted to the Clearing Systems and published by way of an announcement on the websites of Euronext Paris (www.euronext.com) and of the Company (www.tdf-infrastructure.com) and on a Notifying News Service. Tender Offer Memorandum made available to Qualifying Holders, upon request to the Information Agent.</p>	<p>14 October 2024</p>
<p>Beginning of Tender Offer Period. <i>Expected pricing of the New Bonds</i> </p>	<p>On or before the Expiration Deadline</p>
<p><i>Expiration Deadline</i> </p>	<p>4:00 p.m. on 21 October 2024</p>

Events

Dates and Times

(All times are Paris time)

Deadline for receipt by the Tender Agent of all 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 (as applicable).*

End of Tender Offer Period.

Provided that the Company has not elected to amend, withdraw, terminate or extend the Tender Offer in accordance with “*Terms of the Tender Offer – Amendment, Termination, Withdrawal or Extension*”.

Announcement of the indicative results of the Tender Offer

As soon as reasonably practicable on 22 October 2024

Subject to the satisfaction or waiver of the Transaction Condition, announcement by the Company of a non-binding indication of:

- (i) the aggregate principal amount of Existing Bonds validly tendered;
- (ii) the Pro-ration Factor (if any); and
- (iii) the aggregate principal amount of Existing Bonds validly tendered and accepted for purchase.

Announcement to be submitted to the Clearing Systems and published by way of announcement on a Notifying News Service and on the website of the Company (www.tdf-infrastructure.com).

Pricing Date and Pricing Time

At or around 12:30 p.m.
on 22 October 2024

Determination of the Interpolated Mid-Swap Rate, the Tender Yield and the Tender Offer Price.

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

As soon as practicable thereafter

Announcement of whether or not the Company will accept valid offers of Existing Bonds for purchase, and, if so accepted, of:

- (i) the Final Acceptance Amount;
- (ii) the aggregate principal amount of Existing Bonds validly tendered and accepted for purchase;
- (iii) the Pro-ration Factor (if any);
- (iv) the aggregate principal amount of Existing Bonds that will remain outstanding after the Settlement Date; and
- (v) the Interpolated Mid-Swap Rate, the Tender Yield and the Tender Offer Price.

Announcement to be submitted to the Clearing Systems and published by way of announcement on a Notifying News Service, on the website of the Company (www.tdf-infrastructure.com) and on the website of Euronext Paris (www.euronext.com).

Events

Dates and Times

(All times are Paris time)

Settlement of the New Bonds

Expected to be on
23 October 2024

Settlement Date of the Tender Offer, subject to the satisfaction or waiver of the Transaction Condition

Expected to take place on
the latest of (i) 24
October 2024 and (ii)
1 Business Day after the
settlement of the New
Bonds

Settlement of the Tender Offer

Payment of the Tender Consideration and Accrued Interest Amount in respect of the Existing Bonds accepted for purchase

The above times and dates are subject to the right of the Company to extend, terminate, withdraw, re-open or amend the terms and conditions of 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 Existing Bonds whether such intermediary would require receiving instructions to participate in, or withdraw their instruction to participate in, the Tender Offer prior to the deadlines set out above. **The deadlines set by each Clearing System for the submission of Electronic Instruction Notices or 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 Tender Agent or the Information Agent at the contact details 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 Information Agent and the Tender Agent.

Further Information

Qualifying Holders are advised to read carefully the Tender Offer Memorandum for full details of and information on the procedures for participating in the Tender Offer.

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 Existing Bonds. None of the Company, the Dealer Managers, the Information Agent, 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, consult their personal legal, tax and investment advisers and make an independent decision whether to tender any Existing Bond 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.

Qualifying Holders who have questions regarding the Tender Offer or wish to obtain documents, may contact the Dealer Managers or the Tender Agent at the addresses and emails or telephone numbers provided below. Questions and requests for information in relation to the procedures for tendering Existing Bonds in the Tender

Offer and the submission of Acceptance Notices should be directed to the Information Agent and the Tender Agent.

