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PRESS RELEASE

This press release does not constitute a solicitation to purchase or an offer of the Bonds (as defined below) or the shares of Safran (together, the “Securities”) in the United States of America (as defined in Regulation S under the US Securities Act of 1933, as amended (the “Securities Act”). The Securities may not be offered or sold in the United States of America or to, or for the account or benefit of, U.S. Persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with state laws. Safran does not intend to register any portion of the offering of the Bonds in the United States of America or to conduct a public offering of the Securities in the United States of America.

The Bonds will be offered only by way of a public offering to qualified investors only comprising, for the purposes of this press release, professional clients and eligible counterparties (as defined hereafter). The Bonds may not be offered or sold to retail investors (as defined hereafter). No key information document under PRIIPs Regulation has been and will be prepared.

Safran announces the success of its offering of convertible bonds (OCEANEs) due 1 April 2028 of approximately €730 million and concurrent repurchase offer of its outstanding OCEANEs due 21 June 2023.

Paris, 8 June 2021

Safran (the “Company”) has successfully placed today an offering of bonds convertible into new shares and/or exchangeable for existing shares (OCEANEs) due 1 April 2028 (the “Bonds”) of a nominal amount of €729,999,864.89 to qualified investors only as defined in Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017 (the “Prospectus Regulation”) (the “Offering”).

The net proceeds of the Offering will be used to refinance part or all of the outstanding OCEANEs due 21 June 2023 (the “2023 OCEANEs”) under the terms described below. The remainder of the net proceeds, if any, will be used for general corporate purposes. The repurchase of the 2023 OCEANEs was conducted through a concurrent repurchase offer. Subject to the settlement of the Repurchase (as defined hereafter), the Company intends to exercise its early redemption under the clean-up call option provided in the terms and conditions of the 2023 OCEANEs.

The Bonds will not bear interest and will be issued at a price of 103.5% of par, corresponding to an annual gross yield to maturity of -0.50%.

The nominal unit value of the Bonds has been set at €180.89, corresponding to a premium of 45% above the reference price of Safran's shares¹ (the "**Shares**") on the regulated market of Euronext Paris.

Settlement is expected to take place on 14 June 2021 (the "**Issue Date**").

Unless previously converted or exchanged, redeemed or repurchased and cancelled, the Bonds will be redeemed at par on 1 April 2028 (or on the following business day if this date is not a business day).

The Bonds may be redeemed prior to maturity at the discretion of the Company, under certain conditions, and at the discretion of bondholders in case of Change of Control or Delisting Event (as defined in the terms and conditions of the Bonds).

An application for the admission of the Bonds to trading on the non-regulated open market of Euronext Paris (Euronext Access™) will be made. Such admission to trading is expected no later than one month after the Issue Date.

This Offering is managed by Deutsche Bank AG and HSBC who are acting as joint global coordinators and joint bookrunners (the "**Joint Global Coordinators**") and Natixis and BofA Securities, as joint bookrunners (together with the Joint Global Coordinators, the "**Joint Bookrunners**") in relation to the Offering.

HSBC will be in charge of the settlement of the Offering, CACEIS Corporate Trust will be the Centralising Agent (as defined in the terms and conditions of the Bonds) and Aether Financial Services will be the Calculation Agent (as defined in the terms and conditions of the Bonds).

Conversion Right

Bondholders may exercise their conversion right (the "**Conversion Right**") at any time from the Issue Date until the 7th trading day (excluded) preceding the maturity date or the early redemption date.

The conversion ratio is set at one Share per Bond subject to subsequent adjustments (as set out in the terms and conditions of the Bonds).

Upon exercise of their Conversion Right, bondholders will receive at the option of the Company new and/or existing Shares of the Company. The new and/or existing Shares then delivered shall carry current dividend rights.

Dilution

Considering a Bond issue of €729,999,864.89 represented by 4,035,601 Bonds of a nominal unit value of €180.89, on the basis of the initial conversion ratio, the maximum dilution would be of 0.94% if the Conversion Right was exercised for all Bonds and if the Company decided to deliver solely new Shares.

Lock-up

In the context of the Offering, the Company has agreed to a lock-up undertaking of 90 calendar days as of the Issue Date, subject to certain customary exceptions or waiver by the Joint Global Coordinators.

