

Notice of Tender Offers

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

21 June 2022

Eurofins Scientific SE

(the "Company")

acting through its French Branch

announces the launch of tender offers

to the Qualifying Holders of its outstanding

EUR 300,000,000 Undated 3 Year Non-Call Deeply Subordinated Fixed to Floating rate bonds (ISIN: XS2051471105) issued 11 September 2019
(the "**2022 Bonds**")

and

EUR 300,000,000 Undated 8 Year Non-Call Deeply Subordinated Fixed to Floating rate bonds (ISIN: XS1224953882) issued 29 April 2015
(the "**2023 Bonds**" and together with the 2022 Bonds, the "**Existing Bonds**")

to tender for purchase for cash any and all of their Existing Bonds, subject to the Financing Condition (as defined below) and the right of the Company not to accept any Existing Bonds validly tendered pursuant to the Tender Offers.

(each such invitation a "**Tender Offer**" and together the "**Tender Offers**")

Issuer of the Existing Bonds	Description of the Existing Bonds	ISIN	Outstanding Principal Amount	First Call Date	Amount Subject to the Tender Offers	Purchase Price
Eurofins Scientific S.E.	EUR 300,000,000 Undated 3 Year Non-Call Deeply Subordinated Fixed to Floating rate bonds issued 11 September 2019	XS2051471105	€300,000,000	11 August 2022	Any and all	100%
Eurofins Scientific S.E. (French branch)	EUR 300,000,000 Undated 8 Year Non-Call Deeply Subordinated Fixed to Floating rate bonds issued 29 April 2015	XS1224953882	€300,000,000	29 April 2023	Any and all	100%

This notice (the "Notice") must be read in conjunction with the tender offer memorandum dated 21 June 2022 (the "Tender Offer Memorandum") which has been prepared by the Company in relation to the Tender Offers. 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 with respect to the Tender Offers. If you are in any doubt as to the contents of this Notice or the Tender Offer Memorandum or the action that you should take, it is recommended that you seek your own financial and legal advice, including as to any financial, accounting and tax consequences, from your stockbroker, bank manager, legal advisor, tax advisor, accountant or other appropriately authorised independent financial adviser. Any individual or company whose Existing Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if they wish to participate in the Tender Offers. The distribution of this Notice in certain jurisdictions (in particular the United States, the European Economic Area, the United Kingdom, France, the Republic of Italy and Luxembourg) 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.

Introduction to the Tender Offers

On the terms and subject to the conditions contained in the Tender Offer Memorandum, the Company invites the Qualifying Holders of the Existing Bonds to tender their Existing Bonds, for purchase by the Company at the relevant Tender Offer Price (as applicable), plus Accrued Interest. The Existing Bonds are listed on the regulated market of the Luxembourg Stock Exchange.

The purpose of the Tender Offers and the planned issuance of New Bonds is, amongst other things, to proactively manage the Company's balance sheet.

Existing Bonds purchased by the Company pursuant to the Tender Offers will be cancelled by the Company. Existing Bonds which have not been validly submitted and accepted for purchase pursuant to the Tender Offers will remain outstanding after the Settlement Date.

Today, the Company announced its intention to issue Euro denominated fixed rate senior bonds (the "**New Bonds**"). Pursuant to the Tender Offers, and subject to the right of the Company to extend, terminate, withdraw or amend the terms and conditions of the Tender Offers, as described herein and in the Tender Offer Memorandum, the Company will purchase for cash the Existing Bonds validly tendered by Qualifying Holders, each such tender, an "**Offer to Sell**", subject to the terms set out here, as described hereafter:

- (i) any and all of the 2022 Bonds; and
- (ii) any and all of the 2023 Bonds.

The Company may decide to purchase none of the Existing Bonds tendered. The Company reserves the right to reject or accept any Existing Bonds offered pursuant to the Tender Offer Memorandum in its sole and absolute discretion. Until the Company announces the final aggregate principal amount of each Series of Existing Bonds accepted for purchase, no assurance can be given that any Existing Bonds validly tendered for purchase pursuant to the Tender Offers will be accepted. The completion of the Tender Offers will depend on the satisfaction or waiver of the Financing Condition and the acceptance of any Existing Bonds validly tendered for purchase is at the absolute discretion of the Company and the Company reserves the absolute right not to accept any Existing Bonds validly tendered pursuant to the Tender Offers. The Company shall have no liability to any person for any refusal.

