

BOARD OF DIRECTORS' REPORT ON THE TAP ISSUE OF 2027 OCEANE BONDS

Additional report by the Board of Directors on the terms and conditions of the tap issue of bonds convertible and/or exchangeable for new and/or existing ordinary Safran shares ("OCÉANE" bonds), which are fungible with and form a single series with the approximately €800 million in OCÉANE bonds million issued on May 15, 2020 and due May 15, 2027

(drawn up in accordance with Article R.225-116 of the French Commercial Code)

To the Shareholders,

In accordance with Articles L.225-129-5 and R.225-116 of the French Commercial Code (*Code de commerce*), we hereby report to you on the use of the authorizations granted to the Board of Directors of Safran (the "**Company**") in the nineteenth and twentieth resolutions of the May 23, 2019 Ordinary and Extraordinary Shareholders' Meeting (the "**Annual General Meeting**") in order to carry out one or several issues through an offering of financial securities to qualified investors, without pre-emptive subscription rights for existing shareholders, of bonds convertible and/or exchangeable for new and/or existing ordinary shares ("OCÉANE" bonds), with an over-allotment option where applicable.

At its April 28, 2020 meeting, the Board of Directors used said authorizations to unanimously decide to authorize an issue of OCÉANE bonds in principle, and granted the Chief Executive Officer all the necessary powers to carry out such an issue, on one or more occasions, determine the terms and conditions thereof and decide on the final characteristics and timing.

On May 12, 2020, the Chief Executive Officer decided to use the authorization granted by the Board of Directors for the first time.

On May 15, 2020 (the "**Initial Bond Issue Date**"), Safran carried out an issue of OCÉANE bonds due May 15, 2027 in a nominal amount of €799,999,902.95, represented by 7,391,665 bonds with a par value of €108.23 each (the "**Initial Bonds**").

The Initial Bonds were issued through an offering exclusively for qualified investors within the meaning of Article 2(e) of the Prospectus Regulation in France, the European Economic Area (EEA) and outside the EEA (excluding, in particular, the United States, Canada, South Africa, Australia, Japan and any other jurisdiction where registration or approval would be required by the applicable laws and regulations).

The background, terms and conditions and purpose of the initial issue, as well as its impact on the situation of the holders of shares and securities granting access to shares, are set out in section 1.8 of Safran's 2020 Interim Financial Report (available on the Company's website, in the Finance section) in:

- the additional report by the Board of Directors on the terms and conditions of the issue of bonds convertible and/or exchangeable for new and/or existing ordinary shares ("OCÉANE" bonds) due May 15, 2027 (section 1.8.1 of the 2020 Interim Financial Report); and
- the Statutory Auditors' additional report on the issue (section 1.8.2 of the 2020 Interim Financial Report).

On October 6, 2020, again using the authorization granted by the Board of Directors on April 28, 2020, the Chief Executive Officer decided to carry out a tap issue (the "**Tap Issue**") of bonds convertible and/or exchangeable for new and/or existing shares ("OCÉANE" bonds) (the "**New Bonds**"). The New Bonds carry the same terms and conditions as the Initial Bonds, with the exception of the issue price. They are fungible with the Initial Bonds, with which they form a single series.

On this basis, and in accordance with the above-mentioned legal and regulatory provisions, the report below (i) describes the final terms and conditions of the New Bond issue and (ii) explains the impact of those terms and conditions on the Company's shareholders and holders of securities carrying rights to Company shares.

1) BACKGROUND OF THE ISSUE OF THE NEW BONDS

Annual General Meeting of May 23, 2019

In the nineteenth resolution of the Annual General Meeting, in accordance with Articles L.225-129 *et seq.* and L.228-91 *et seq.* of the French Commercial Code, and with Article L.411-2 II of the French Monetary and Financial Code (*Code monétaire et financier*)¹, the shareholders granted the Board of Directors a twenty-six month authorization to increase the Company's share capital, on one or more occasions, by issuing ordinary shares and/or securities carrying immediate or deferred rights to new or existing ordinary shares of the Company, through an offering of financial securities to a restricted group of investors acting on their own account or to qualified investors, without pre-emptive subscription rights for existing shareholders.

