

## IMPORTANT NOTICE

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION TO ANY U.S. PERSON OR IN OR INTO THE UNITED STATES (EACH AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED) OR IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS TENDER OFFER MEMORANDUM.**

**IMPORTANT: You must read the following disclaimer before continuing.**

The following disclaimer applies to the attached Tender Offer Memorandum, whether received by email or otherwise received as a result of electronic communication and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of the attached document. In accessing the attached Tender Offer Memorandum, you agree (in addition to the representation given below) to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Touax SCA (the “**Company**”), Octo Finances as dealer manager (the “**Dealer Manager**”), Société Générale in its capacity as tender agent (the “**Tender Agent**”) and Lucid Issuer Services Limited in its capacity as information agent (the “**Information Agent**”) as a result of such acceptance and access. Capitalised terms used but not otherwise defined in this notice shall have the meaning given to them in the attached Tender Offer Memorandum.

**THE ATTACHED TENDER OFFER MEMORANDUM SHOULD NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND SHOULD NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, SHOULD NOT BE FORWARDED TO ANY U.S. PERSON OR ANY PERSON LOCATED IN THE UNITED STATES (EACH AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT). ANY SUCH FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE ATTACHED TENDER OFFER MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTION MAY RESULT IN A VIOLATION OF THE SECURITIES ACT, THE UNITED STATES EXCHANGE ACT OF 1934, AS AMENDED, AND OTHER APPLICABLE LAWS AND REGULATIONS OF THE UNITED STATES OR OTHER RELEVANT JURISDICTIONS.**

### **Confirmation of your representation**

You have been sent the attached Tender Offer Memorandum on the basis that (i) you have confirmed to the Dealer Manager or the Information Agent, being the sender of the attached; and (ii) by accepting the attached Tender Offer Memorandum, you shall be deemed to have represented to the Dealer Manager, the Tender Agent, the Information Agent and the Company that:

- (a) you are a holder or an owner of any of the Company’s €50,800,000 Undated Deeply Subordinated Fixed to Floating Rate Bonds (of which €50,800,000 are currently outstanding) (ISIN: FR0011547108)
- (b) you are not a person to whom it is unlawful to send the attached Tender Offer Memorandum or to make an invitation under the Tender Offer under applicable laws and regulations (including, but not limited to, the Offer Restrictions);
- (c) you are not a U.S. Person or a person located in the United States (each as defined in Regulation S under the United States Securities Act of 1933, as amended (the “**Securities Act**”));
- (d) you consent to delivery of the attached Tender Offer Memorandum by electronic transmission; and
- (f) the electronic mail address that you have given to the Dealer Manager or the Information Agent, as the case may be, and to which the Tender Offer Memorandum has been delivered, is not in the United States.

The attached Tender Offer Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Dealer Manager, the Tender Agent, the Company or the Information Agent or any person who controls, or is a director, officer, employee or agent of any of the Company, the Dealer Manager, the Tender Agent or the Information Agent, nor any affiliate of any such person, accepts any liability or responsibility whatsoever in respect of any difference between the Tender Offer Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Information Agent at the address specified at the end of the attached Tender Offer Memorandum.

The information contained in this e-mail message and any files transmitted with it are confidential information intended only for the use of the individual or entity to whom it is addressed. Distribution of the electronic copy of this Tender Offer Memorandum to any person other than (a) the person receiving this electronic transmission from the Dealer Manager, the Tender Agent or the Information Agent and (b) any person retained to advise the person receiving this electronic transmission with respect to the offer contemplated by the Tender Offer Memorandum (each, an “**Authorised Recipient**”) is unauthorised. Any photocopying, disclosure or alteration of the contents of this Tender Offer Memorandum and any forwarding of a copy of this Tender Offer Memorandum or any portion thereof by electronic mail or any other

means to any person other than an Authorised Recipient is prohibited. By accepting delivery of this Tender Offer Memorandum, each recipient hereof agrees to the foregoing.

You are reminded that the attached Tender Offer Memorandum has been delivered to you on the basis that you are a person into whose possession the attached Tender Offer Memorandum may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not nor are you authorised to deliver, transmit, forward or otherwise distribute the attached Tender Offer Memorandum, directly or indirectly, to any other person.

Custodians should submit an Electronic Instruction Notice or Acceptance Notice (as applicable) in respect of each holding of Notes and should not aggregate such holdings into a composite instruction. Failure to comply may result in significant difficulties in delivering the correct consideration on the Settlement Date.

#### **Restrictions**

This Tender Offer Memorandum and any other documents or materials relating to the Tender Offer 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. The communication of such documents and/or materials is 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 (i) those persons who have professional experience in matters relating to investments, being 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 who fall within Article 43(2) of the Financial Promotion Order; or 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 Tender Offer Memorandum or such other offer material are available only to relevant persons and will be engaged in only with relevant persons.

Insofar as the communication in the attached Tender Offer Memorandum and such documents and/or materials is made to or directed at relevant persons, any investment or investment activity to which it relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on the attached Tender Offer Memorandum or any of its contents.

This Tender Offer is not being made or offered and will not be made or offered 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 Notes who are located in the United States as defined in Regulation S of the Securities Act, or to, or for the account or benefit of, any U.S. Persons 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 this Tender Offer Memorandum and any documents or materials related to this 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.

The materials relating to the Tender Offer do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the Tender Offer be made by a licensed broker or dealer and either the Dealer Manager or any affiliate thereof is a licensed broker or dealer in that jurisdiction, the Tender Offer shall be deemed to be made by the Dealer Manager or such affiliate on behalf of the Company in that jurisdiction.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION TO ANY U.S. PERSON OR IN OR INTO THE UNITED STATES (EACH AS DEFINED BELOW) OR IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS TENDER OFFER MEMORANDUM.

Tender Offer Memorandum dated 16 November 2020.

This document is important and requires immediate attention.

## Invitation by

## TOUAX SCA

(a *société en commandite par actions* established under the laws of the Republic of France)

(the “Company”)

to the Qualifying Holders of its outstanding €50,800,000 Undated Deeply Subordinated Fixed to Floating Rate Bonds (of which €50,800,000 are currently outstanding) (ISIN: FR0011547108) (the “Notes”)

to tender their Notes for purchase by the Company for cash, subject to a Maximum Acceptance Amount specified below

Description of the Notes	ISIN Code	Outstanding Principal Amount	Maximum Acceptance Amount	Tender Offer Price
€50,800,000 Undated Deeply Subordinated Fixed to Floating Rate Bonds	FR0011547108	€50,800,000	€24,000,000 (subject as set out herein)	98 per cent. of the principal amount

THE COMPANY INVITES QUALIFYING HOLDERS WHO WISH TO SELL THEIR NOTES FOR A CASH AMOUNT, TO TENDER SUCH NOTES FOR PURCHASE BY THE COMPANY (SUBJECT TO POSSIBLE PRO-RATION) FOR A CASH AMOUNT (THE “TENDER OFFER”) EQUAL TO THE TENDER CONSIDERATION, PLUS ACCRUED INTEREST, SUBJECT TO AND IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE TENDER OFFER AS DESCRIBED HEREIN.

CAPITALISED TERMS USED IN THIS DOCUMENT AND NOT OTHERWISE DEFINED HEREIN SHALL HAVE THE MEANINGS GIVEN TO THEM IN THE SECTION OF THIS TENDER OFFER MEMORANDUM TITLED “DEFINITIONS”.

NOTES PURCHASED BY THE COMPANY PURSUANT TO THE TENDER OFFER WILL BE IMMEDIATELY CANCELLED BY THE COMPANY. NOTES WHICH HAVE NOT BEEN SUCCESSFULLY SUBMITTED AND ACCEPTED FOR TENDER PURSUANT TO THE TENDER OFFER WILL REMAIN OUTSTANDING AFTER THE SETTLEMENT DATE.

SUBJECT TO THE RIGHT OF THE COMPANY TO EXTEND AND/OR AMEND THE TENDER OFFER, TO TERMINATE OR WITHDRAW THE TENDER OFFER, AS DESCRIBED HEREIN, THE TENDER OFFER IS LIMITED TO A MAXIMUM CASH CONSIDERATION (EXCLUDING ACCRUED INTEREST AMOUNTS) OF €24,000,000, SUBJECT TO THE COMPANY’S RIGHT IN ITS SOLE AND ABSOLUTE DISCRETION TO INCREASE OR DECREASE SUCH AMOUNT (THE “MAXIMUM ACCEPTANCE AMOUNT”) AND SUCH AMOUNT TO BE CONFIRMED TO QUALIFYING HOLDERS IN THE ANNOUNCEMENT OF THE RESULTS OF THE TENDER OFFER FOLLOWING THE END OF THE TENDER OFFER PERIOD.

IN THE EVENT THAT THE AGGREGATE AMOUNT OF NOTES VALIDLY TENDERED FOR PURCHASE EXCEEDS THE AGGREGATE AMOUNT OF NOTES WHICH THE COMPANY DECIDES IN ITS SOLE DISCRETION TO ACCEPT IN THE TENDER OFFER, A PRO RATA REDUCTION MAY BE APPLIED. ANY SUCH REDUCTION WILL BE CALCULATED IN ACCORDANCE WITH THE PROCEDURE DESCRIBED HEREIN UNDER THE HEADING “TERMS OF THE TENDER OFFER – PRO-RATION”.

THE TENDER OFFER WILL EXPIRE AT 4.00 P.M., PARIS TIME, ON 24 NOVEMBER 2020 (THE “EXPIRATION DEADLINE”), UNLESS EXTENDED, EARLIER TERMINATED OR WITHDRAWN AT THE SOLE DISCRETION OF THE COMPANY AS DESCRIBED HEREIN.

THE TENDER OFFER IS BEING MADE UPON THE TERMS AND SUBJECT TO THE CONDITIONS SET FORTH IN THIS TENDER OFFER MEMORANDUM. SUBJECT AS PROVIDED HEREIN, THE COMPANY MAY, IN ITS SOLE DISCRETION, AMEND OR EXTEND THE TENDER OFFER AND TERMINATE OR WITHDRAW THE TENDER OFFER AT ANY TIME PRIOR TO THE ANNOUNCEMENT BY THE COMPANY OF WHETHER IT INTENDS TO ACCEPT ANY NOTES FOR PURCHASE, AS SET OUT UNDER “AMENDMENT, TERMINATION OR EXTENSION”. DETAILS OF ANY AMENDMENT, EXTENSION, TERMINATION OR WITHDRAWAL WILL BE NOTIFIED TO QUALIFYING HOLDERS AND EURONEXT PARIS AS SOON AS POSSIBLE AFTER IT TAKES PLACE.