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

Under the terms and conditions of the 2022 Bonds, in the event that at least 75 per cent. of the initial aggregate principal amount of the 2022 Bonds has been purchased by the Company or any of the Company's subsidiaries, the Company may at its option, at any time prior to the 2022 Bonds First Call Date, redeem all, of the remaining outstanding 2022 Bonds (but not some only) at their principal amount together with any amounts outstanding thereon including an amount equal to any outstanding amounts (together with interest accrued thereon at the prevailing rate), subject to the Company having given the holders of the 2022 Bonds not less than thirty (30), or more than forty-five (45) days' prior notice (which notice shall be irrevocable) in accordance with the terms and conditions of the 2022 Bonds.

Under the terms and conditions of the 2023 Bonds, in the event that at least 75 per cent. of the initial aggregate principal amount of the 2023 Bonds has been purchased by the Company or any of the Company's subsidiaries, the Company may at its option, at any time prior to the 2023 Bonds First Call Date, redeem all, of the remaining outstanding 2023 Bonds (but not some only) at their principal amount together with any amounts outstanding thereon including an amount equal to any outstanding amounts (together with interest accrued thereon at the prevailing rate), subject to the Company having given the holders of the 2023 Bonds not less than thirty (30), or more than forty-five (45) days' prior notice (which notice shall be irrevocable) in accordance with the terms and conditions of the 2023 Bonds.

Subject to the Financing Condition, it is the Company's current intention to redeem the remaining 2022 Bonds and 2023 Bonds in full using such redemption options if the relevant 75 per cent. thresholds described above are met, however no assurance can be given that the relevant 75 per cent. threshold described above will or will not be met pursuant to the Tender Offers (or will only be met for one of the 2022 Bonds or 2023 Bonds) and there can be no assurance, in the event that it is met, as to whether or when the Company will choose to exercise its option to redeem the 2022 Bonds and the 2023 Bonds. Any future decision by the Company to redeem the outstanding 2022 Bonds and/or 2023 Bonds will depend on various factors existing at that time.

Tender Offers Period

The Tender Offers will commence on 21 June 2022 and will end at 17:00 hours CEST on 27 June 2022 unless extended, withdrawn, amended or terminated by the Company, in which case an announcement to that effect will be made by the Company via the Tender and Information Agent or the Joint Dealer Managers on behalf of the Company, by way of announcements on the relevant Notifying News Service(s) and through the Clearing Systems. Qualifying Holders are invited to tender their Existing Bonds, during the period from 21 June 2022 up to the Expiration Time, subject to earlier deadlines set by the Clearing Systems.

Tender Offers Price

2022 Bonds

The Issuer will pay, for the 2022 Bonds validly submitted for tender and accepted, a cash purchase price equal to 100 per cent. of the aggregate principal amount of such 2022 Bonds.

2023 Bonds

The Issuer will pay, for the 2023 Bonds validly submitted for tender and accepted, a cash purchase price equal to 100 per cent. of the aggregate principal amount of such 2023 Bonds.

Accrued Interest

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

Tender Consideration

The consideration (the "**Tender Consideration**") payable to each Qualifying Holder in respect of each Series of Existing Bonds validly submitted for tender and accepted for purchase by the Company will be an amount in cash equal to the relevant Tender Offer Price (expressed as a percentage of the principal amount of the relevant Existing Bonds) multiplied by the aggregate principal amount of the relevant Existing Bonds validly tendered by such Qualifying Holder and accepted for purchase by the Company plus the relevant Accrued Interest Amount in respect of such Existing Bonds (rounded to the nearest €0.01; with €0.005 being rounded upwards).

Financing Condition

The Company is under no obligation to accept any valid tenders of Existing Bonds pursuant to the Tender Offers. Existing Bonds that are not successfully tendered for purchase or not accepted for purchase by the Company pursuant to the Tender Offers will remain outstanding after the Settlement Date.