The shareholders set the following ceilings in the resolution: (i) the maximum nominal amount of any capital increases carried out pursuant to the authorization – either immediately and/or on the exercise of rights to shares of the Company – was set at €8 million (not including the nominal amount of any ordinary shares that may be issued to protect the rights of holders of securities carrying rights to Company shares), and (ii) the maximum principal amount of debt securities that may be issued pursuant to the authorization was set at €1.8 billion.

¹ The wording of Article L.411-2 of the French Monetary and Financial Code relating to public offerings of financial securities has since been amended by French government ordonnance (order) of October 21, 2019, but the amendment does not, either by nature or by purpose, call into question the authorization granted by the Annual General Meeting of May 23, 2019.

In addition to these ceilings set by the shareholders, in accordance with paragraph 3 of Article L.225-136 of the French Commercial Code, the maximum nominal amount of any capital increases carried out pursuant to the 19th resolution may not represent more than 20% of the Company's share capital per year.

In the twentieth resolution of the Annual General Meeting of May 23, 2019, the shareholders also granted the Board of Directors an authorization to increase the initial nominal amount of any issue, as decided pursuant to the nineteenth resolution, through the exercise of an overallotment option (the "Overallotment Option"), within the limits set out in the twentieth resolution (i.e., the additional securities must be issued at the same price as for the original issue, within 30 days of the close of the original subscription period and may not represent more than 15% of the original issue amount, in accordance with the applicable legal and regulatory provisions).

Meeting of the Board of Directors of April 28, 2020

At its April 28, 2020 meeting, having placed on record that the above-mentioned authorizations granted in the nineteenth and twentieth resolutions of the Annual General Meeting had not yet been used, the Board of Directors used said authorizations to unanimously decide:

- to authorize in principle:
 - the issue – on one or more occasions – of OCÉANE bonds without pre-emptive subscription rights for existing shareholders, through an offering of financial securities to a restricted group of investors acting on their own account or to qualified investors, with a request for the admission to trading of the OCÉANE bonds on a regulated or organized market, subject to an overall ceiling of a maximum nominal amount of €1 billion after the exercise, where applicable, of the Overallotment Option in full, for a maturity or maturities not exceeding seven years after the date of issue of the OCÉANE bonds (an "Issue"), and
 - any increase in the Company's share capital that may be necessary due to the issue, on one or more occasions, of new Company shares as a result of holders of the OCÉANE bonds (the "Bondholders") exercising their Conversion Rights subject to a ceiling representing a maximum nominal amount of €2,136,170.60 after the exercise, where applicable, of the Overallotment Option in full, not including the nominal amount of any shares that may be issued in accordance with the applicable laws and the terms and conditions of the Issue to protect the rights of the OCÉANE Bondholders in the event of any subsequent corporate actions;
- to grant the Chief Executive Officer the necessary powers to carry out an Issue, determine the terms and conditions thereof and decide on the final characteristics and timing of such Issue, within the limitations of the authorization granted by the shareholders and the delegation of authority granted by the Board of Directors;
- to authorize the Chief Executive Officer to delegate the implementation of an Issue to any person of his choosing.

Decision of the Chief Executive Officer of October 6, 2020

On October 6, 2020, again using the authorization granted by the Board of Directors on April 28, 2020, the Chief Executive Officer decided to issue the Bonds in accordance with the terms and conditions described in section 2 below.

2) TERMS AND CONDITIONS OF THE TAP ISSUE

Characteristics of the issue

Nominal amount of and gross proceeds from the issue	€199,999,948.68
Net proceeds from the issue	€217,399,925.74
Number of New Bonds issued	1,847,916
Par value per New Bond	€108.23
Public offering	Carried out on October 6, 2020 in France, the European Economic Area (EEA) and outside the EEA (excluding, in particular, the United States, Canada, South Africa, Australia, Japan and any other jurisdiction where registration or approval would be required by the applicable laws and regulations), for qualified investors within the meaning of Article 2(e) of the Prospectus Regulation only (falling within the scope of paragraph 1 of Article L.411-2 of the French Monetary and Financial Code).
Issue price of the New Bonds	€118, including accrued interest for the period between the Initial Bond Issue Date as defined below (inclusive) and the New Bond Issue Date (exclusive) in the amount of €0.38918 per New Bond. On the New Bond Issue Date (as defined below), the price of new ordinary shares of the Company issued at the Company's discretion on the exercise of the Conversion Right (as defined below) shall, based on the Conversion Ratio (as defined below) applicable at the New Bond Issue Date, be equal to the unit price per New Bond defined above, in accordance with the provisions of Articles L.225-136 and R.225-119 of the French Commercial Code.
Issue and settlement-delivery date of the New Bonds	October 12, 2020 (the "New Bond Issue Date")
Listing of the New Bonds	As from the New Bond Issue Date, on Euronext Access™ (the unregulated Euronext Paris market), under ISIN code FR0013513041.