Legal Framework of the Offering and placement

The Bonds were offered to qualified investors only within the meaning of Article 2(e) of the Prospectus Regulation and as per the 21st and 22nd resolutions approved by the Company's extraordinary general meeting held on 26 May 2021, in France, in the European Economic Area (EEA) and outside the EEA

¹ The reference Share price is equal to the full-day volume-weighted average price of the Shares recorded on the regulated market of Euronext Paris on the day of launch of the Offering (i.e. €124.7502), as published on Bloomberg page SAF FP Equity HP.

(excluding in particular the United States of America, South Africa, Canada, Australia or Japan and any other jurisdiction where a registration process or an approval would be required by applicable laws and regulations).

Available information

The Offering and the admission to trading on Euronext AccessTM is not subject to a prospectus approved by the French Financial Markets Authority (*Autorité des marchés financiers*) (the "**AMF**"). No key information document under the PRIIPs Regulation has been and will be prepared.

Detailed information on the Company, including its business, results and risk factors it faces are described in the Company's universal registration document filed with the AMF on 31 March 2021 under number D. 21-0238, in the press release published on 30 April 2021 relating to its first quarter 2021 revenues, in the slideshow presented on the occasion of its first quarter 2021 revenue publication, in the press release published on 26 May 2021 relating to its combined general meeting held on 26 May 2021, in the slideshow presented on the occasion of its combined general meeting held on 26 May 2021 and in all other information which was made public by the Company since 31 December 2020, the whole being available on the Company's website (<http://www.safran-group.com>).

Concurrent repurchase of 2023 OCEANES

Concurrently with the Offering, the Company has received today and outside the United States of America through a concurrent reverse bookbuilding process, irrevocable orders from certain holders of the 2023 OCEANES willing to sell their 2023 OCEANES (the "**Repurchase**") representing an aggregate principal amount of €673,252,931.70 representing approximately 96.18% of the total number of the 2023 OCEANES originally issued.

As at the close of business on 7 June 2021, all the 4,996,431 2023 OCEANES originally issued were still outstanding for €699,999,983.10 in aggregate principal amount.

Repurchase Price

The repurchase price per 2023 OCEANE was set at €154.95.

This Repurchase was managed by Deutsche Bank AG, HSBC, Natixis and BofA Securities acting as joint dealer managers.

Transaction Conditions

As at the close of the reverse bookbuilding process, the Company has acknowledged the satisfaction of the transaction condition mentioned in the launch press release and decided to accept the Repurchase.

The settlement of the Repurchase is expected to take place on 15 June 2021, subject to the settlement of the Offering. The 2023 OCEANES accepted in the Repurchase will be cancelled thereafter in accordance with their terms and conditions.

Clean-up

If, at any time after the settlement of the Repurchase, the number of 2023 OCEANEs still outstanding represents less than 15% of the number of 2023 OCEANEs originally issued, it is the Company's intention to redeem, in accordance with Condition 9.3.2 of the terms and conditions of the 2023 OCEANEs, the outstanding 2023 OCEANEs, in whole but not in part, at their par value.

Safran is an international high-technology group, operating in the aviation (propulsion, equipment and interiors), defense and space markets. Its core purpose is to contribute to a safer, more sustainable world, where air transport is more environmentally friendly, comfortable and accessible. Safran has a global presence, with 79,000 employees and sales of 16.5 billion euros in 2020 and holds, alone or in partnership, world or regional leadership positions in its core markets. Safran undertakes research and development programs to maintain the environmental priorities of its R&T and Innovation roadmap.

Safran is listed on the Euronext Paris stock exchange and is part of the CAC 40 and Euro Stoxx 50 indices.

For more information: www.safran-group.com / Follow @Safran on Twitter 

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Offering of Bonds

This press release does not constitute or form part of any offer or solicitation to purchase or subscribe for or to sell securities and the Offering is not an offer to the public (other than to qualified investors) in any jurisdiction, including France.

Disclaimer – Important Information

This press release may not be published, distributed or released, directly or indirectly, in the United States of America, Australia, Canada, South Africa or Japan or in any jurisdiction to whom or in which such offer is unlawful, and the Offering is not an offer to the public, an offer to subscribe or designed to solicit interest for purposes of an offer to the public other than to qualified investors in any jurisdiction, including France. The distribution of this press release may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes, should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

No communication or information relating to the Offering may be transmitted to the public in a country where there is a registration obligation or where an approval is required. No action has been or will be taken in any country in which such registration or approval would be required. The issuance or the subscription of the Bonds may be subject to legal and regulatory restrictions in certain jurisdictions; none of Safran, the financial intermediaries assumes any liability in connection with the breach by any person of such restrictions.