The acceptance for purchase by the Company of Existing Bonds validly tendered pursuant to the Tender Offers is at the sole discretion of the Company and is subject, without limitation, to, the Financing Condition.

Financing Condition shall mean the condition as to whether the Company will accept for purchase Existing Bonds validly tendered in the Tender Offers (subject to the right of the Company to amend, extend, withdraw and/or terminate the Tender Offers), being the successful completion (in the sole determination of the Company) of the issue of the New Bonds by the Company and the signing of the subscription agreement in respect of the New Bonds.

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

In addition, subject to applicable law and as provided herein, the Company may, at its sole discretion, terminate, withdraw, amend or extend the terms of the Tender Offers at any time prior to the announcement of whether the Financing Condition has been satisfied or waived.

Priority Allocation in the New Bonds

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

The denomination of New Bonds will be €100,000 and integral multiples of €1,000. Accordingly, in order for any priority in the allocation of New Bonds to be effective, a Qualifying Holder will need to have a minimum of €100,000 in aggregate principal amount of Existing Bonds accepted for purchase by the Company pursuant to the Tender Offers.

A key factor in the allocation of the New Bonds will be whether Qualifying Holders have validly tendered or indicated their firm intention to the Company or the Joint Dealer Managers to tender their Existing Bonds. When considering allocation of the New Bonds, the Company intends to give preference to those Qualifying Holders who, prior to such allocation, have validly tendered or indicated their firm intention to the Company or any of the Joint Dealer Managers to tender the Existing Bonds and subscribe for New Bonds. Any priority in allocation of the New Bonds may, at the Company's sole discretion, be applicable up to the principal amount of Existing Bonds validly tendered or firmly indicated to be tendered. However, the Company is not obliged to allocate the New Bonds to a Qualifying Holder who has validly tendered or indicated a firm intention to tender the Existing Bonds pursuant to the Tender Offers and if New Bonds are allocated to a Qualifying Holder, the principal amount thereof may be less (or more) than the aggregate principal amount of Existing Bonds tendered by such Qualifying Holder in the Tender Offers and accepted for purchase. Any allocation of the New Bonds, while being considered by the Company as set out above, will be made in accordance with customary new issue allocation processes and procedures.

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

The pricing of the New Bonds is expected to take place prior to the Expiration Time and, as such, Qualifying Holders are advised to contact a Joint Dealer Manager as soon as possible, prior to the New Bonds allocation, in order to request New Bonds Priority.

This Notice is not an offer to buy or sell, or a solicitation of an offer to sell or buy, any New Bonds or other securities in the United States or any other jurisdiction. Securities may not be offered or sold in the United States absent registration under, or an exemption from, the registration requirements of the Securities Act. The New Bonds have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (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.

The target market for the New Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**") and the New Bonds may not 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. 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 MiFID II or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. No key information document in respect of the EEA has been or will be prepared.

The target market for the New Bonds is eligible counterparties (as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**") and professional clients only (as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**") and the New Bonds may not be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. 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 domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the New Bonds or otherwise making them available to retail investors in the United Kingdom has been or will be prepared and therefore offering or selling the New Bonds or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

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

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

Procedure for Submitting Offers to Sell

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

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

The Tender and Information Agent reserves the absolute right to reject on the Company's behalf any Offer to Sell that the Company or the Tender and Information Agent on the Company's behalf determines is not in proper form or for which the corresponding acceptance or purchase would, in the opinion of the Company, be unlawful.

Extension, Termination, Withdrawal and Amendment

Subject to applicable law, the Company reserves the right to extend, withdraw, terminate or amend the terms and conditions of the Tender Offers in any way at any time after the announcement of the Tender Offers, including with respect to any Offers to Sell validly submitted as of the time of any such extension, withdrawal, termination or amendment.

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

Any extension, withdrawal, termination or amendment of the terms and conditions of the Tender Offers as described above will be followed as soon as reasonably practicable by appropriate announcements on the relevant Notifying News Service(s) and through the Clearing Systems, and will be subject to the provisions set out under the heading "*Extension, Termination, Withdrawal and Amendment*" in the Tender Offer Memorandum.