Electronic Instruction Notices and Acceptance Notices submitted pursuant to the Tender Offer and received by the Tender Agent, will be irrevocable, except in the limited circumstances set out under the heading “Amendment, Termination or Extension”. The Company reserves the right to reject or accept any Notes validly offered for sale pursuant to this Tender Offer Memorandum in its sole and absolute discretion.

**DEALER MANAGER**

**OCTO FINANCES**

## TABLE OF CONTENTS

	<b>Page</b>
GENERAL .....	4
OFFER RESTRICTIONS .....	7
EXPECTED TIMETABLE .....	10
DEFINITIONS .....	12
RISK FACTORS .....	15
TERMS OF THE TENDER OFFER.....	18
APPENDIX ACCEPTANCE NOTICE.....	30

## GENERAL

**This Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Tender Offer. If any Qualifying Holder of Notes is in any doubt as to the action that it should take, it is recommended that it seeks its own financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, tax advisor, accountant or other appropriately authorised independent financial adviser.**

Each Qualifying Holder of Notes is solely responsible for making its own independent appraisal of all matters such Qualifying Holder may deem appropriate in determining whether to offer Notes for purchase and, if so, the aggregate principal amount of Notes to be so offered.

None of the Company, the Dealer Manager, the Tender Agent or the Information Agent or their affiliates (or their respective directors, employees, agents, or advisers) makes any recommendation as to whether or not Qualifying Holders should offer all or some of their Notes for purchase.

Société Générale (acting as “**Tender Agent**”) and Lucid Issuer Services Limited (acting as “**Information Agent**”) are agents of the Company and neither the Tender Agent, the Information Agent nor the Dealer Manager owes any duty to any Qualifying Holder of Notes.

No person has been authorised to give any information or to make any representation about the Company (together with its fully consolidated subsidiaries taken as a whole, the “**Group**”), the Notes or the Tender Offer other than as contained in this Tender Offer Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by the Company, the Dealer Manager, the Tender Agent or the Information Agent or their respective affiliates (or any of their respective directors, employees, agents or advisers).

The Tender Offer does not constitute an offer to buy or sell or the solicitation of an offer to buy or sell the Notes in any jurisdiction in which such offer or solicitation would be unlawful or would not be in compliance with the laws or regulations of such jurisdiction.

Neither the delivery of this Tender Offer Memorandum, any acceptance of an Offer to Participate nor any acquisition of Notes shall, under any circumstances, create any implication that the information contained herein is current as of any time subsequent to the date of such information or that there has been no change in the information set out in it or in the affairs of the Company or of the Group since the date of this Tender Offer Memorandum.

All references in this Tender Offer Memorandum to “**Euro**”, “**EUR**”, “**euro**” and “**€**” refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the functioning of the European Union, as amended.

The Dealer Manager has not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Dealer Manager, the Tender Agent, the Information Agent, their respective affiliates or their respective directors, employees or affiliates as to the accuracy or completeness of the information contained in this Tender Offer Memorandum or any other information provided by the Company in connection with the Tender Offer. None of the Dealer Manager, the Tender Agent, the Information Agent, their respective affiliates or their respective directors, employees or affiliates accepts any liability with respect to any Qualifying Holder of Notes in relation to the information contained in this Tender Offer Memorandum or any other information provided by the Company in connection with the Tender Offer.

In the ordinary course of their respective businesses, the Dealer Manager, the Tender Agent, the Information Agent and their respective affiliates are entitled to hold positions in the Notes either for their own account or

for the account, directly or indirectly, of third parties. Qualifying Holders of Notes are informed by the Dealer Manager that the Dealer Manager and their respective affiliates may hold significant positions in the Notes. The Dealer Manager, the Tender Agent, the Information Agent and their respective affiliates are entitled to continue to hold or dispose of, in any manner they may elect, any Notes they may hold as at the date of this Tender Offer Memorandum or, from such date, to acquire further Notes, subject to applicable law and may or may not submit offers to tender in respect of such Notes. No such submission or non-submission by the Dealer Manager, the Tender Agent, the Information Agent or their respective affiliates should be taken by any Noteholder or any other person as any recommendation or otherwise by the Dealer Manager, the Tender Agent or the Information Agent or their respective affiliates, as the case may be, as to the merits of participating or not participating in the Tender Offer.

This Tender Offer Memorandum is not an offer to sell or an invitation to purchase securities in the United States as defined in Regulation S under the Securities Act or to or from U.S. persons, as defined in Regulation S under the Securities Act (each, a “**U.S. person**”).

The applicable provisions of the Financial Services and Markets Act 2000, as amended, must be complied with in respect of anything done in relation to the Tender Offer in, from or otherwise involving the United Kingdom.

Qualifying Holders may contact the Dealer Manager for assistance in answering questions concerning the terms of the Tender Offer at the respective addresses set forth on the back cover page of this Tender Offer Memorandum. Questions relating to the procedures for purchase, including the delivery of Acceptance Notices or Electronic Instruction Notices for Notes held through Euroclear France and the blocking of Notes with Euroclear Bank SA/NV (“**Euroclear**”) or Clearstream Banking S.A. (“**Clearstream**”) (as applicable) should be addressed exclusively to the Tender Agent at the address set forth on the back cover page of this Tender Offer Memorandum. All procedures relating to the Tender Offer may be conducted through the Tender Agent, and all information relating to the Tender Offer and the Notes, including copies of this Tender Offer Memorandum, may, subject to the offer and distribution restrictions set out in the section titled “Offer Restrictions”, be obtained from the Information Agent.

For the avoidance of doubt, the invitation by the Company to Qualifying Holders contained in this Tender Offer Memorandum is an invitation to treat by the Company and not an offer.

If any holder has sold or otherwise transferred all of its Notes, as the case may be, it should forward this Tender Offer Memorandum (subject to the offer and distribution restrictions set out in the section titled “Offer Restrictions” herein) to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

However, the Company is under no obligation to purchase any of the Notes. Moreover, even if the Company does accept offers to tender of Notes, it may in its sole discretion decide not to accept all of the Notes validly offered for tender. A Pro-ration Factor may be applied in the sole discretion of the Company to the Notes validly submitted for tender and accepted for purchase by the Company. Depending on the Pro-ration Factor, certain Noteholders may as a result retain a holding in the Notes following settlement of the Tender Offer.

Qualifying Holders who do not participate in the Tender Offer or whose Notes are not accepted nor repurchased by the Company will continue to hold their Notes, subject to their terms and conditions.

Notes which have not been submitted for tender or have not been successfully submitted for tender and purchased pursuant to the Tender Offer will remain outstanding after the Settlement Date. Depending on the number of Notes tendered and sold to the Company on the basis and terms of this Tender Offer, the trading market for Notes which remain outstanding following completion of the Tender Offer may be significantly more limited. Such outstanding Notes may command a lower price than a comparable issue of securities with greater market liquidity. Even if a market for the Notes remains in existence, there may be a negative impact on the

price of the remaining Notes resulting from current interest levels, the market for similar securities, the performance of the Company as a whole and other factors. A reduced market value may also make the trading price of the remaining Notes more volatile. As a result, the market price for the Notes that remain outstanding after the completion of the Tender Offer may be adversely affected by the Tender Offer.

A decision to participate or not will involve certain risks. Noteholders should carefully consider all the information set out in this Tender Offer Memorandum and in particular, the risk factors set out in section “*Risk Factors*”.



## OFFER RESTRICTIONS

*This Tender Offer Memorandum does not constitute an invitation to participate in the Tender Offer in any jurisdiction in which, or to any person to or from which, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Tender Offer Memorandum comes are required by each of the Company, the Dealer Manager, 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

This Tender Offer is not being made or offered and will not be made or offered 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 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, or for the account or benefit of, any 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 this Tender Offer Memorandum and any documents or materials related to this 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 this Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid, and purported tender of Notes made by a person located in the United States, a U.S. Person, by 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 Notes 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 under the Securities Act 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 who is not a U.S. Person.

### Republic of Italy

None of the Tender Offer, this 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 (the “**Issuers’ Regulation**”). The Tender Offer is also being carried out in compliance with Article 35-bis of the Issuers’ Regulation.

Qualifying Holders that are located in Italy can offer to sell some or all of the Notes 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 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 or the Tender Offer or this Tender Offer Memorandum or any other documents or materials relating to the Tender Offer.

## **United Kingdom**

The communication of this 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. The communication of such documents and/or materials is 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 persons who have professional experience in matters relating to investments, being 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 who fall within Article 43(2) of the Financial Promotion Order; or (iii) any other persons to whom these documents and/or materials may lawfully be made under the Financial Promotion Order (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 Tender Offer Memorandum or such other offer material are available only to relevant persons and will be engaged in only with relevant persons.

## **France**

The Tender Offer is not being made, directly or indirectly, to the public in the Republic of France. This Tender Offer Memorandum and any other offering material relating to the Tender Offer may not be distributed to the public in the Republic of France and only qualified investors (*investisseurs qualifiés*), with the exception of individuals, acting for their own account, all as defined in and in accordance with Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*, are eligible to participate in the Tender Offer. Neither this Tender Offer Memorandum, nor any other such offering material has been submitted for clearance to the *Autorité des marchés financiers*.

## **European Economic Area**

In any European Economic Area (“**EEA**”) Member State, this Tender Offer Memorandum is only addressed to and is only directed at “qualified investors” in that Member State within the meaning of the Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017 (the “**Prospectus Regulation**”).

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

## **General**

This Tender Offer Memorandum does 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 Qualifying Holder participating in a 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". 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 Manager, 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 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 Manager, the Company, the Information Agent and the Tender Agent (or their directors, employees or affiliates) make no representations or recommendations whatsoever regarding this 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 Manager, the Information Agent or the Tender Agent makes any recommendation as to whether or not Qualifying Holders should participate in the Tender Offer.

## 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 to the right of the Company to extend, amend, terminate and/or withdraw the Tender Offer, subject to applicable law and as provided in this Tender Offer Memorandum. Any publication or notification will be made as soon as practicable after the relevant event hereunder.

None of the Company, the Information Agent, the Tender Agent or the Dealer Manager warrants that any or all of the events referred to below will take place as and/or when described including, in particular, in the case of any publications or announcements made through or via any Clearing System, Notifying News Service (as defined below) or Euronext Paris website nor shall they be liable for any delay or failure of any Clearing System to deliver any notices to Direct Participants or holders of Notes or of any Notifying News Service to publish a notice.