Clearing	Euroclear France, Euroclear Bank S.A./N.V., Clearstream Banking S.A.
Global Coordinators and Bookrunners	BNP Paribas and Crédit Agricole Corporate and Investment Bank – joint global coordinators and joint bookrunners.
Securities services and centralizing and calculation agents	BNP Paribas Securities Services – securities services and centralizing agent. Aether Financial Services – calculation agent.
Blackout period	Undertaking not to issue shares of the Company or securities carrying rights to Company shares for a period of 30 calendar days as from the Issue Date of the New Bonds, apart from certain standard exceptions or prior consent from the Global Coordinators and the Bookrunners.

Characteristics of the New Bonds

Type and class of the New Bonds	As from the New Bond Issue Date, the New Bonds are fungible with the Initial Bonds, with which they form a single series.
Ranking of the New Bonds	The New Bonds constitute unsecured, direct, general, unconditional and unsubordinated debt obligations, ranking equally among themselves and, subject to mandatory legal exceptions, <i>pari passu</i> with all other present or future unsecured debts and guarantees of the Company.
Negative pledge	Only applies in the event that the Company or one of its principal subsidiaries grants a guarantee, an indemnity or collateral to the holders of other bonds or other marketable instruments representing new or existing debt securities issued by the Company or one of its principal subsidiaries.
Nominal rate – Coupon	0.875% per year as from the Initial Bond Issue Date, payable on May 15 of each year (the “ Coupon Payment Date ”) (or the following business day if this date is not a business day, without this giving rise to additional interest) and for the first time on May 15, 2021. The period between the Initial Bond Issue Date or a Coupon Payment Date (inclusive) and the following Coupon Payment Date (exclusive) is referred to as the “ Coupon Period ”. The annual amount of interest per Bond is calculated (and rounded to the nearest lowest multiple of €0.00001) by applying the annual nominal rate of 0.875% (regardless of the number of days in the year) to the par value of each New Bond. The amount of interest due per New Bond for any period shorter than a Coupon Period is determined (and rounded to the nearest lowest multiple of €0.00001) based on the Actual/Actual ICMA method by applying to the par value of each New Bond the sum of (a) the above-mentioned annual nominal rate multiplied by (b) the ratio between (x) the number of accrued days in the Coupon Period and (y) the number of days in said Coupon Period.
Term of the Bonds	7 years as from the Initial Bond Issue Date
Maturity date of the New Bonds	May 15, 2027 (the “ Maturity Date of the New Bonds ”).
Redemption at maturity	Redemption in full at par on the Maturity Date of the New Bonds (or the following business day if this date is not a business day).
Early redemption, at the Company’s discretion	(i) The Company may redeem all or some of the New Bonds at any time before the Maturity Date of the New Bonds, without any limitation on price or number, either by repurchasing them through on-market or off-market transactions, or through repurchase or exchange offers. (ii) The Company may redeem all of the outstanding New and Initial Bonds at par, plus interest accrued since the previous Coupon Payment Date (or, where applicable, since the Initial Bond Issue Date), at any time from June 5, 2024 until the Maturity Date of the New Bonds, subject to a minimum prior notice period of 30 calendar days (and a maximum notice period of 45 calendar days), if the arithmetic mean, calculated over a period of 20 consecutive trading days chosen by the Company out of the 40 consecutive trading days preceding the publication of the early redemption notice, of (a) the daily proceeds of the volume-weighted average daily price of Company shares traded on Euronext Paris, and (b) the Conversion Ratio (as defined below) applicable at each corresponding date exceeds 130% of the par value of the New Bonds. (iii) The Company may redeem all of the outstanding New and Initial Bonds at par, plus interest accrued since the previous Coupon Payment Date (or, where applicable, since the Initial Bond Issue Date), at any time, subject to a minimum prior notice period of 30 calendar days, if the total number of New and Initial Bonds