Return of Existing Bonds

Subject to the Tender Offers not being terminated, Existing Bonds that have been validly tendered for sale and accepted for purchase by the Company will not be unblocked in favour of the relevant Qualifying Holders.

In the event that the Tender Offers are terminated, or any Existing Bonds tendered for sale have not been validly tendered and accordingly rejected or have been validly tendered but not accepted for purchase by the Company, then the relevant Existing Bonds will be unblocked in favour of the relevant Qualifying Holder as soon as reasonably practicable.

Costs and Expenses

Any charges, costs and expenses charged by the Qualifying Holder's Intermediary shall be borne by such Qualifying Holder.

Expected Timetable

Please note the following important dates and times relating to the Tender Offers. Each is indicative only and is subject to change as a result of any extension, withdrawal, termination or amendment as set out in this Notice and in the Tender Offer Memorandum:

Events/Dates

Launch Date

Announcement by the Company via the publication of a press release on the Company's website of the Tender Offers and of its intention to issue the New Issue (as defined in the Tender Offer Memorandum).

Notice of Tender Offers distributed via the Clearing Systems.

Notice of Tender Offers published by way of announcement on a Notifying News Service.

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

Times and Dates

On 21 June 2022

Pricing of the New Bonds

On or before the Expiration Time

Expiration Time

17:00 hours CEST on 27 June 2022

Deadline for receipt by the Tender and Information Agent of Electronic Instruction Notices.

Qualifying Holders should note that Electronic Instruction Notices must be submitted in accordance with the deadlines of the Relevant Clearing System, when applicable.

Announcement of the results of the Tender Offers

As soon as practicable after the Expiration Time

Announcement of details of:

- (i) the final aggregate principal amount of Existing Bonds validly tendered for each Series and accepted for purchase pursuant to the Tender Offers; and
- (ii) the remaining outstanding amount of Existing Bonds of each Series,

distributed via the Clearing Systems and published by way of announcement on a Notifying News Service, subject to the Financing Condition being satisfied or waived.

Settlement Date for the Tender Offers

Expected to be 30 June 2022

Settlement of the Tender Offers.

Subject to satisfaction or waiver of the Financing Condition, payment of Tender Consideration in respect of Existing Bonds of each Series accepted for purchase.

Qualifying Holders are advised to check with the bank, securities broker or other Intermediary through which they hold their Existing Bonds whether such Intermediary would require receiving instructions to participate in, or withdraw their instruction to participate in, the Tender Offers prior to the deadlines set out above.

The deadlines set by the Relevant 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.

Significant delays may be experienced where notices are delivered through the Clearing Systems and Qualifying Holders are urged to contact the Joint Dealer Managers and the Tender and 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 Tender and Information Agent.

Further Information

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

Neither this Notice nor the Tender Offer Memorandum constitute a recommendation by the Company, the Joint Dealer Managers, the Tender and Information Agent or any of their respective directors, employees or affiliates

to Qualifying Holders to tender Existing Bonds. None of the Company, the Joint Dealer Managers, the Tender and Information Agent or any of their respective directors, employees or affiliates has authorised any third party to make any such recommendation. Qualifying Holders should thoroughly examine the information contained in the Tender Offer Memorandum, consult their personal legal, tax and investment advisers and make an independent decision whether to tender any Existing Bond held by them to the Company on the basis of the Tender Offers.

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

Qualifying Holders, who have questions regarding the Tender Offers or wish to obtain documents, may contact the Tender and Information Agent or the Joint Dealer Managers at the addresses or telephone numbers provided below. Questions and requests for information in relation to the procedures for tendering Existing Bonds in the Tender Offers and the submission of Electronic Instruction Notice should be directed to the Tender and Information Agent.

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

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

CONTACT INFORMATION

Qualifying Holders who have questions regarding the Tender Offers or wish to obtain documents, may contact any of the Tender and Information Agent or the Joint Dealer Managers at the addresses or telephone numbers provided below. However, the Joint Dealer Managers shall not be contacted in order to obtain a copy of the Tender Offer Memorandum.