Events	Dates and Times
	<i>(All times are Paris time)</i>
<b><i>Launch of the Tender Offer</i></b> ..... Tender Offer announced and notice of the Tender Offer submitted to the Clearing Systems and published by way of an announcement on the website of Euronext Paris (www.euronext.com) and on a Notifying News Service. Tender Offer Memorandum made available to Qualifying Holders, upon request to the Information Agent.	16 November 2020
<b>Beginning of Tender Offer Period.</b> <b><i>Expiration Deadline</i></b> ..... Deadline for receipt by the Tender Agent of all Acceptance Notices. <i>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 (as applicable).</i>	4.00 p.m. on 24 November 2020
<b>End of Tender Offer Period.</b> <b><i>Announcement of the results of the Tender Offer</i></b> ..... Provided the Company has not elected to withdraw or terminate the Tender Offer in accordance with “ <i>Terms of the Tender Offer — Amendment, Termination or Extension</i> ” below, announcement of whether the Company will accept valid offers of Notes for purchase, and, if so accepted, of: (i) the Accrued Interest Amount in respect of the of Notes accepted for purchase; (ii) Maximum Acceptance Amount;	At or around 11:00 a.m. on 25 November 2020

**Events****Dates and Times**

(All times are Paris time)

- (iii) the final aggregate principal amount of the Notes accepted for purchase;
- (iv) the final Pro-ration Factor (if any); and
- (v) the final aggregate principal amount of Notes that remain outstanding after the Settlement Date. Announcement to be submitted to the Clearing Systems and published by way of announcement on a Notifying News Service and on the website of Euronext Paris (www.euronext.com).

**Settlement Date of the Tender Offer**  
.....

Expected to take place on  
27 November 2020

*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 prior to the deadlines set out above. **The deadlines set by each Clearing System for the submission of Electronic Instruction Notices may also be earlier than the relevant deadlines above, in which case Qualifying Holders should follow those earlier deadlines. See “Terms of the Tender Offer” below.***

*Significant delays may be experienced where notices are delivered through the Clearing Systems and Qualifying Holders are urged to contact the Dealer Manager or the Information Agent at the contact details specified on the back cover of this 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.*

## DEFINITIONS

Capitalised terms used but not defined in this Tender Offer Memorandum shall, unless the context otherwise requires, have the meanings set out in the terms and conditions of the Notes.

<b>Acceptance Notice</b>	The paper acceptance notice required to be delivered by a Direct Participant to the Tender Agent in order to submit an Offer to Participate, to be provided by the Tender Agent in the form set out in the Appendix hereto.
<b>Accrued Interest</b>	An amount equal to interest accrued and unpaid on the principal amount of Notes, from (and including) 2 November 2020, to (but excluding) the Settlement Date, calculated in accordance with the respective terms and conditions of the Notes.
<b>Accrued Interest Amount</b>	An amount in cash (rounded to the nearest €0.01, with half a cent being rounded upwards) equal to the Accrued Interest on the Notes, validly tendered for purchase by each relevant Qualifying Holder and accepted by the Company, pursuant to the Tender Offer, as further described in “ <i>Terms of the Tender Offer — Accrued Interest</i> ”.
<b>Approved Jurisdiction</b>	Has the meaning given to it in “ <i>Terms of the Tender Offer — Eligibility Criteria</i> ”.
<b>Business Day</b>	A day other than a Saturday or a Sunday or a public holiday on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (known as TARGET 2) is operating.
<b>Clearing System Notice</b>	In respect of Euroclear and Clearstream, the “Deadlines and Corporate Events” form or similar form of notice to be sent to Direct Participants by each of Euroclear or Clearstream on or about the date of this Tender Offer Memorandum informing Direct Participants of the procedures to be followed in order to participate in the Tender Offer.
<b>Clearing Systems</b>	Euroclear France, Euroclear and Clearstream, or any other clearing system in which the Notes are cleared and held through the relevant Direct Participants.
<b>Clearstream</b>	Clearstream Banking S.A.
<b>Company</b>	Touax SCA.
<b>Dealer Manager</b>	Octo Finances.
<b>Direct Participant</b>	Each direct account holder with any relevant Clearing System shown in the records of such relevant Clearing System as being a holder of the Notes.
<b>Electronic Instruction Notice</b>	The electronic tender and blocking instruction to be submitted through Euroclear or Clearstream, as applicable, in the form of an authenticated SWIFT message, Euclid or Creation Instruction to Euroclear or Clearstream, as applicable (or such other form as

may be specified in the relevant Clearing System Notice), for submission by each person who is shown in the records of the relevant Clearing System as a holder of the Notes to the Tender Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the Expiration Deadline in order for Qualifying Holders to be able to participate in the Tender Offer.

**Euroclear**

Euroclear Bank SA/NV.

**Euroclear France**

Euroclear France S.A.

**Euroclear France Participant**

Each direct account holder who is shown in the records of Euroclear France as being a holder of the Notes which may include any other Clearing System as such direct account holder or any Euroclear France Participant holding Notes for the account of any such other Clearing System.

**Euronext Paris**

Euronext Paris.

**Expiration Deadline**

4.00 p.m., Paris time, on 24 November 2020, or such later date as notified by the Tender Agent and/or the Information Agent to the Qualifying Holders and subject to the right of the Company to terminate, withdraw and/or amend the Tender Offer pursuant to the provisions set forth herein.

**Ineligible Holder**

Has the meaning given in “*Terms of the Tender Offer – Eligibility Criteria*”.

**Information Agent**

Lucid Issuer Services Limited

**Maximum Acceptance Amount**

The maximum cash amount (excluding Accrued Interest Amounts) in respect of Notes that will be accepted for purchase by the Company pursuant to the Tender Offer (if any) is €2,000,000, subject to the Company’s right in its sole and absolute discretion to increase or decrease such amount.

**Notes**

€50,800,000 Undated Deeply Subordinated Fixed to Floating Rate Bonds (of which €50,800,000 are currently outstanding) (ISIN: FR0011547108)

**Noteholder**

A holder of Notes.

**Notifying News Service**

Bloomberg, Reuters IIA and/or such recognised news service or services as selected by the Company and the Dealer Manager.

**Offer to Participate**

An Acceptance Notice or an Electronic Instruction Notice validly completed and submitted by or on behalf of a Qualifying Holder to the Tender Agent through and in accordance with the procedures described under “*Terms of the Tender Offer – Procedure for submitting Offers to Participate*” below constituting a binding offer to sell the Notes held by such Qualifying Holder to the Company.

*Qualifying Holders should note that Electronic Instruction Notices must be submitted in accordance with the deadlines of the relevant Clearing System (which may be earlier than the*

*deadlines described herein) to have such Electronic Instruction Notice reflected in an Acceptance Notice.*

<b>Pro-ration Factor</b>	The factor to be used for any scaling of Notes validly tendered for purchase pursuant to the Tender Offer prior to the Expiration Deadline whether or not the aggregate cash amount (excluding the amounts of Accrued Interest) of Notes validly tendered for purchase exceeds the Maximum Acceptance Amount, if the aggregate amount of Notes validly tendered for purchase exceeds the aggregate amount of Notes which the Company decides in its sole discretion to accept in the Tender Offer as described in this Tender Offer Memorandum. See the section titled “ <i>Terms of the Tender Offer – Pro-ration</i> ” in this Tender Offer Memorandum.
<b>Qualifying Holder</b>	Has the meaning given in “ <i>Terms of the Tender Offer – Eligibility Criteria</i> ”.
<b>Settlement Date</b>	Expected to be on 27 November 2020.
<b>Tender Agent</b>	Société Générale
<b>Tender Consideration</b>	The amount payable by the Company for the Notes validly tendered and accepted for purchase pursuant to the terms of the Tender Offer in an amount in cash equal to the product of (i) the aggregate principal amount of the Notes validly tendered and accepted for purchase and (ii) the Tender Offer Price.
<b>Tender Instruction</b>	Tender instruction means Electronic Instruction Notice and/or Acceptance Notice.
<b>Tender Offer</b>	The invitation by the Company to Qualifying Holders (subject to the offer restrictions referred to in “ <i>Offer Restrictions</i> ”) to tender their Notes for purchase by the Company for cash, on the terms and subject to the conditions set out in this Tender Offer Memorandum.
<b>Tender Offer Memorandum</b>	This Tender Offer Memorandum dated 16 November 2020 relating to the Tender Offer.
<b>Tender Offer Period</b>	Commences on 16 November 2020 and will expire on the Expiration Deadline unless the period for the Tender Offer is extended or earlier terminated as described herein.
<b>Tender Offer Price</b>	98 per cent. of the principal amount of the Notes.



## **RISK FACTORS**

*The following section does not describe all of the risks of participating in the Tender Offer for Qualifying Holders. Prior to making a decision as to whether to participate, Qualifying Holders should consider carefully, in light of their own financial circumstances and investment objectives, all the information set forth in this Tender Offer Memorandum and, in particular, the following risk factors, in evaluating whether to participate in the Tender Offer. Qualifying Holders should make such inquiries as they think appropriate regarding the terms of the Tender Offer all without relying on the Company, the Dealer Manager, the Tender Agent, the Information Agent or any other person.*

### **Uncertainty as to the trading market of outstanding Notes after completion of the Tender Offer**

Notes which have not been submitted for tender or have not been successfully submitted for tender and purchased pursuant to the Tender Offer will remain outstanding after the Settlement Date. Depending on the number of Notes tendered and sold to the Company on the basis and terms of this Tender Offer, the trading market for Notes which remain outstanding following completion of the Tender Offer may be significantly more limited. Such outstanding Notes may command a lower price than a comparable issue of securities with greater market liquidity. Even if a market for the Notes remains in existence, there may be a negative impact on the price of the remaining Notes resulting from current interest levels, the market for similar securities, the performance of the Company as a whole and other factors. A reduced market value may also make the trading price of the remaining Notes more volatile. As a result, the market price for the Notes that remain outstanding after the completion of the Tender Offer may be adversely affected by the Tender Offer.

