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5 April 2023

Invitation by
ORANGE

(a *société anonyme* established under the laws of the Republic of France)

(the "Company")

to the Qualifying Holders (as defined herein) of its outstanding

€1,000,000,000 Undated 10 Year Non-Call Deeply Subordinated Fixed to Reset Rate Notes
with first call date on 7 February 2024 (ISIN XS1028599287) (of which €1,000,000,000 is currently outstanding)
(the "Notes")

to tender their Notes for purchase by the Company for cash up to a maximum aggregate principal amount equal to the aggregate principal amount of the New Notes (as defined below), subject to the Company's right in its sole and absolute discretion to increase or decrease such amount (the "Maximum Acceptance Amount"), and subject to the conditions described in the Tender Offer Memorandum (as defined below).

Description of the Notes	Current Coupon	First Call Date	ISIN/ Common Code	Outstanding Principal Amount	Tender Price	Maximum Acceptance Amount
€1,000,000,000 Undated 10 Year Non-Call Deeply Subordinated Fixed to Reset Rate Notes	5.250%	7 February 2024	XS1028599287 / 102859928	€1,000,000,000	101.200% of the principal amount of the Notes accepted for purchase	Up to a maximal aggregate principal amount equal to the aggregate principal amount of the New Notes (as defined below)

This Notice must be read in conjunction with the tender offer memorandum dated 5 April 2023 (the "Tender Offer Memorandum") which has been prepared by Orange (the "Company") in relation to the Tender Offer and is available, subject to eligibility and registration, on the Tender Offer Website: <https://projects.morrowsodali.com/orange>. Capitalised terms used in this Notice and not otherwise defined herein shall have the meanings ascribed to them in the Tender Offer Memorandum. This Notice and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made to participate in the Tender Offer. If you are in any doubt as to the action you should take, you are recommended to seek your own financial and legal advice, including to any financial, accounting and tax consequences, immediately from your stockbroker, bank manager, legal, tax advisor accountant or other appropriately authorised independent financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if they wish to participate in the Tender Offer. The distribution of this Notice in certain jurisdictions (in particular the United States, the European Economic Area, the United Kingdom, Belgium, the Republic of Italy and Spain) is restricted by law (see "Offer Restrictions" below). Persons into whose possession this document comes are required to inform themselves about, and to observe, any such restrictions.

On the terms and subject to the conditions contained in the Tender Offer Memorandum, the Company is inviting Qualifying Holders (as defined in the Tender Offer Memorandum) (subject to the offer restrictions contained in the Tender Offer Memorandum) to tender their Notes (each such tender, a "Tender Instruction") for purchase by the Company for cash up to the Maximum Acceptance Amount.

Today, the Company announced its intention to issue Euro denominated Undated 7 Year Non-Call Deeply Subordinated Fixed to Reset Rate Notes under its EMTN Programme (the “**New Notes**”), subject to market conditions.

Until the Company announces the final aggregate principal amount of the Notes accepted for purchase (the “**Final Acceptance Amount**”), no assurance can be given that any Notes validly tendered for purchase pursuant to the Tender Offer will be accepted. The completion of the Tender Offer will depend on the satisfaction or waiver of the Financing Condition and the acceptance of any Notes validly tendered for purchase is at the absolute discretion of the Company and the Company reserves the absolute right not to accept any Notes validly tendered pursuant to the Tender Offer. “**Financing Condition**” shall mean (i) the pricing of the New Notes to the satisfaction of the Company; (ii) the signing by the Company and the Joint Bookrunners of a subscription agreement by which the Joint Bookrunners agree, jointly and severally, to subscribe or procure subscribers for the New Notes and (iii) such subscription agreement remaining in full force and effect as at the Expiration Time.

Rationale for the Tender Offer

The purpose of the Tender Offer and the planned issuance of New Notes is, amongst other things, to proactively manage the Company's hybrid portfolio. The Tender Offer also provides Qualifying Holders with the opportunity to sell their Notes ahead of upcoming first call dates and to apply for priority in the allocation of the New Notes, as more fully described under section “*Allocation of New Notes*” below.

Tender Offer Period

The Tender Offer will commence on 5 April 2023 and will expire at 5:00 pm, Paris time, on 13 April 2023, unless extended, withdrawn, re-opened or terminated at the sole discretion of the Company.