This press release is an advertisement and not a prospectus within the meaning of the Prospectus Regulation.

This press release is not an offer to the public, an offer to subscribe or designed to solicit interest for purposes of an offer to the public other than to qualified investors in any jurisdiction, including France. The Bonds will be offered only by way of a placement in France and/or outside France (excluding the United States of America, Australia, Canada, South Africa and Japan), solely to qualified investors (*investisseur qualifié*) as defined in Article 2 (e) of the Prospectus Regulation and pursuant to Article L.411-2, 1° of the French Monetary and Financial Code (*Code monétaire et financier*). There will be no public offering in any country (including France) in connection with the Bonds, other than to qualified investors. This press release does not constitute a recommendation concerning the issue of the Bonds. The value of the Bonds and the shares of Safran can decrease as well as increase. Potential investors should consult a professional adviser as to the suitability of the investment in the Bonds for the person concerned.

Prohibition of sales to European Economic Area retail investors

No action has been undertaken or will be undertaken to offer, sell or otherwise make available any Bonds to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
 - (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a “**qualified investor**” as defined in the Prospectus Regulation;

- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds.

Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Prohibition of sales to UK retail investors

The Bonds which are the subject of the offering contemplated by this document have not been offered, sold or otherwise made available and will not be offered, sold or otherwise made available in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement 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 domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2(e) of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

MIFID II PRODUCT GOVERNANCE / FRENCH RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET

Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is French retail investors, eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to retail investors, eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (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 Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels. For the avoidance of doubt, even if the target market includes retail investors, the manufacturers have decided that the Bonds will be offered, as part of the initial offering, only to eligible counterparties and professional clients.

France

The Bonds will only be offered or sold, directly or indirectly, in France and this press release, the terms and conditions of the Bonds or any other offering material relating to the Bonds will only be distributed or caused to be distributed in France to qualified investors as defined in Article 2(e) of the Prospectus Regulation.

United Kingdom

This press release is addressed and directed only to persons who are (i) outside the United Kingdom or (ii) Investment Professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) High Net Worth Entities falling within Article 49(2)(a) to (d) of the Order or (iv) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) may otherwise be lawfully communicated or cause to be communicated (all such persons in (i), (ii), (iii) and (iv) above together being referred to as "**UK Relevant Persons**").

The Bonds and the new shares or the existing shares to be delivered upon exercise of the Conversion Right are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire the Bonds or the new shares or the existing shares to be delivered upon exercise of the Conversion Right will be engaged in only with, UK Relevant Persons. Any person who is not a UK Relevant Person should not act or rely on this press release or any of its contents.

United States of America

The Bonds and the shares to be issued or granted upon conversion or exchange of the Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction in the United States of America, and may not be offered or sold, directly or indirectly, in the United States of America except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or such state securities laws.

The Bonds and the shares to be issued or granted upon conversion of the Bonds are being offered and sold only outside of the United States in reliance on Regulation S under the Securities Act ("**Regulation S**").

Terms used in this paragraph and not otherwise defined have the meanings given to them in Regulation S.

CANADA, SOUTH AFRICA, AUSTRALIA AND JAPAN

The Bonds and the new shares or the existing shares to be delivered upon exercise of the Conversion Right will not be offered or sold in Canada, South Africa, Australia and Japan.

The distribution of this press release in certain countries may constitute a breach of applicable law.

Repurchase of the 2023 OCEANES

The Repurchase is addressed to holders of 2023 OCEANES, excluding the United States of America and U.S. Persons, Australia, Canada, South Africa and Japan and any other jurisdiction where the Repurchase would be prohibited by applicable law.

No communication and no information in respect of the repurchase of the 2023 OCEANES may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been or will be taken outside of France in any jurisdiction where such steps would be required.

This press release does not constitute an invitation to participate in the Repurchase or an offer to purchase the 2023 OCEANES 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 repurchase or offer under applicable securities laws. The release, publication or distribution of this press release in certain jurisdictions may be restricted by law. Consequently, any persons in such jurisdiction in which this press release is released, published or distributed are required by each of the Company and the financial intermediaries to inform themselves about, and to observe, any such restrictions.

None of the Company and the financial intermediaries makes any recommendation as to whether or not the holders of the 2023 OCEANEs should participate in the Repurchase.