### **No obligation to accept the Offer to Participate by the Company**

Until the Company announces the final aggregate principal amount of the Notes accepted for purchase, no assurance can be given that any Notes validly offered 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 offered pursuant to the Tender Offer. The Company shall have no liability to any person for any refusal to accept an offer of Notes for purchase pursuant to the Tender Offer and the Company is under no obligation to Qualifying Holders to furnish any reason or justification for refusing to accept any such offer. In particular, offers of Notes for purchase may be rejected if the Tender Offer is terminated or withdrawn, the Tender Offer does not comply with the relevant laws or requirements of a particular jurisdiction, or for any other reason.

### **Responsibility for assessing the merits of the Tender Offer**

Qualifying Holders are responsible for assessing the merits of the Tender Offer. None of the Company, the Dealer Manager, the Tender Agent or the Information Agent has made or will make any assessment of the merits of the Tender Offer or the impact of the Tender Offer on the interests of Qualifying Holders, either as a class or as individuals. Qualifying Holders should consult their own accounting, financial, tax and legal advisers regarding the suitability of participating in the Tender Offer. Each Noteholder must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that participation in the Tender Offer is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it. Qualifying Holders may not rely on the Company or any of its affiliates in connection with the determination as to the legality of their participation in the Tender Offer or as to the other matters referred to above.

### **Tender of the Notes may be accepted on a Pro Rata Basis**

If the Company accepts any Notes for purchase pursuant to the Tender Offer and the Tender Consideration of Notes validly tendered by Qualifying Noteholders is greater than the Maximum Acceptance Amount, the Company may accept to purchase such Notes on the basis of a pro-ration factor, subject to the provisions described in “*Terms of the Tender Offer — Pro-ration*”.

In such event, a Qualifying Noteholder shall continue to hold the Notes that are not accepted for purchase.

### **Conflicts of interest**

The Dealer Manager is involved in a wide range of commercial banking, investment banking and other activities out of which conflicting interests or duties may arise. The Dealer Manager and any of its subsidiaries and affiliates, in connection with their other business activities, may possess or acquire material information about the Notes. Such activities and conflicts may include, without limitation, the exercise of voting power, the purchase and sale of securities, the provision of financial advisory services and the exercise of creditor rights. None of the Dealer Manager nor any of its subsidiaries and affiliates have any obligation to disclose any such information. The Dealer Manager and any of its subsidiaries and affiliates and their officers and directors may engage in any such activities without regard to the Notes or the effect that such activities may directly or indirectly have on any of the Notes.

### **Responsibility for complying with the procedures of the Tender Offer**

Qualifying Holders are solely responsible for complying with all of the procedures of the Tender Offer set out in this Tender Offer Memorandum. None of the Company, the Dealer Manager, the Tender Agent and/or the Information Agent assumes any responsibility for the information of Qualifying Holders relating to potential irregularities that may occur with respect to their offer to tender their Notes for purchase pursuant to the Tender Offer.

### **Electronic Instruction Notice/ Acceptance Notice irrevocable**

The submission of a valid Electronic Instruction Notice or Acceptance Notice will be irrevocable except in the limited circumstances in which the withdrawal of an Electronic Instruction Notice or Acceptance Notice is specifically permitted in accordance with the terms of the Tender Offer.

### **Completion, termination and amendment**

Prior to the announcement by the Company of the result of the Tender Offer, no assurance can be given that the Tender Offer will be completed. Notes that are not successfully tendered for purchase pursuant to the Tender Offer will remain outstanding after the Settlement Date.

In addition, subject to applicable law and as provided herein, the Company may, in its sole discretion, terminate, withdraw, amend or extend the terms of the Tender Offer at any time prior to the announcement of the result of the Tender Offer.

### **Blocking of Notes held through Euroclear or Clearstream**

When considering whether to participate in the Tender Offer, Qualifying Holders who hold Notes through Euroclear or Clearstream should take into account that restrictions on the transfer of the Notes by Qualifying Holders will apply from the time of submission of an Electronic Instruction Notice. A Qualifying Holder of Notes held through Euroclear or Clearstream or a relevant Direct Participant will, upon the submission of an

Electronic Instruction Notice, agree that its Notes held through Euroclear or Clearstream will be blocked in the relevant Clearing System from the date the Electronic Instruction Notice is submitted until the earlier of (i) the time of settlement on the Settlement Date; (ii) the date of the termination of the Tender Offer (including where such Notes are not accepted by the Company for purchase); and (iii) the date on which the Electronic Instruction Notice is validly revoked, in the limited circumstances in which withdrawal of the Electronic Instruction Notice is permitted in accordance with the terms of the Tender Offer.

### **Other purchases or redemption of Notes**

Whether or not the Tender Offer is completed, the Dealer Manager, the Company and their respective affiliates 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, privately negotiated transactions, tender offers, exchange offers or otherwise for cash or other consideration and upon such terms and at such prices (which terms and prices may be more or less favourable than the terms and prices contemplated by the Tender Offer) as they determine appropriate.

### **Tax consequences**

In view of the number of different jurisdictions where tax laws may apply to Qualifying Holders, this Tender Offer Memorandum does not discuss the tax consequences for such Qualifying Holders arising from the purchase of Notes for cash pursuant to the Tender Offer. Qualifying Holders are urged to consult their own professional advisers regarding the possible tax consequences that may arise under the laws of the jurisdictions that apply to them in connection with the Tender Offer. Qualifying Holders are liable for their own taxes and have no recourse against the Company, the Dealer Manager, the Tender Agent or the Information Agent with respect to taxes arising in connection with the Tender Offer.

### **Tenders of Notes by Sanctions Restricted Persons will not be accepted**

A Holder or a beneficial owner of the Notes who is a Sanctions Restricted Person (as defined herein) may not participate in the Tender Offer. No steps taken by a Sanctions Restricted Person to tender any or all of its Notes for purchase pursuant to the Tender Offer will be accepted by the Company and such Sanctions Restricted Person will not be eligible to receive the Tender Consideration in any circumstances.

## TERMS OF THE TENDER OFFER

Capitalised terms used but not defined herein have the meanings assigned to such terms in “*Definitions*” above.

### 1 Introduction to the Tender Offer

- (a) On the terms and subject to the conditions contained in this Tender Offer Memorandum, the Company invites Qualifying Holders (subject to the offer restrictions contained herein) to tender Notes for purchase by the Company in a cash amount equal to the Tender Consideration and Accrued Interest Amount upon the terms and subject to the conditions of the Tender Offer as further described below, up to an aggregate Tender Consideration not exceeding the Maximum Acceptance Amount.
- (b) Notes purchased by the Company pursuant to the Tender Offer will be immediately cancelled by the Company. Notes which have not been successfully tendered for purchase pursuant to the Tender Offer will remain outstanding after the Settlement Date.
- (c) The Company may decide not to accept the Notes for tender and may decide to apply Pro-ration Factor with respect to the Notes accepted for tender at its sole and absolute discretion (see “*Pro-ration*” below).
- (d) In the event the aggregate cash amount (excluding the amounts of Accrued Interest) in respect of Notes validly tendered by Qualifying Holders to the Company for purchase exceeds the Maximum Acceptance Amount, then tenders for purchase of the Notes received prior to the Expiration Deadline will be accepted on a pro-rata basis (see “*Pro-ration*” below).
- (e) The Company will announce at or around 11:00 a.m. on 25 November 2020 (i) whether it will accept for purchase any offer of Notes; and (ii) if so, the principal 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 Maximum Acceptance Amount.
- (f) The purpose of the Tender Offer is to actively manage debt profile of the Company.
- (g) 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; or (iii) imposes or seeks to impose limitations on the ability of the Company to purchase, exchange or cancel the Notes.
- (h) The submission of a valid Electronic Instruction Notice or Acceptance Notice will be irrevocable (except in the limited circumstances described in “*Amendment, Termination or Extension*” below).
- (i) None of the Company, the Dealer Manager, the Tender Agent or the Information Agent makes any recommendation as to whether or not Qualifying Holders should submit Notes for purchase.

### 2 The Tender Offer

- (a) The amount payable by the Company for the Notes 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) Accrued Interest Amount.

- (b) The Settlement Date is expected to be 27 November 2020, on which date the Company will pay the Tender Consideration and Accrued Interest Amount to the Qualifying Holders who have validly tendered for purchase Notes under the Tender Offer and whose tenders have been accepted.
- (c) The Company may reject tenders of Notes for purchase that it considers, in its sole discretion, not to have been validly made and the Company is under no obligation to any relevant holder of Notes to provide any reason or justification for refusing to accept any such tender of Notes for purchase.

### **3 Payment of Tender Consideration and Accrued Interest Amount**

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 and Clearstream and by the Tender Agent to Direct Participants for Qualifying Holders through Euroclear France. The payment of such Tender Consideration and Accrued Interest Amount 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 Notes. 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 Notes of that Qualifying Holder.

### **4 Accrued Interest**

- (a) On the Settlement Date, the Company will pay or procure that there is paid on its behalf to all Qualifying Holders who have validly tendered their Notes 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 Notes from (and including) 2 November 2020 up to (but excluding) the Settlement Date and calculated in accordance with the terms and conditions of such Notes.
- (b) 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.

### **5 The Tender Offer Price**

The Tender Offer Price is 98 per cent. of the principal amount of the Notes.

### **6 Pro-ration**

- (a) Whether the Maximum Acceptance Amount is exceeded or not, all valid tenders for purchase may, in the sole discretion of the Company, be accepted, subject to pro-ration if the aggregate amount of Notes validly tendered pursuant to the terms of the Tender Offer exceeds the aggregate amount of Notes which the Company decides in its sole discretion to accept in the Tender Offer.
- (b) The pro rata allocation will be calculated by multiplying a Pro-ration Factor by the aggregate principal amount of the Notes 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 any other Acceptance Notice, each Acceptance Notice subject to pro-ration.
- (c) The Pro-ration Factor (if any) of Notes accepted for purchase shall be calculated by the Tender Agent in consultation with the Dealer Manager following the end of the Tender Offer Period as the aggregate principal amount of the Notes accepted for purchase by the Company divided by the aggregate principal

amount of the Notes validly tendered, rounded to the nearest 0.000001 (with 0.0000005 being rounded upwards). Each offer to tender for purchase of Notes reduced in this manner will be rounded down to the nearest specified denomination of the Notes. In the event of any such pro-ration, the Company will only accept tenders of Notes subject to pro-ration to the extent such pro-ration will not result in the relevant holder of Notes transferring Notes to the Company in an aggregate principal amount of less than the specified denomination being €25,000.