In the ordinary course of their respective businesses, the Dealer Managers, the Tender Agent and the Information Agent are entitled to hold positions in the Existing Bonds either for their own account or for the account, directly or indirectly, of third parties. In the ordinary course of their respective businesses, they are entitled to continue to hold or dispose of, in any manner they may elect, any Existing Bonds they may hold as at the date of the Tender Offer Memorandum or, from such date, to acquire further Existing Bonds, subject to applicable laws and may or may not submit Offers to Participate in respect of such Existing Bonds.

Contact Information

The Dealer Managers of the Tender Offer are:

DEALER MANAGERS

MUFG Securities (Europe) N.V.
World Trade Center,
Tower One, 11th Floor
Zuidplein 98
1077 XV Amsterdam
The Netherlands
Tel: +44-7584-864-528
Attn: MUFG EMEA Liability Management
Email: Hybrids.LM@int.sc.mufg.jp

Société Générale
29, boulevard Haussmann
75009 Paris
France
Tel: +33 1 42 13 32 40
Attn: Liability Management
Email: liability.management@sgcib.com

The Information Agent for the Tender Offer is:

Kroll Issuer Services Limited
The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom

Attn: Thomas Choquet
Tel: +44 20 7704 0880
Email: tdf@is.kroll.com

The Tender Agent for the Tender Offer is:

Société Générale
32, rue du Champ de Tir
CS 30812
44308 Nantes Cedex 3
France
Tel: +33 (0) 2 51 85 52 80
Email: nantes.gis-op-titres@sgss.socgen.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.

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 or for there to be such participation under applicable securities laws. The distribution of this notice or the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this notice or the Tender Offer Memorandum comes are required by each of the Company, the Dealer Managers, the Tender Agent and the Information Agent to inform themselves about, and to observe, any such restrictions.

No action has been or will be taken in any jurisdiction in relation to the Tender Offer that would permit a public offering of securities.

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 owners of Existing Bonds who are located in the United States (as defined in Regulation S (“**Regulation S**”) of the U.S. Securities Act of 1933, as amended (the “**Securities Act**”)), or to, or for the account or benefit of, any U.S. persons as defined in Regulation S (each a “**U.S. Person**”) and the Existing Bonds 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 this notice, the Tender Offer Memorandum and any other 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 Existing Bonds in response to the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid, and any purported tender of Existing Bonds made by a person located in the United States, a U.S. Person, any person acting for the account or benefit of a U.S. Person, 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 not be accepted.

Each Qualifying Holder of Existing Bonds participating in the Tender Offer will represent that it is not participating in the Tender Offer from the United States, that it is participating in the Tender Offer in accordance with Regulation S and that it is not a U.S. Person; or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Tender Offer from the United States and is not a U.S. Person.

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 (the “**FSMA**”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom (“**UK**”). The communication of such documents and/or materials in the UK 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 “qualified investors” in the meaning of Article 2(e) of the Prospectus Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 who are (i) 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) persons falling within Article 43(2) of the Financial Promotion Order, including existing members and creditors of the Company, and (iii) any other persons to whom these documents and/or materials may 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 this notice, the Tender Offer Memorandum or such other offer material are available only to relevant persons and will be engaged in only with relevant persons.

European Economic Area

In any European Economic Area Member State (each, a “**Relevant State**”), this notice and the Tender Offer Memorandum are only addressed to and are only directed at qualified investors within the meaning of the Regulation (EU) No. 2017/1129, as amended (the “**Prospectus Regulation**”) in that Relevant State.

This notice and the Tender Offer Memorandum have been prepared on the basis that the Tender Offer in any Relevant State will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus.

Each person in a Relevant State who receives any communication in respect of the Tender Offer contemplated in this notice or 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 Existing Bonds, and tenders of Existing Bonds 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 Qualifying Holder of Existing Bonds 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 “**Terms of the Tender Offer**” in the Tender Offer Memorandum. Any tender of Existing Bonds 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 Information Agent and the Tender Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Existing Bonds 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 or the Tender Agent determines (for any reason) that such representation is not correct, such tender shall not be accepted.

The Dealer Managers, the Company, the Information Agent and the Tender Agent (or their respective directors, employees or affiliates) make no representations or recommendations whatsoever regarding this notice, the Tender Offer Memorandum or the Tender Offer. The Tender Agent and the Information Agent are each an agent of the Company and each owes 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.