Pricing of the Notes

The Tender Price payable for the Notes validly submitted for tender and accepted for purchase by the Company has been fixed at 101.200 per cent of the principal amount of the Notes accepted for purchase.

Maximum Acceptance Amount – Pro-ration

The Company intends to accept all Notes if the aggregate principal amount validly tendered in respect of such Notes does not exceed the Maximum Acceptance Amount. If the aggregate principal amount validly tendered in respect of such Notes exceeds the Maximum Acceptance Amount, the Company intends to accept the Notes on a pro-rated basis.

A separate Tender Instruction must be completed on behalf of each beneficial owner due to possible pro-ration.

In the circumstances described above in which valid Tender Instructions are to be accepted on a pro-rated basis, each such Tender Instruction will be scaled by a pro-ration factor based on: (A) the Maximum Acceptance Amount, and (B) the aggregate principal amount of Notes validly tendered. Such pro-ration will be subject to adjustment, following the rounding of Tender Instructions described in the following paragraphs, such that the aggregate principal amount of Notes which the Company would purchase after applying pro-ration would be equal to the Maximum Acceptance Amount.

The rate of any such reduction shall be calculated by multiplying the principal amount of the Notes tendered in each Tender Instruction by a pro-ration factor for the Notes on the basis of the Maximum Acceptance Amount (the “**Tender Pro-Ration Factor**”).

Each Tender Instruction on which a Tender Pro-Ration Factor is applied will be rounded down to the nearest €1,000 in principal amount of Notes. In addition, in the event of any such pro-ration:

- (A) the Company intends to apply pro-ration to each valid tender of Notes in such a manner as will result in both
 - (a) the relevant Qualifying Holder transferring Notes to the Company in an aggregate principal amount of at least the minimum denomination for such Notes (being €100,000) (unless the relevant Tender Instruction is rejected in its entirety, as described in paragraph (B) below), and (b) the relevant Qualifying Holder's residual amount of Notes (being the principal amount of the Notes the subject of the relevant Tender Instruction that are not accepted for purchase by virtue of such pro-ration) amounting to either (i) at least the minimum denomination of the Notes (being €100,000) or (ii) zero, and (subject as provided in paragraph (B) below) the Company therefore intends (but shall not be obliged) to adjust the relevant Tender Pro-Ration Factor applicable to any relevant Tender Instruction accordingly; and
- (B) if following the application of the pro-ration (prior to any adjustment as referred to in paragraph (A) above), the principal amount of Notes otherwise due to be accepted for purchase from a Qualifying Holder pursuant to a Tender Instruction would be less than €100,000, the Company may in its sole discretion choose to (i) accept

at least €100,000, being the minimum denomination of the Notes or (ii) reject the relevant Tender Instruction in its entirety.

Such *pro rata* allocation will be calculated on the basis of each Tender Instruction.

The Tender Pro-Ration Factor applicable to the Notes will be announced to Qualifying Holders via the Clearing Systems and by way of a Euronext Paris notice as soon as reasonably practicable after the Expiration Time.

Accrued Interest Amount

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

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

Allocation of New Notes

The Company will, in connection with the allocation of potential New Notes, consider among other factors whether or not the relevant investor seeking an allocation of the New Notes has validly tendered or indicated a firm intention to tender the Notes pursuant to the Tender Offer, and, if so, the aggregate principal amount of the Notes validly tendered or intended to be tendered by such investor. When considering any potential allocation of New Notes, the Company intends to give preference to those investors who, prior to such allocation, have validly tendered or indicated their intention to tender Notes to the Company or any of the Dealer Managers. However, the Company is not obliged to allocate the New Notes to an investor which has validly tendered or indicated its firm intention to tender its Notes pursuant to the Tender Offer and if any New Notes are allocated to an investor which has validly tendered its Notes, the principal amount of New Notes so allocated may be less than the principal amount of Notes tendered by such holder pursuant to the Tender Offer. Any potential allocation of New Notes, while being considered by the Company as set out above, will be made in accordance with customary new issue allocation processes and procedures. In the event that a Noteholder validly tenders Notes pursuant to the Tender Offer, such Notes will remain subject to such tender and the conditions of the Tender Offer as set out in the Tender Offer Memorandum irrespective of whether that Noteholder receives all, part or none of any allocation of New Notes for which it has applied.