## 7 Publications

The following information will be made available via the Clearing Systems, the website of Euronext Paris ([www.euronext.com](http://www.euronext.com)) and a Notifying News Service on the dates specified:

Launch of the Tender Offer	16 November 2020
If valid offers of Notes are accepted by the Company for purchase:	
(i) the Accrued Interest Amount in respect of the Notes accepted for purchase	At or around 11:00 a.m.
(ii) Maximum Acceptance Amount;	(Paris time) on 25
(iii) the final aggregate principal amount of the Notes accepted for purchase;	November 2020
(iv) the Pro-ration Factor (if any); and	
(v) the final aggregate principal amount of Notes that remain outstanding after the Settlement Date.	

Holders of Notes are informed that significant delays may be experienced in receiving notices through the Clearing Systems and Qualifying Holders are therefore urged to contact the Dealer Manager, the Tender Agent or the Information Agent at the telephone numbers specified on the back cover of this 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.

## 8 Procedure for submitting Offers to Participate

Noteholders 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. Noteholders 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 Manager, the Information Agent or the Tender Agent shall be responsible for any failure by the Noteholders 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 is not being complied with the relevant deadlines.

### 8.1 In respect of Notes held through Euroclear France

Direct Participants in Euroclear France must submit by fax, either on their behalf or on behalf of their clients, the Acceptance Notice to the Tender Agent and simultaneously instruct the transfer of the Notes (held on their behalf or on behalf of their clients) to Euroclear France, by Swift or EasyWay messages, for further instructions to Société Générale in its capacity as Tender Agent.

The Acceptance Notice must contain the following information, confirmations and instructions (failing which the orders may be deemed void):

- (i) the aggregate principal amount of the Notes to be tendered for purchase and their ISIN;

- (ii) confirmation that the Qualifying Holder has full power and authority to tender for purchase and transfer the Notes;
- (iii) confirmation that the Notes to be offered for purchase are free of any mortgage, lien, pledge, privilege or other charge of any nature whatsoever;
- (iv) confirmation that the authority conferred or agreed to be conferred pursuant to their representations, warranties and undertakings and all of their obligations contained in the Acceptance Notice shall be binding upon their successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives and shall not be affected by, and shall survive, their death or incapacity;
- (v) acknowledgement that no information has been provided to the Euroclear France Participant by the Company, the Dealer Manager, the Tender Agent or the Information Agent with regard to the tax consequences to Qualifying Holders arising from the purchase of Notes in the Tender Offer and that Qualifying Holders are solely liable for any taxes and similar or related payments imposed on them under the laws of any applicable jurisdiction as a result of their participation in the Tender Offer and undertaking that they will not and do not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Dealer Manager, the Tender Agent, the Information Agent or any other person in respect of such taxes and payments;
- (vi) confirmation that the Qualifying Holder who has tendered the Notes for purchase has acknowledged and complied with the Offer Restrictions applicable to that Qualifying Holder;
- (vii) confirmation that the Qualifying Holder is not (a) a person that is, or is owned or controlled by a person that is, described or designated as a “specially designated national” or “blocked person” in the most current U.S. Treasury Department list of “Specially Designated National and Blocked Persons” (which can be found at: <http://sdnsearch.ofac.treas.gov/>); or (b) currently subject to, or in violation of, any sanctions under (x) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), or any enabling legislation or executive order relating thereto; or (y) any equivalent sanctions or measures officially published and imposed by the European Union, Her Majesty’s Treasury, the United Nations or any other relevant sanctions authority, including sanctions imposed against certain states, organisations and individuals under the European Union’s Common Foreign & Security Policy, other than, in the case of (x) and (y) solely by virtue of their inclusion in: (a) the most current “Sectoral Sanctions Identifications” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the “**SSI List**”), (b) Annexes III, IV, V and VI of Council Regulation No. 833/2014, as amended (the “**EU Annexes**”), or (c) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes (the “**Sanctions Restricted Person**”).
- (viii) acknowledgement by the Qualifying Holder that the transfer of the Notes is final upon transmittal of the Acceptance Notice and that such Qualifying Holder has undertaken not to transfer or agree to transfer any Notes otherwise than in compliance with the procedures of the Tender Offer; and

If a Euroclear France Participant is not able to provide such information, confirmations and instructions, he or she must contact the Tender Agent immediately. The Tender Agent will inform the Company, as soon as possible, which will then determine whether or not the Acceptance Notice is valid. Acceptance Notices must only be sent to the Tender Agent. Any Acceptance Notice sent to the Company, the Dealer Manager or the Information Agent shall be invalid for the purposes of the Tender Offer.

Each valid Acceptance Notice delivered by or on behalf of a Qualifying Holder (an “**Offer to Participate**”) will constitute a binding offer by the Qualifying Holder to tender the Notes for purchase and to deliver good and marketable title to the Notes on the Settlement Date free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind. By submitting an Offer to Participate, Qualifying Holders shall be deemed or required to give certain representations, warranties and undertakings including with respect to offer restrictions and to transfer, or provide for the transfer, of their Notes to Euroclear France by Swift or EasyWay messages for further instructions to Société Générale in its capacity as Tender Agent. See “*General Conditions Relating to Acceptance of the Tender Offer*” below.

By submitting an Offer to Participate in the relevant manner set out above, the Qualifying Holder instructs the Tender Agent and/or the relevant Clearing System to undertake any steps necessary or expedient in relation to such Offer to Participate, including the acceptance of such Offer to Participate by the Company (including but not limited to the transfer of Notes, by book entry or otherwise, to the Tender Agent), and the receipt on behalf of such Qualifying Holder of any related statements.

By submitting an Offer to Participate in the relevant manner set out above, Euroclear France Participants shall be deemed to make the acknowledgements, representations, warranties and undertakings set forth in paragraph 10 below to the Company, the Dealer Manager, 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. If the relevant Holder of Notes, or the relevant Euroclear France Participant on its behalf, is unable to give such representations, warranties and undertakings, such Holder of Notes, or the relevant Euroclear France Participant on its behalf, should contact the Dealer Manager or the Tender Agent immediately.

## **8.2 In respect of Notes held through Euroclear or Clearstream**

- (a) A Qualifying Holder of Notes wishing to participate in the Tender Offer must submit, or arrange for a Direct Participant to submit on its behalf, before the Expiration Deadline and before the deadlines set by each Clearing System (unless the Tender Offer is terminated earlier or withdrawn), a duly completed Electronic Instruction Notice in the form of an authenticated SWIFT message, Euclid server or Creation Instruction 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 this Tender Offer Memorandum and, if so, should follow those deadlines.
- (b) The submission of Notes for purchase by a Qualifying Holder will be deemed to have occurred upon receipt by the relevant Clearing System of a valid Electronic Instruction Notice in accordance with the requirements of such Clearing System. The receipt of such Electronic Instruction Notice by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of Notes in the relevant Clearing System so that no transfers may be effected in relation to such Notes. Upon receipt of such Electronic Instruction Notice, the relevant Clearing System will send, or arrange to send, by fax, on behalf of the Direct Participant or the Direct Participant’s clients, the Acceptance Notice to the Tender Agent and simultaneously instruct the transfer of the Notes, , on behalf of the Direct Participant or the Direct Participant’s client, to Euroclear France, by Swift or EasyWay messages, for futher instructions to Société Générale in its capacity as Tender Agent. Qualifying Holders and Direct Participants must take the appropriate steps through the relevant Clearing System to ensure that no transfers may be effected in relation to such blocked Notes at any time after such date, in accordance with the requirements of the relevant Clearing System and the deadlines



required by such Clearing System. By blocking such Notes in the relevant Clearing System, each Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning Direct Participant's identity to the Tender Agent and the Dealer Manager.

- (c) Only Direct Participants may submit Electronic Instruction Notices. If you are not a Direct Participant, you must arrange for the Direct Participant through which you hold the Notes to submit an Electronic Instruction Notice on your behalf to the relevant Clearing System prior to the deadlines specified by the relevant Clearing System.
- (d) The Qualifying Holders whose Notes are held in the name of a broker, dealer, bank, trust company or other nominee or custodian should contact such entity sufficiently in advance of the Expiration Date if they wish to participate in the Tender Offer and procure that the Notes are blocked in accordance with the normal procedures of the relevant Clearing System and the deadlines imposed by such Clearing System.
- (e) The offer by a Qualifying Holder of Notes, or the relevant Direct Participant on its behalf, to participate in the Tender Offer may be revoked by such Qualifying Holder, or the relevant Direct Participant on its behalf, only in the limited circumstances described in "*Amendment, Termination or Extension*" below by submitting an electronic withdrawal instruction to the relevant Clearing System in accordance with the standard procedures of the relevant Clearing System.
- (f) 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 below to the Company, the Dealer Manager, 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. If the relevant holder of Notes, or the relevant Direct Participant on its behalf, is unable to give such representations, warranties and undertakings, such holder of Notes or the relevant Direct Participant on its behalf should contact the Tender Agent or the Information Agent immediately.

## 9 Miscellaneous

- (a) Each Euroclear France Participant must, where it is delivering an Acceptance Notice on behalf of a Qualifying Holder, submit a separate Acceptance Notice on behalf of each such Qualifying Holder and in the case of any Acceptance Notice being delivered by Euroclear or Clearstream, they must deliver a separate Acceptance Notice in respect of each Electronic Instruction Notice received.
- (b) Each Qualifying Holder is responsible for arranging the timely delivery of any Offer to Participate to the Tender Agent.
- (c) Qualifying Holders wishing to participate in the Tender Offer (subject to the Offer Restrictions) and who need assistance with respect to the procedure relating to participation in the Tender Offer should contact the Tender Agent, the contact details of which appear on the last page of this Tender Offer Memorandum.
- (d) Once submitted, Euroclear France Participants will not be entitled to revoke tenders for purchase except in the limited circumstances set out in "*Amendment, Termination or Extension*" below.
- (e) Any charges, costs and expenses charged by the Qualifying Holders intermediary shall be borne by such Qualifying Holders.