	<p>still outstanding represents less than 20% of the number of New and Initial Bonds originally issued.</p> <p>In the event of (ii) or (iii) above, the New Bondholders retain the possibility to request the exercise of their Conversion Right (defined below) until the seventh business day (exclusive) preceding the early redemption date.</p>
Obligatory early redemption of the New Bonds	Possible at par, notably in the event of default by the Company.
Early redemption at the New Bondholders' discretion	Possible at par, plus interest accrued since the previous Coupon Payment Date (or, where applicable, since the Initial Bond Issue Date), in the event of a change in control of the Company.
Rights attached to the New Bonds/Conversion Right	<p>Nature of the Conversion Right</p> <p>The New Bonds carry a conversion right (the “Conversion Right”), whereby the New Bondholders will be entitled to receive a number of new or existing ordinary shares (at the Company’s discretion) equal to the Conversion Ratio (as defined below) applicable at the Exercise Date (as defined below), multiplied by the number of New Bonds for which the Conversion Right has been exercised.</p> <p>On the New Bond Issue Date, the “Conversion Ratio” was 1 ordinary share to 1 New Bond (subject to any subsequent adjustments carried out to protect the rights of New Bondholders, particularly in the event of any distribution of dividends by the Company).</p> <p>Exercise Period of the Conversion Right</p> <p>The New Bondholders may request to exercise their Conversion Right at any time from the New Bond Issue Date (inclusive) until the seventh trading day (exclusive) preceding (i) the Maturity Date of the New Bonds or, where applicable, (ii) the relevant early redemption date of the New Bonds, it being specified that any New Bonds for which the New Bondholders have requested the exercise of their Conversion Right will not entitle their holders to any redemption at either the Maturity Date of the New Bonds or, where applicable, at their early redemption date.</p> <p>Any New Bondholder who has not requested the exercise of their Conversion Right during the time period indicated above will be reimbursed in cash at the Maturity Date of the New Bonds or, where applicable, at their early redemption date.</p> <p>Terms of allocation of ordinary shares pursuant to the exercise of the Conversion Right</p> <p>On exercise of their Conversion Right, each New Bondholder will receive new and/or existing ordinary shares of the Company.</p> <p>The total number of new and/or existing ordinary Company shares (the allocation of which will be decided by the Company) will be determined by the calculation agent and will be equal, for each New Bondholder, to the Conversion Ratio applicable at the Exercise Date (as defined below) multiplied by the number of New Bonds transferred to the centralizing agent and for which the Conversion Right has been exercised.</p> <p>Suspension of the Conversion Right</p> <p>In the event of a capital increase or the issue of new Company shares or securities carrying rights to Company shares, or any other financial transactions conferring pre-emptive subscription rights or reserving a priority subscription period for the benefit of the Company’s shareholders, the Company will be entitled to suspend the exercise of the Conversion Right for a period which may not exceed three months or any other period provided for in the applicable regulations.</p> <p>However, in no circumstances may such suspension cause the New Bondholders to lose their Conversion Right. Any decision by the Company to suspend the New Bondholders’ Conversion Right will be published in a notice in the French legal gazette (<i>Bulletin des Annonces Légales Obligatoires</i> – BALO). This notice must be published at least seven calendar days before the suspension of the Conversion Right becomes effective and must specify the dates on which the suspension period begins and ends. This information will also be published by the Company on its website (www.safran-group.com).</p>