The minimum denomination of the New Notes will be €100,000. Accordingly, in order for any priority in the allocation of New Notes to be effective, Noteholders will need to have a minimum of €100,000 in equivalent aggregate principal amount of Notes accepted for purchase by the Company pursuant to the Tender Offer.

To request allocation of New Notes, a Qualifying Holder should contact a Dealer Manager (in its capacity as a Joint Bookrunner of the issue of the New Notes) using the contact details on the last page of this Notice.

The pricing of the New Notes is expected to take place prior to the Expiration Time and, as such, Qualifying Holders are advised to contact a Dealer Manager as soon as possible on the day of announcement of the issue of the New Notes prior to the New Notes allocation which is expected to take place prior to the Expiration Time in order to request allocation of New Notes.

This Notice is not an offer to buy or sell, or a solicitation of an offer to sell or buy, any New Notes or other securities in the United States or any other jurisdiction. Securities may not be offered or sold in the United States absent registration under, or an exemption from, the registration requirements of the Securities Act of 1933, as amended (the “**Securities Act**”). The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the New Notes, taking into account the five categories referred to in item 18 of the Guidelines published by European Securities and Markets Authority (“**ESMA**”) on 5 February 2018, has led to the conclusion that: (i) the target market for the New Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”) and (ii) all channels for distribution of the New Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the New Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment

in respect of the New Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

The New Notes are not intended to be offered, sold or otherwise made available to and, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU, as amended, on insurance distribution, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the New Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The New Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the New Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Settlement

The Settlement Date for the Tender Offer is expected to take place on or about 18 April 2023. All sales pursuant to the Tender Offer will settle through the normal procedures of relevant Clearing System. On the Settlement Date, the Company shall pay or procure the payment of, to each Qualifying Holder which has validly submitted a Tender Instruction by the Expiration Time, an amount in cash equal to the Tender Consideration in respect of each Notes so tendered and delivered by such Qualifying Holder and accepted for purchase by the Company.

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

Tender Instructions

In order to participate in, and be eligible to receive the Tender Price and Accrued Interest Amount pursuant to the Tender Offer, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Information and Tender Agent by 5:00 pm, Paris time, on 13 April 2023 (the "**Expiration Time**").

Tender Instructions will be irrevocable except in the limited circumstances described in the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of a principal amount of Notes of no less than €100,000 being the minimum denomination of the Notes, and may be submitted in integral multiples of €1,000 thereafter.

A separate Tender Instruction must be completed on behalf of each beneficial owner due to potential pro-ration.

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

Costs and Expenses

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

Return of Notes

Any Notes tendered for sale that have not been validly tendered and accordingly rejected or that have been validly tendered but not accepted for purchase by the Company including, but not limited to, as a result of the application of the Tender Pro-Ration Factor, will be returned to such Noteholder on the Settlement Date. The return of such Notes shall be at the sole risk and expense of the Noteholder.

Amendment, Termination, Withdrawal, Re-opening or Extension

Subject as provided herein, the Company, may, in its sole and absolute discretion, (i) amend the terms of or extend the duration of, or re-open the Tender Offer (including, but not limited to, any increase, decrease, extension, re-opening or amendment, as applicable, in relation to the Expiration Date, Expiration Time, Settlement Date, Maximum Acceptance Amount and/or Tender Price); or (ii) terminate or withdraw the Tender Offer at any time prior to the announcement by the Company of whether it accepts any Notes for purchase; or (iii) waive the Financing Condition.

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

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

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

For the avoidance of doubt, the increase or decrease in the Maximum Acceptance Amount shall not be considered materially prejudicial to Qualifying Holders which will have no right to revoke their Tender Instructions as a result thereof.

Further purchases and early redemption at the option of the Company following a substantial repurchase event

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

Under the terms and conditions of the Notes, in the event that at least ninety (90) per cent. of the aggregate principal amount of Notes issued has been purchased by or on behalf of the Issuer or a subsidiary of the Issuer and has been cancelled, the Company may at its option, at any time, redeem all of the outstanding Notes (but not some only) at 100 per cent. of the principal amount of such Notes, together with any accrued interest and any arrears of interest (including any arrears of interest with any additional interest amounts thereon), up to such effective date of redemption of such Notes, subject to the Company having given the holders of the Notes not less than thirty (30), nor more than sixty (60), Business Days' prior notice in accordance with the terms and conditions of such Notes.