## 10 Acknowledgements, Representations, Warranties and Undertakings

Each holder of Notes that submits an Offer to Participate acknowledges, represents, warrants and undertakes that:

- (i) It is a Qualifying Holder, as defined in paragraph 11 below.
- (ii) It has received, reviewed and accepts the terms of the Tender Offer Memorandum, including but not limited to the risk factors described under “*Risk Factors*” above, it accepts the terms of the Tender Offer described in the Tender Offer Memorandum.
- (iii) It is assuming and accepting all the risks inherent in its participation in the Tender Offer and has undertaken all the appropriate analysis of the implications of the Tender Offer without reliance on the Company, the Dealer Manager, the Tender Agent or the Information Agent.
- (iv) By blocking Notes in the relevant Clearing System, it will be deemed to consent to have the relevant Clearing System provide details concerning the identity of the relevant Direct Participant and the Dealer Manager.
- (v) Upon the terms and subject to the conditions of the Tender Offer, it offers to sell the principal amount of Notes in its account blocked in the relevant Clearing System for the Tender Consideration, plus the Accrued Interest Amount. Subject to and effective upon purchase by the Company of the Notes blocked in the relevant Clearing System, it renounces all right, title and interest in and to all such Notes purchased by or at the direction of the Company and waives and releases any rights or claims it may have against the Company, with respect to any such Notes and the Tender Offer.
- (vi) It understands that acceptance for purchase of Notes validly tendered for purchase by it pursuant to the Tender Offer will constitute a binding agreement between it and the Company, in accordance with and subject to the terms and conditions of the Tender Offer.
- (vii) All authority conferred or agreed to be conferred pursuant to its representations, warranties and undertakings and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives and shall not be affected by, and shall survive, its death or incapacity.
- (viii) None of the Company, the Dealer Manager, the Tender Agent or the Information Agent, or any of their respective directors or employees, has given it any information with respect to the Tender Offer save as expressly set out in this Tender Offer Memorandum nor has any of them made any recommendation to it as to whether it should offer Notes for purchase in the Tender Offer and it has made its own decision with regard to offering Notes for purchase in the Tender Offer based on such accounting, legal, tax or financial advice as it has deemed it necessary to seek.
- (ix) It has observed the laws of all relevant jurisdictions; obtained all requisite governmental, exchange control or other required consents; complied with all requisite formalities; and it has not taken or omitted to take any action in breach of the terms of the Tender Offer or which will or may result in the Company, the Dealer Manager, the Tender Agent or the Information Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Tender Offer.
- (x) No information has been provided to it by the Company, the Dealer Manager, the Tender Agent or the Information Agent with regard to the tax consequences to Qualifying Holders arising from the purchase of Notes and the receipt of the Tender Consideration and the Accrued Interest in the Tender Offer, and it hereby acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Tender Offer and agrees

that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Dealer Manager, the Tender Agent, the Information Agent or any other person in respect of such taxes and payments.

- (xi) It is not a person to whom it is unlawful to make an invitation under the Tender Offer under applicable securities laws, it has not distributed or forwarded the Tender Offer Memorandum or any other documents or materials relating to the Tender Offer to any such person and it has (before submitting, or arranging for the submission on its behalf, as the case may be, the Electronic Instruction Notice or Acceptance Notice, as applicable, in respect of the Notes it is tendering for purchase, as the case may be) complied with all laws and regulations applicable to it for the purposes of its participation in the Tender Offer.
- (xii) Either (a) (i) it is the beneficial owner of the Notes being tendered for purchase; and (ii) it is located outside the United States and is participating in the Tender Offer from outside the United States and it is not a U.S. Person; or (b) (i) it is acting on behalf of the beneficial owner of the Notes, being tendered for purchase on a non-discretionary basis and has been duly authorised to so act; and (ii) such beneficial owner has confirmed to it that it is located outside the United States, that it is participating in the Tender Offer from outside the United States and that it is not a U.S. Person.
- (xiii) It is not located or resident in the Republic of Italy or, if it is located or resident in the Republic of Italy, it is either an authorised person or tendering its Notes through an authorised person (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Legislative Decree No. 58 of 24 February 1998, as amended, 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 or any other Italian authority.
- (xiv) It is a “qualified investor” within the meaning of the Prospectus Regulation.
- (xv) It is not located or resident in the Republic of France or, if it is located or resident in the Republic of France, it is a qualified investor (*investisseur qualifié*) with the exception of an individual acting for its own account as defined in and in accordance with Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.
- (xvi) It is not a resident and/or located in the United Kingdom or, if it is a resident and/or located in the United Kingdom, it is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or within Article 43(2) of the Financial Promotion Order, or to whom this Tender Offer Memorandum and any other documents or materials relating to the Tender Offer may otherwise lawfully be communicated in accordance with Article 34 of, or any other applicable provision of, the Financial Promotion Order in circumstances in which section 21 of the Financial Services and Markets Act 2000, as amended does not apply.
- (xvii) It has full power and authority to submit for purchase and transfer the Notes submitted for purchase and, if such Notes are accepted for purchase by the Company such Notes will be transferred to, or to the order of, the Company, with full title free from all liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached thereto. It will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Company to be necessary or desirable to complete the transfer and cancellation of the Notes or to evidence such power and authority.
- (xviii) In the case of Notes held through Euroclear or Clearstream it holds and will hold, until the time of settlement on the Settlement Date, the Notes blocked in the relevant Clearing System and, in accordance with the requirements of the relevant Clearing System and by the deadline required by the relevant

Clearing System, it has submitted, or has caused to be submitted, an Electronic Instruction Notice to the relevant Clearing System to authorise the blocking of the submitted Notes with effect on and from the date thereof so that, at any time pending the transfer of such Notes on the Settlement Date to the Company or to its agent on its behalf, and the cancellation thereof, no transfers of such Notes may be effected.

- (xix) The terms and conditions of, and the Offer Restrictions applicable to, the Tender Offer shall be deemed to be incorporated in, and form a part of, the Electronic Instruction Notice or Acceptance Notice, as applicable, which shall be read and construed accordingly and that the information given by or on behalf of such holder of Notes in the Electronic Instruction Notice or Acceptance Notice, as applicable, is true and will be true in all respects at the time of the purchase.
- (xx) It accepts that the Company is under no obligation to accept offers of Notes for purchase pursuant to the Tender Offer, and accordingly that such offers may be accepted or rejected by the Company in its sole discretion and for any reason.
- (xxi) It is not a Sanctions Restricted Person.

The receipt from (i) a Qualifying Holder of Notes, or a Direct Participant on its behalf, of an Electronic Instruction Notice by the relevant Clearing System; or (ii) a Euroclear France Participant of an Acceptance Notice, will constitute instructions to debit the securities in such Qualifying Holder's account on the Settlement Date in respect of all of the Notes that such Qualifying Holder has submitted for purchase, upon receipt (in respect of Notes held through Euroclear or Clearstream) by the relevant Clearing System of an instruction from the Tender Agent on behalf of the Company to receive those Notes for the account of the Company and against credit of the Tender Consideration, plus the Accrued Interest Amount, subject to the automatic withdrawal of those instructions in the event that the Tender Offer is terminated by the Company on or prior to the announcement of the acceptance of any Notes tendered for purchase pursuant to the Tender Offer or the withdrawal of such Qualifying Holder's Electronic Instruction Notice or Acceptance Notice in accordance with the procedure set out under "*Amendment, Termination or Extension*".

## 11 Eligibility Criteria

This Tender Offer is only being made to Qualifying Holders. Any person who is not a Qualifying Holder (being an "**Ineligible Holder**") may not participate in this Tender Offer.

A "**Qualifying Holder**" is a holder of Notes who:

- (i) is not a Sanctions Restricted Person.
- (ii) either (a) (i) is the beneficial owner of the Notes being tendered for purchase by the Company and (ii) is not located or resident in the United States or is not a U.S. Person as defined in Regulation S under the Securities Act or (b) (i) is acting on behalf of the beneficial owner of the Notes being tendered for purchase by the Company and has been duly authorised to so act and (ii) such beneficial owner has confirmed to it that it is located outside the United States and it is not a U.S. Person;
- (iii) if it is resident or located in the United Kingdom, it is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or within Article 43(2) of the Financial Promotion Order, or to whom this Tender Offer Memorandum and any other documents or materials relating to the Tender Offer may otherwise lawfully be communicated in accordance with Article 34 of, or any other applicable provision of, the Financial Promotion Order in circumstances in which section 21 of the Financial Services and Markets Act 2000 does not apply, or may otherwise lawfully be communicated;

- (iv) if it is resident or located in any Member State of the EEA, is a “qualified investor” within the meaning of the Prospectus Regulation;
- (v) if it is resident or located in the Republic of Italy, is an authorised person or tendering its Notes through an authorised person (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Legislative Decree No. 58 of 24 February 1998, as amended, 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 or any other Italian authority;
- (vi) if it is resident or located in the Republic of France, is a qualified investor (*investisseur qualifié*), with the exception of an individual, acting for its own account, as defined in and in accordance with Articles L.411-1 and L.411-2 and D.411-1 of the French *Code monétaire et financier*; and
- (vii) if it is resident or located in any other jurisdiction (for the avoidance of doubt, excluding the United States), is able to satisfy the Company that it is a person who can properly and lawfully participate in the Tender Offer in accordance with local laws and regulations.

## 12 Responsibility for delivery of Electronic Instruction Notices or Acceptance Notices

- (a) None of the Company, the Dealer Manager, the Tender Agent or the Information Agent will be responsible for the communication of tenders for purchase and corresponding Electronic Instruction Notices or Acceptance Notices by:
  - owners to the Direct Participant through which they hold Notes; or
  - the Direct Participant to the relevant Clearing System or the Tender Agent, as the case may be.
- (b) If a Qualifying Holder of Notes holds its Notes through a Direct Participant, such Qualifying Holder should contact that Direct Participant to discuss the manner in which tenders for purchase and transmission of the corresponding Electronic Instruction Notice or Acceptance Notice, as applicable, and, as the case may be, transfer instructions may be made on its behalf.
- (c) In the event that the Direct Participant through which a Qualifying Holder of Notes holds its Notes is unable to submit an Electronic Instruction Notice or Acceptance Notice, as applicable, on its behalf, such Qualifying Holder should telephone the Dealer Manager or the Tender Agent for assistance.
- (d) In any case, Qualifying Holders are responsible for arranging the timely delivery of their Electronic Instruction Notice or Acceptance Notice, as applicable.
- (e) If a Qualifying Holder of Notes holds Notes or wishes to participate in the Tender Offer through a Direct Participant, such Qualifying Holder should consult with that Direct Participant as to whether it will charge any service fees in connection with participation in the Tender Offer.