	<p>Conditions of exercise of the Conversion Right</p> <p>To exercise their Conversion Right, New Bondholders must make a request to the financial intermediary that holds their New Bonds in a securities account. Any such request is irrevocable once received by the relevant financial intermediary. The centralizing agent will ensure the centralization of the request.</p> <p>The date of the request will correspond to either (i) the business day on which both of the conditions described below are satisfied, if they are satisfied by 5:00 p.m. (Paris time), or (ii) the following business day, if said conditions are satisfied after 5:00 p.m. (Paris time) (the "Date of the Request"):</p> <ul style="list-style-type: none"> ■ the centralizing agent has received the exercise request transmitted by the financial intermediary that holds the New Bonds in a securities account; ■ the New Bonds have been transferred to the centralizing agent by the relevant financial intermediary. <p>Any request for the exercise of a Conversion Right sent to the centralizing agent will be effective as of the first trading day following the Date of the Request (the "Exercise Date"). All requests for the exercise of the Conversion Right must be received by the centralizing agent (and the New Bonds transferred to the centralizing agent) before the seventh trading day (exclusive) preceding the Maturity Date of the New Bonds or their early redemption date.</p> <p>All New Bondholders with New Bonds having the same Exercise Date will be treated equally and will each receive the same proportion of new and/or existing ordinary shares for their Bonds, subject to rounding.</p> <p>The New Bondholders will receive delivery of their new and/or existing ordinary shares no later than the seventh trading day following the Exercise Date.</p>
Dividend rights and listing of the underlying shares	<p>The new or existing ordinary shares issued or delivered on the exercise of the Conversion Right will carry dividend rights and entitle their holders to all the rights attached to the ordinary shares as from their delivery date, it being specified that in the event that a record date for a dividend (or interim dividend) occurs between the Exercise Date and the delivery date of the shares, the New Bondholders will not be entitled to such dividend (or interim dividend) nor to any compensation therefor, subject to the right to an adjustment of the Conversion Ratio – a right to which the New Bondholders are entitled until the delivery date of the ordinary shares (exclusive).</p> <p>Applications will be made for the admission to trading on Euronext Paris of the new ordinary shares issued upon the exercise of the Conversion Right. Accordingly, the new shares will immediately become fungible with the existing ordinary shares listed on Euronext Paris and will be tradable, as from the date on which they are admitted to trading, on the same listing line as said existing ordinary shares under the same ISIN code (FR0000073272).</p> <p>Any existing ordinary shares allocated upon the exercise of the Conversion Right will be immediately tradable on Euronext Paris.</p>
Currency of the Tap Issue	Euro
Governing law	French law

3) PURPOSE OF THE TAP ISSUE

The purpose of the issue of the New Bonds is for the Company to have access to financing for its general corporate purposes.

4) IMPACT OF THE ISSUE OF THE NEW BONDS AND THE EXERCISE OF THE CONVERSION RIGHT ON EXISTING HOLDERS OF COMPANY SHARES AND SECURITIES CARRYING RIGHTS TO COMPANY SHARES

Dilution in the event that new ordinary shares of the Company are issued on exercise of the Conversion Right – Impact on attributable equity for shareholders and holders of securities carrying rights to shares

The table below, provided for information purposes only, shows the impact that the issue of new ordinary shares would have on attributable equity per share if the Conversion Right were exercised for all New Bonds, assuming that the Company opted to grant only new ordinary shares.

This impact was calculated based on the following:

- equity as reported in the parent company and consolidated financial statements at June 30, 2020, no capital increase or reduction having been carried out between July 1, 2020 and September 30, 2020;

- 426,876,384 undiluted shares at September 30, 2020, i.e., 427,235,939 shares making up the Company's share capital at that date, less 359,555 shares held in treasury at September 30, 2020; and
- an assumption that the Conversion Ratio equals 1.

	Before the Tap Issue	After the Tap Issue
Parent company equity	€11,713,989,000	€11,932,043,000 ⁽¹⁾
Consolidated equity (attributable to owners of the parent)	€12,157,691,000	€12,375,091,000 ⁽²⁾
Number of shares – undiluted	426,876,384	428,724,300
Number of shares – diluted ⁽³⁾⁽⁴⁾	439,269,476	441,117,392
Parent company equity per share – undiluted	€27.44	€27.83
Parent company equity per share – diluted ⁽³⁾⁽⁴⁾	€30.08	€30.45
Attributable consolidated equity per share – undiluted	€28.48	€28.86
Attributable consolidated equity per share – diluted ⁽³⁾⁽⁴⁾	€30.94	€31.30

(1) Assuming the Conversion Right is exercised at the time of the Tap Issue (gross proceeds from the Tap Issue: €218,054,000).

(2) Assuming the Conversion Right is exercised at the time of the Tap Issue (net proceeds from the Tap Issue: €217,400,000).

(3) Assuming that all 4,996,431 OCEANE bonds issued by the Company on June 21, 2018 are converted and that the same amount of new ordinary Company shares is issued based on a Conversion Ratio of 1.001 to 1 (nominal amount of the issue: €700 million; liability component at June 30, 2020: €671 million).

(4) Assuming that all 7,391,665 Initial Bonds issued by the Company on May 15, 2020 are converted and that the same amount of new ordinary Company shares is issued based on a Conversion Ratio of 1 to 1 (nominal amount of the issue: €800 million; liability component at June 30, 2020: €761 million).