No assurance can be given that the thresholds described above will or will not be met in relation to the Notes pursuant to the Tender Offer and there can be no assurance, in the event that it is met in relation to the Notes, as to whether or when the Company will choose to exercise its option to redeem such Notes. Any future decision by the Company to redeem the outstanding Notes will depend on various factors existing at that time.

Key Dates

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

Events	Times and Dates (All times are Paris times)
<i>Launch of the Tender Offer</i>	on 5 April 2023
Notice of the Tender Offer distributed via the Clearing Systems, by way of a notice published by Euronext Paris (a “ Euronext Paris notice ”) and on a Notifying News Service. Tender Offer Memorandum made available via the Tender Offer Website.	
Expected pricing of the New Notes	
<i>Announcement of the Maximum Acceptance Amount</i>	As soon as practicable following the pricing of the New Notes
Announcement of the Maximum Acceptance Amount distributed via the Clearing Systems, published on a Notifying News Service and made available via the Tender Offer Website.	
<i>Expiration Time</i>	5:00 pm on 13 April 2023
Deadline for receipt of all Tender Instructions by the Information and Tender Agent.	
<i>Announcement of the results of the Tender Offer</i>	As soon as practicable after the Expiration Time
Announcement of whether the Financing Condition has been satisfied or waived and, if satisfied or waived, of whether the Company will accept valid offers of Notes for purchase, and, if so accepted, of:	
<ul style="list-style-type: none"> (i) the principal amount of Notes validly tendered; (ii) the Final Acceptance Amount; (iii) the Tender Pro-Ration Factor, if applicable; and (iv) the remaining principal amount of Notes outstanding after the Settlement Date. 	
Announcement distributed via the Clearing Systems, published by way of Euronext Paris notice and on a Notifying News Service and made available via the Tender Offer Website.	
<i>Settlement Date</i>	Expected to take place on or about 18 April 2023
Expected settlement of the Tender Offer and payment of the Tender Consideration in respect of Notes accepted for purchase.	
<p><i>The above times and dates are subject to the right of the Company to extend, re-open, amend, and/or terminate the Tender Offer (subject to applicable law and as provided in the Tender Offer Memorandum).</i></p>	
<p><i>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 any such intermediary and each Clearing System for the submission of Tender Instructions may also be earlier than the relevant deadlines above, in which case Qualifying Holders should follow those earlier deadlines.</i></p>	
<p><i>Significant delays may be experienced where notices are delivered through the Clearing Systems and Qualifying Holders are urged to contact the Dealer Managers or the Information and Tender Agent at the telephone numbers specified on the back cover of this Notice for the relevant announcements during the Tender Offer Period. All announcements will be made available upon release on the Tender Offer Website.</i></p>	
<i>Further Information</i>	
Neither this notice, nor the Tender Offer Memorandum constitute a recommendation by the Company, the Dealer Managers, the Information and Tender Agent or any of their respective directors or employees to Qualifying Holders to tender Notes. None of the Company, the Dealer Managers, the Information and Tender Agent or any of their respective directors or employees has authorised any third party to make any such recommendation. Qualifying Holders should thoroughly examine the information contained in the Tender Offer Memorandum (in particular the “ <i>Risk Factors</i> ” section), consult their personal legal, tax and investment advisers and make an independent decision whether to tender any Note held by them to the Company on the basis of the Tender Offer.	

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

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

Contact Information

DEALER MANAGERS

BNP PARIBAS

16, boulevard des Italiens
75009 Paris
France

Attn: Liability Management Group
Tel: +33 1 55 77 78 94

Email: liability.management@bnpparibas.com

HSBC CONTINENTAL EUROPE

38, avenue Kléber
75116 Paris
France

Attn: Liability Management, DCM
Tel: +44 (0) 207 992 6237
Email: LM_EMEA@hsbc.com

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

INFORMATION AND TENDER AGENT

MORROW SODALI LIMITED

In London:

103 Wigmore Street
W1U 1QS
London
Telephone: +44 20 4513 6933

In Hong Kong:

The Hive
33-35 Hillier Street, Sheung Wan
Hong Kong
Telephone: +852 2319 4130

Email: orange@investor.morrowsodali.com

Tender Offer Website: <https://projects.morrowsodali.com/orange>

COMPANY'S CONTACT:

ORANGE

111, quai du Président Roosevelt
CS 70222
92449 Issy-les-Moulineaux Cedex
France

Tel: +33 (0)1 44 44 22 22

Copies of the Tender Offer Memorandum are available on the Tender Offer Website.