## 13 Irregularities

All questions as to the validity, form and eligibility (including time of receipt) of any Electronic Instruction Notice, Acceptance Notice, Offer to Participate in relation to Notes or revocation or revision thereof or delivery of Notes, will be determined by the Company in its sole discretion, which determination will be final and binding. The Company reserves the absolute right to reject any and all Electronic Instruction Notices or Acceptance Notices not in proper form or for which any corresponding agreement by the Company to purchase would, in the opinion of the Company, be unlawful. The Company also reserves the absolute right to waive any of the conditions of the Tender Offer or defects in Electronic Instruction Notices or Acceptance Notices with

regard to any Notes. None of the Company, the Dealer Manager, the Tender Agent or the Information Agent shall be under any duty to give notice to Qualifying Holders of any irregularities in Electronic Instruction Notices or Acceptance Notices, nor shall any of them incur any liability for failure to give such notice.

#### **14 Amendment, Termination or Extension**

- (a) Subject as provided herein, 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 accepts any Notes for purchase.
- (b) If the Tender Offer is amended in any way that, in the opinion of the Company (in consultation with the Dealer Manager), is materially prejudicial to Qualifying Holders that have validly submitted Electronic Instruction Notices or Acceptance Notices, then the Company will allow Qualifying Holders to revoke such Electronic Instruction Notice or Acceptance Notice and will announce, at the same time as the announcement of the amendment, a revocation deadline (subject to any earlier deadlines imposed by the Clearing Systems and any intermediary through which Qualifying Holders hold their Notes). **An Electronic Instruction Notice or Acceptance Notice validly submitted in accordance with the procedures set forth in the section titled “Terms of the Tender Offer – Procedure for submitting Offers to Participate”, is otherwise irrevocable.**

For the avoidance of doubt, any extension of the Tender Offer (including any amendment in relation to the Expiration Deadline and/or Settlement Date) in accordance with the terms of the Tender Offer as described in this section “*Terms of the Tender Offer – Amendment, Termination or Extension*” shall not be considered materially prejudicial if the purchase of any Notes for cash is completed by the Company, by no later than 4 December 2020.

Qualifying Holders wishing to exercise any such right of revocation should do so in accordance with the procedures set out in the section titled “*Terms of the Tender Offer – Procedure for submitting Offers to Participate*” above. Owners of Notes that are held through an intermediary are advised to check with their intermediary as to when it would require to receive instructions to revoke an Electronic Instruction Notice or Acceptance Notice in order to meet the deadline indicated above. Any Qualifying Holder who does not exercise any such right of revocation before the revocation deadline in the circumstances and in the manner specified above, shall be deemed to have waived such right of revocation and its original Electronic Instruction Notice and/or Acceptance Notice will remain effective.

- (c) Any Electronic Instruction Notice 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 not considered by the Company in its sole discretion to be materially prejudicial to Qualifying Holders.

#### **15 Further purchases**

The Company reserves the right, following completion or termination of the Tender Offer, to offer to purchase 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. The making of any new offer will depend on various factors, including, among other things, interest rates prevailing at the time and the aggregate principal amount of Notes purchased and cancelled.

## **16 Taxation**

Qualifying Holders should consult their own tax advisers as to the tax consequences of them participating in the Tender Offer in respect of their Notes.

## **17 Participation by the Dealer Manager**

The Dealer Manager may submit Electronic Instruction Notices or Acceptance Notices for its own account and, subject to offer restrictions, on behalf of other Qualifying Holders, all without notice or responsibility to Qualifying Holders.

## **18 Governing law**

Each Electronic Instruction Notice, Acceptance Notice and any non-contractual obligations arising out of or in connection therewith shall be governed by French law. By submitting an Electronic Instruction Notice or an Acceptance Notice, a Qualifying Holder of Notes and the relevant Direct Participant on its behalf irrevocably and unconditionally agree for the benefit of the Company, the Dealer Manager, the Tender Agent and the Information Agent to submit to the non-exclusive jurisdiction of the Courts of Paris for the purposes of all legal proceedings arising out of or relating to an Electronic Instruction Notice, Acceptance Notice, this Tender Offer Memorandum or the transactions contemplated thereby. Each of the Qualifying Holder and the relevant Direct Participant on its behalf irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum.

**APPENDIX**  
**ACCEPTANCE NOTICE**

The following is the form of Acceptance Notice:

**Acceptance Notice**

**Invitation by**

**TOUAX SCA**

*(a société en commandite par actions established under the laws of the Republic of France)*

*(the “Company”)*

**to the Qualifying Holders of its outstanding €50,800,000 Undated Deeply Subordinated Fixed to Floating Rate Bonds  
(of which €50,800,000 are currently outstanding) (ISIN: FR0011547108) (the “Notes”)**

to tender their Notes for purchase by the Company for cash, subject to the Maximum Acceptance Amount specified below at a  
price of 98 per cent.

**Tender Agent:**

**Société Générale**

32, rue du Champ de Tir CS 30812, 44308 Nantes Cedex 3 - France

Tel: +33 (0) 2 51 85 52 43

Fax: +33 (0) 2 51 85 57 20

Attention: Adeline Doré

Email: nantes.gis-op-titres@sgss.socgen.com

**If you deliver this Acceptance Notice to an address, or transmit it via facsimile to a number, other than as set forth above, such delivery or transmission will not constitute valid delivery.**



## OFFER RESTRICTIONS

The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by each of the Company, the Dealer Manager, the Information Agent and the Tender 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 or offered and will not be made or offered 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 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, or for the account or benefit of, any 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 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 purported tender of Notes made by a person located in the United States, a U.S. Person, by 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 Notes 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 under the Securities Act 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 who is not a U.S. Person.

### Republic of Italy

None of 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 (the “**Issuers’ Regulation**”). The Tender Offer is also being carried out in compliance with Article 35-bis of the Issuers’ Regulation.

Qualifying Holders that are located in Italy can offer to sell some or all of the Notes 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 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 or the Tender Offer or the Tender Offer Memorandum or any other documents or materials relating to the Tender Offer.

## **United Kingdom**

The communication of 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. The communication of such documents and/or materials is 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 persons who have professional experience in matters relating to investments, being 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 who fall within Article 43(2) of the Financial Promotion Order; or (iii) any other persons to whom these documents and/or materials may lawfully be made under the Financial Promotion Order (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.

## **France**

The Tender Offer is not being made, directly or indirectly, to the public in the Republic of France. The Tender Offer Memorandum and any other offering material relating to the Tender Offer may not be distributed to the public in the Republic of France and only qualified investors (*investisseurs qualifiés*), with the exception of individuals, acting for their own account, all as defined in and in accordance with Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*, are eligible to participate in the Tender Offer. Neither the Tender Offer Memorandum, nor any other such offering material has been submitted for clearance to the *Autorité des marchés financiers*.

## **European Economic Area**

In any European Economic Area (“**EEA**”) Member State, the Tender Offer Memorandum is only addressed to and is only directed at qualified investors in that Member State within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017 (the “**Prospectus Regulation**”).

Each person in a 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 the Dealer Manager and the Company that it is a “qualified investor” within the meaning of the Prospectus Regulation.

## **GENERAL**

The Dealer Manager, the Tender Agent and the Information Agent (or their respective directors, employees or affiliates) make no representations or recommendations whatsoever regarding this Acceptance Notice, the Tender Offer Memorandum dated 16 November 2020 (the “**Tender Offer Memorandum**”) or the Tender Offer.

Each of the Tender Agent or the Information Agent is the agent of the Company and owes no duty to any Qualifying Holder.

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

Capitalised terms used but not otherwise defined in this Acceptance Notice shall have the meaning given to them in the Tender Offer Memorandum.

## INSTRUCTIONS

### **Delivery of Acceptance Notice**

The Tender Offer shall be made during the Tender Offer Period, from 16 November 2020 up to 4.00 p.m., Paris time, on 24 November 2020 (the “**Expiration Deadline**”) (subject to the further option of the Company to extend or earlier terminate the Tender Offer as described in the Tender Offer Memorandum).

Delivery of this Acceptance Notice to the Tender Agent constitutes confirmation that instructions to tender have been sent via Swift or EasyWay messages to Euroclear France for further instructions to Société Générale prior to the Expiration Deadline . Acceptance Notices and any accompanying documents received after the Expiration Deadline will be rejected in accordance with the terms and conditions set out in the Tender Offer Memorandum.

**PLEASE NOTE THAT THE DEADLINES FOR THE RELEVANT CLEARING SYSTEMS TO RECEIVE ORDERS FROM DIRECT PARTICIPANTS MAY BE EARLIER THAN THE EXPIRATION DEADLINE SPECIFIED IN THE TENDER OFFER MEMORANDUM.**

**Delivery of documents to Euroclear France or any other clearing system does not constitute delivery to the Tender Agent. This Acceptance Notice should be delivered only to the Tender Agent and NOT to the Company, the Dealer Manager, the Information Agent or any clearing system. The method of delivery of this Acceptance Notice and all required documents is at the election and risk of the offering Qualifying Holders.**

No alternative, conditional or contingent offers will be accepted. All Qualifying Holders, by execution of this Acceptance Notice, waive any right to receive any individual notice of the acceptance of their Notes to purchase.

Qualifying Holders should consult local legal advisers if there is any doubt as to whether they are entitled to act in accordance with the Tender Offer under their respective local law. Qualifying Holders should consult their tax advisers as to the tax consequences of participating in the Tender Offer.

### **No withdrawal**

The Acceptance Notice, once delivered, shall become binding and irrevocable in accordance with the terms and conditions of the Tender Offer as contained in the Tender Offer Memorandum and may not be withdrawn.

### **Requests for assistance**

Any questions in relation to the offering procedures and submission of an Offer to Participate should be made to the Tender Agent. A holder of Notes may also contact their broker, dealer, commercial bank or trust company or other participant or nominee for assistance concerning the Tender Offer.

**REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS  
TO THE COMPANY, THE TENDER AGENT, THE INFORMATION AGENT AND THE  
DEALER MANAGER**

We acknowledge, represent, warrant and undertake that:

- (i) We are a Qualifying Holder, as defined in paragraph 11 of the section “*Terms of the Tender Offer*” in the Tender Offer Memorandum.
- (ii) We have received, reviewed and accept the terms of the Tender Offer Memorandum, including but not limited to the risk factors described under “*Risk Factors*” in the Tender Offer Memorandum and unconditionally and irrevocably accept the terms and conditions of the Tender Offer as set out in the Tender Offer Memorandum.
- (iii) We are assuming and accepting all the risks inherent in our participation in the Tender Offer and have undertaken all the appropriate analysis of the implications of the Tender Offer without reliance on the Company, the Dealer Manager, the Tender Agent or the Information Agent.
- (iv) By providing the Acceptance Notice, we will be deemed to consent to have the relevant Clearing System provide details concerning our identity to the Tender Agent and the Dealer Manager.
- (v) Upon the terms and subject to the conditions of the Tender Offer, we offer to sell the principal amount of Notes in our account blocked in the relevant Clearing System for the Tender Consideration, plus the Accrued Interest Amount. Subject to and effective upon purchase by the Company of the Notes blocked in the relevant Clearing System, we renounce all right, title and interest in and to all such Notes purchased by or at the direction of the Company and waive and release any rights or claims we may have against the Company with respect to any such Notes and the Tender Offer.
- (vi) We understand that acceptance for purchase of Notes validly tendered for purchase by us pursuant to the Tender Offer will constitute a binding agreement between us and the Company in accordance with and subject to the terms and conditions of the Tender Offer.
- (vii) All authority conferred or agreed to be conferred pursuant to our representations, warranties and undertakings and all of our obligations shall be binding upon our successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives and shall not be affected by, and shall survive, our death or incapacity.
- (viii) None of the Company, the Dealer Manager, the Tender Agent or the Information Agent, or any of their respective directors or employees, has given us any information with respect to the Tender Offer save as expressly set out in the Tender Offer Memorandum nor has any of them made any recommendation to us as to whether we should offer Notes for purchase in the Tender Offer and we have made our own decision with regard to offering Notes for purchase in the Tender Offer based on such accounting, legal, tax or financial advice as we have deemed necessary to seek.
- (ix) We have observed the Offer Restrictions and laws of all relevant jurisdictions; obtained all requisite governmental, exchange control or other required consents; complied with all requisite formalities; and we have not taken or omitted to take any action in breach of the terms of the Tender Offer or which will or may result in the Company, the Dealer Manager, the Tender Agent or the Information Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Tender Offer.
- (x) No information has been provided to us by the Company, the Dealer Manager, the Tender Agent or the Information Agent with regard to the tax consequences to Qualifying Holders arising from the purchase

of Notes and the receipt of the Tender Consideration and the Accrued Interest Amount in the Tender Offer, and we hereby acknowledge that we are solely liable for any taxes and similar or related payments imposed on us under the laws of any applicable jurisdiction as a result of our participation in the Tender Offer and agree that we will not and do not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Dealer Manager, the Tender Agent, the Information Agent or any other person in respect of such taxes and payments.

- (xi) We are not a person to whom it is unlawful to make an invitation under the Tender Offer under applicable securities laws, we have not distributed or forwarded the Tender Offer Memorandum or any other documents or materials relating to the Tender Offer to any such person and we have (before submitting, or arranging for the submission on our behalf of, as the case may be, this Acceptance Notice in respect of the Notes we are tendering for purchase) complied with all laws and regulations applicable to us for the purposes of our participation in the Tender Offer.
- (xii) Either (a) (i) we are the beneficial owner of the Notes being tendered for purchase and (ii) we are located outside the United States and are participating in the Tender Offer from outside the United States and we are not a U.S. Person; or (b) (i) we are acting on behalf of the beneficial owner of the Notes, being tendered for purchase on a non-discretionary basis and have been duly authorised so to act; and (ii) such beneficial owner has confirmed to us that it is located outside the United States, that it is participating in the Tender Offer from outside the United States and that it is not a U.S. Person.
- (xiii) We are not located or resident in the Republic of Italy or, if located or resident in the Republic of Italy, we are either an authorised person or tendering our Notes through an authorised person (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Legislative Decree No. 58 of 24 February 1998, as amended, 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 or any other Italian authority.
- (xiv) We are a “qualified investor” within the meaning of the Prospectus Regulation.
- (xv) We are not located or resident in the Republic of France or, if we are located or resident in the Republic of France, we are a qualified investor (*investisseur qualifié*), with the exception of an individual, acting for its own account, as defined in and in accordance with Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.
- (xvi) We are not resident and/or located in the United Kingdom or, if we are resident and/or located in the United Kingdom, we are a person 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 within Article 43(2) of the Financial Promotion Order, or to whom this Tender Offer Memorandum and any other documents or materials relating to the Tender Offer may otherwise lawfully be communicated in accordance with Article 34 of, or any other applicable provision of, the Financial Promotion Order in circumstances in which section 21 of the Financial Services and Markets Act 2000, as amended does not apply.
- (xvii) We are not (i) a person that is, or is owned or controlled by a person that is, described or designated as a “specially designated national” or “blocked person” in the most current U.S. Treasury Department list of “Specially Designated National and Blocked Persons” (which can be found at: <http://sdnsearch.ofac.treas.gov/>); or (ii) currently subject to, or in violation of, any sanctions under (x) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), or any enabling legislation or executive order relating

thereto; or (y) any equivalent sanctions or measures officially published and imposed by the European Union, Her Majesty's Treasury, the United Nations or any other relevant sanctions authority, including sanctions imposed against certain states, organisations and individuals under the European Union's Common Foreign & Security Policy other than, in the case of (x) and (y) solely by virtue of their inclusion in: (a) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the "**SSI List**"), (b) Annexes III, IV, V and VI of Council Regulation No. 833/2014, as amended (the "**EU Annexes**"), or (c) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.

- (xviii) We have full power and authority to submit for purchase and transfer the Notes submitted for purchase and, if such Notes are accepted for purchase by the Company such Notes will be transferred to, or to the order of, the Company with full title free from all liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached thereto. We will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Company to be necessary or desirable to complete the transfer and cancellation of the Notes or to evidence such power and authority.
- (xix) In the case of Notes held through Euroclear or Clearstream, we hold and will hold, until the time of settlement on the Settlement Date, the Notes blocked in the relevant Clearing System and, in accordance with the requirements of the relevant Clearing System and by the deadline required by the relevant Clearing System, we have submitted, or have caused to be submitted, an Electronic Instruction Notice to the relevant Clearing System to authorise the blocking of the submitted Notes with effect on and from the date thereof so that, at any time pending the transfer of such Notes on the Settlement Date to the Company or to their agent on their behalf, and the cancellation thereof, no transfers of such Notes may be effected.
- (xx) The terms and conditions of, and Offer Restrictions applicable to, the Tender Offer shall be deemed to be incorporated in, and form a part of, this Acceptance Notice which shall be read and construed accordingly and that the information given by or on behalf of such holder of Notes in this Acceptance Notice is true and will be true in all respects at the time of the purchase.
- (xxi) We accept that the Company is under no obligation to accept offers of Notes for purchase pursuant to the Tender Offer, and accordingly that such offers may be accepted or rejected by the Company in its sole discretion and for any reason.

**SIGNATURE ANNEX OF THE ACCEPTANCE NOTICE**

**List below the principal amount of Notes tendered**

**I hereby give a (check the box as applicable):**

**€50,800,000 Undated Deeply Subordinated Fixed to Floating Rate Bonds (of which €50,800,000 are currently outstanding) (ISIN: FR0011547108)**

**Principal Amount of the Notes tendered:**

Unless otherwise indicated, the Tender Agent will assume that you are tendering the aggregate principal amount of Notes specified above.

The principal amount of Notes stated above must directly relate to the Tender Offer orders instructed by Swift or EasyWay messages to Euroclear France for further delivery to Société Générale.

**Tendering Intermediary**

**Name of Tendering Intermediary:** \_\_\_\_\_  
**Account number where Notes will be delivered from:** \_\_\_\_\_  
(Account held with Euroclear France)  
**Capacity:** \_\_\_\_\_  
**Address:** \_\_\_\_\_  
**Contact person:** \_\_\_\_\_  
**Telephone no.:** \_\_\_\_\_  
**Fax no.:** \_\_\_\_\_

**PLEASE SIGN HERE**

This Acceptance Notice must be signed only by a direct participant of Euroclear France exactly as such participant's name appears on the records of Euroclear France as the entity holding the Notes for and on behalf of the holder(s) of Notes.

If the signature appearing below is not the Qualifying Holder's signature, then the signatory represents and warrants that he is legally empowered to represent the Qualifying Holder(s).

**X** \_\_\_\_\_

**X** \_\_\_\_\_

**(Signature(s) of Qualifying Holder(s) or Authorised Signatory)**

**Date:** \_\_\_\_\_

**Name(s):** \_\_\_\_\_

**(Please Print)**



## **DOCUMENTS AVAILABLE**

Copies of the following documents will be made available on demand to Qualifying Holders eligible to participate in the Tender Offer, free of charge, at the office of the Company:

- (1) this Tender Offer Memorandum (which can also be requested to the Tender Agent or the Information Agent); and
- (2) the Prospectuses dated 30 July 2013, 9 November 2013, 21 May 2014 which contain the terms and conditions of the Notes;

## **CONTACT INFORMATION**

**Qualifying Holders who have questions regarding the Tender Offer, may contact the Tender Agent or the Dealer Manager and Qualifying Holders who wish to obtain documents may contact the Tender Agent or the Information Agent,**  
**in each case at the addresses and facsimile or telephone numbers provided below.**

### **THE COMPANY**

**Touax SCA**  
100-101 Terrasse Boieldieu  
Tour Franklin,  
92042 La Défense  
France  
Tel: +33 (0) 6 23 76 23 01  
Attention: Thierry Schmidt de La Brelie  
E-mail: t.delabrelie@touax.com

*Requests for information in relation to the Tender Offer should be directed to:*

### **DEALER MANAGER**

**Octo Finances**  
117, avenue des Champs Elysées  
75008 Paris  
France  
Tel: +33 (0) 1 45 02 66 34  
Attention: Nicolas Dehais  
Email: nicolas.dehais@octofinances.com

*Requests for information in relation to the procedures for tendering Exiting Notes in the Tender Offer, for obtaining documents and the submission of Acceptance Notices should be directed to:*

### **THE INFORMATION AGENT**

**Lucid Issuer Services Limited**  
Tankerton Works - 12 Argyle Walk  
London WC1H 8HA – United Kingdom  
Tel: +44 20 7704 0880  
Attention: Thomas Choquet  
Email: touax@lucid-is.com

### **THE TENDER AGENT**

**Société Générale**  
32, rue du Champ de Tir CS 30812, 44308 Nantes Cedex 3  
France

Tel: +33 (0) 2 51 85 52 43  
Fax: +33 (0) 2 51 85 57 20  
Attention: Adeline Doré  
Email: nantes.gis-op-titres@sgss.socgen.com

**LEGAL ADVISERS**

*To the Company*

**White and Case LLP**

19, place Vendôme  
75001 Paris  
France