THE COMPANY

Eurofins Scientific S.E.

Société européenne

R.C.S. Luxembourg B.167.775

Registered office:

23, Val Fleuri

L-1526 Luxembourg

Grand Duchy of Luxembourg

Att.: Arnaud Kolb

Tel. +32 27 69 73 87

Email : ArnaudKolb@eurofins.com

JOINT DEALER MANAGERS

Banco Bilbao Vizcaya Argentaria, S.A.

44th Floor, One Canada Square

London E14 5AA

United Kingdom

Telephone: +44 20 7397 6029/6061

Attention: Liability Management

Email: liabilitymanagement@bbva.com

BNP Paribas

16, boulevard des Italiens

75009 Paris

France

Tel: +33 1 55 77 78 94

Attention: Liability Management Group

Email: liability.management@bnpparibas.com

Crédit Agricole Corporate and Investment Bank

12 Place des Etats-Unis

CS 70052

92547 Montrouge Cedex

France

Telephone: +44 20 7214 5903

Attention: Liability Management

Email: liability.management@ca-cib.com

Natixis

30, avenue Pierre Mendès-France

75013 Paris

France

Tel: +33 1 58 55 05 56

Attention: Liability Management

Email: liability.management-corporate@natixis.com

Requests for information in relation to the procedures for tendering Existing Bonds in the Tender Offers and for obtaining documents should be directed to:

TENDER AND INFORMATION AGENT

BNP Paribas Securities Services, Luxembourg Branch

60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Attn: Corporate Trust Operations
Tel: +352 2696 62301
Email: lu_bp2s_offer@bnpparibas.com

OFFER RESTRICTIONS

This Notice does not constitute an invitation to participate in the Tender Offers 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 or the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Notice comes are required by each of the Company, the Joint Dealer Managers, the Tender and Information Agent to inform themselves about, and to observe, any such restrictions.

United States

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

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

Each Qualifying Holder of Existing Bonds participating in the Tender Offers will represent that it is not participating in the Tender Offers from the United States, that it is participating in the Tender Offers 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 Offers from the United States and who is not a U.S. Person.

United Kingdom

*The communication of this Notice, the Tender Offer Memorandum and any other documents or materials relating to the Tender Offers 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 (i) persons within Article 43 of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) and (ii) any other persons to whom these documents and/or materials may lawfully be communicated (together being referred to as "relevant persons" in this paragraph), and must not be acted on or relied upon by persons other than relevant persons. Any investment activity referred to in this Notice, the Tender Offer Memorandum or such other offer material are available only to relevant persons and will be engaged in only with relevant persons.*

France

This Notice, the Tender Offer Memorandum and any other offering material relating to the Tender Offers may only be distributed in France to qualified investors (investisseurs qualifiés) as referred to in Article L.411-2 of the French Code monétaire et financier and defined in Article 2(e) of Regulation (EU) 2017/1129, as amended. Neither this Notice, the Tender Offer Memorandum, nor any other such offering material has been submitted for clearance to the Autorité des marchés financiers.

Republic of Italy

*None of the Tender Offers, this Notice, the Tender Offer Memorandum or any other documents or materials relating to the Tender Offers 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 Offers are 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 Existing Bonds that are resident or located in the Republic of Italy can tender Existing Bonds for purchase in the Tender Offers 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 Existing Bonds or the Tender Offers or this Notice or the Tender Offer Memorandum or any other documents or materials relating to the Tender Offers.

European Economic Area

*This Notice and the Tender Offer Memorandum are only addressed to and are only directed at qualified investors in the European Economic Area ("**EEA**") within the meaning of the Prospectus Regulation.*

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

Each person resident or located in the EEA who receives any communication in respect of the Tender Offers contemplated in this Notice or the Tender Offer Memorandum will be deemed to have represented, warranted and agreed to and with each Joint Dealer Manager and the Company that it is a qualified investor within the meaning of the Prospectus Regulation.

General

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

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

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

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