Dilution in the event that new ordinary shares of the Company are issued on the exercise of the Conversion Right – Impact on existing shareholders and holders of securities carrying rights to shares

The table below, provided for information purposes only, shows the impact of the issue of new ordinary shares on the ownership interest of a shareholder holding 1% of the Company's share capital prior to September 30, 2020.

This impact was calculated based on the following:

- 427,235,939 shares making up the Company's share capital at September 30, 2020; and
- an assumption that the Conversion Ratio equals 1.

Shareholder's % ownership interest	Before the Tap Issue	After the Tap Issue
Undiluted basis	1%	0.996%
Diluted basis ⁽¹⁾⁽²⁾	0.972%	0.968%

(1) Assuming that all 4,996,431 OCEANE bonds issued by the Company on June 21, 2018 are converted and that the same amount of new ordinary Company shares is issued based on a Conversion Ratio of 1.001 to 1.

(2) Assuming that all 7,391,665 Initial Bonds issued by the Company on May 15, 2020 are converted and that the same amount of new ordinary Company shares is issued based on a Conversion Ratio of 1 to 1.

5) IMPACT OF THE ISSUE OF THE NEW BONDS AND THE EXERCISE OF THE CONVERSION RIGHT ON SAFRAN'S SHARE PRICE AND MARKET CAPITALIZATION

The theoretical impact of the issue and conversion of the New Bonds on Safran's share price and market capitalization is a positive 0.13% on an undiluted basis and a positive 1.03% on a diluted basis.

This impact was calculated based on the following:

- a price of €90.81 per Safran share, corresponding to the average of the opening Safran share prices over the 20 trading days preceding the launch of the Tap Issue on October 6, 2020, after the close of trading;
- the issue of 1,847,916 New Bonds, which could potentially be converted into an aggregate 1,847,916 ordinary Safran shares (at a ratio of 1 ordinary share to 1 New Bond); and
- net issue proceeds of €217,399,925.74.

Based on the above, the following table shows the theoretical impact of the Tap Issue and conversion of the New Bonds on Safran's share price and market capitalization:

Theoretical impact of the issue and conversion of the New Bonds on Safran's share price and market capitalization	
ISSUE OF THE NEW BONDS	
Number of New Bonds issued	1,847,916
Conversion Ratio	1
Net proceeds from issue of the New Bonds	€217,399,925.74
Total number of ordinary Safran shares that could potentially be issued on conversion of the New Bonds	1,847,916
SITUATION BEFORE THE ISSUE OF THE NEW BONDS (UNDILUTED BASIS)	
Number of Safran shares outstanding before the issue of the New Bonds	427,235,939
Safran share price before the issue of the New Bonds	€90.81
Safran's market capitalization before the issue of the New Bonds	€38,797,295,621
SITUATION AFTER THE ISSUE AND CONVERSION OF THE NEW BONDS (UNDILUTED BASIS)	
Total number of Safran shares after the issue and conversion of the New Bonds	429,083,855
Safran's theoretical market capitalization after the issue and conversion of the New Bonds	€39,014,695,546
Theoretical value of one Safran share after the issue and conversion of the New Bonds	€90.93
Theoretical impact of the issue and conversion of the New Bonds	+0.13%
SITUATION AFTER THE ISSUE AND CONVERSION OF THE NEW BONDS (DILUTED BASIS) ⁽¹⁾⁽²⁾	
Total number of Safran shares after the issue and conversion of the New Bonds	441,476,947
Safran's theoretical market capitalization after the issue and conversion of the New Bonds	€40,504,745,433
Theoretical value of one Safran share after the issue and conversion of the New Bonds	€91.75
Theoretical impact of the issue and conversion of the New Bonds	+1.03%
<i>(1) Assuming that all 4,996,431 OCÉANE bonds issued by the Company on June 21, 2018 are converted and that the same amount of new ordinary Company shares is issued based on a Conversion Ratio of 1.001 to 1 (net proceeds from the issue: €696,849,983.14).</i>	
<i>(2) Assuming that all 7,391,665 Initial Bonds issued by the Company on May 15, 2020 are converted and that the same amount of new ordinary Company shares is issued based on a Conversion Ratio of 1 to 1 (net proceeds from the issue: €793,199,903.77).</i>	

French original signed in Paris, on October 29, 2020

For the Board of Directors

Ross McInnes (Chairman)