Prior to making a decision as to whether to participate in the Tender Offer, Qualifying Holders should carefully consider all of the information in the Tender Offer Memorandum (in particular the “Risk Factors” section).

OFFER RESTRICTIONS

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

United States

*The Tender Offer is not being made and will not be made directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, email and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange of, or to beneficial owners of Notes who are located in the United States as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or to U.S. Persons as defined in Regulation S of the Securities Act (each a “**U.S. Person**”) and the Notes may not be tendered in the Tender Offer by any such use, means, instrumentality or facility from or within the United States, by persons located or resident in the United States or by U.S. Persons. Accordingly, copies of the Tender Offer Memorandum, this Notice and any documents or materials related to this Tender Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded in or into the United States or to any such person. Any purported offer to sell in response to the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid, and any purported Tender Instructions made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or any U.S. Person will be invalid and will not be accepted.*

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

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

United Kingdom

*The communication of this Notice, the Tender Offer Memorandum and any other documents or materials relating to the Tender Offer is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (“**FSMA**”). Accordingly, this Notice, the Tender Offer Memorandum and such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials in the United Kingdom shall be exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may only be communicated to “qualified investors” in the meaning of Article 2(e) of the Prospectus Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 who are (i) investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Financial Promotion Order**”)), (ii) persons falling within Article 43(2) of the Financial Promotion Order, including existing members and creditors of the Company, or (iii) any other persons to whom it may otherwise lawfully be made (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 or 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.*

Belgium

Neither this Notice, the Tender Offer Memorandum nor any other documents or materials relating to the Tender Offer have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (Autorité des services et marchés financiers/Autoriteit voor Financiële Diensten en Markten) and, accordingly, the Tender Offer may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids (as amended or replaced from time to time). The Tender Offer may not be made in Belgium in a way that would be characterized as or result in an offering to the public other than in compliance with, and in circumstances that do not require the publication of a prospectus pursuant to Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC and the Belgian Law of 11 July 2018, on the offering of investment instruments to the public and the admission of investment instruments to trading on a regulated market, in each case as amended or replaced from time to time.

Accordingly, the Tender Offer may not be advertised and the Tender Offer will not be extended, and neither the Tender Offer Memorandum nor any other documents or materials relating to the Tender Offer (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than “qualified investors” in the meaning of Article 2(e) of the Prospectus Regulation, acting on their own account and provided that they do not qualify as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law (as amended or replaced from time to time). Insofar as Belgium is concerned, the Tender Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Tender Offer. Accordingly, the information contained in the Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

Republic of Italy

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

The Tender Offer is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “Financial Services Act”) and Article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Qualifying Holders or beneficial owners of the Notes that are located in the Republic of Italy can tender Notes for purchase in the Tender Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB, the Bank of Italy or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes, the Tender Offer or the Tender Offer Memorandum or any other documents or materials relating to the Tender Offer.

Spain

Neither this Notice, the Tender Offer nor the Tender Offer Memorandum constitute an offer of securities or the solicitation of an offer of securities to the public in Spain under the Royal Legislative Decree 4/2015 of 23 October 2015, approving the consolidated text of the Securities Market Law, the Royal Decree 1310/2005, of 4 November 2005 (“RD 1310/2005”) or the Royal Decree 1066/2007, of 27 July 2007. Accordingly, this Notice, the Tender Offer Memorandum has not been and will not be submitted for approval nor approved by the Spanish Securities Markets Commission (Comisión Nacional del Mercado de Valores).

European Economic Area

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

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

General

Neither this Notice nor the Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes, and tenders of Notes for purchase pursuant to the Tender Offer will not be accepted from Noteholders in any circumstances in which such offer or solicitation is unlawful.

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

correct, such tender shall not be accepted. The acceptance of any Tender Instruction shall not be deemed to be a representation or a warranty by any of the Company, the Dealer Managers or the Information and Tender Agent that it has undertaken any such investigation.

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

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