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L PRESS RELEASE

Safran announces the success of the offering of its first rated bonds for a total amount of 1.4 billion euros across 5 and 10-year maturities

Paris, March 10, 2021

Safran (Euronext Paris: SAF) has launched and priced on March 10, 2021 a dual tranche offering of bonds for a total amount of 1.4 billion euros across 5 and 10-year maturities (the "Offering").

The five-year tranche amounts to 700 million euros. It will be issued at 99.231% of its nominal value and will bear a coupon of 0.125% p.a., for a 0.280% yield (the "2026 Bonds").

The ten-year tranche amounts to 700 million euros. It will be issued at 99.349% of its nominal value and will bear a coupon of 0.750% p.a., for a 0.818% yield (the "2031 Bonds" and, together with the 2026 Bonds, the "Bonds").

It is Safran's first issue since the publication its long-term rating by Standard & Poors on February 25, 2021 (BBB+ (outlook stable)). Final terms were set as the order book amounted to 4.6 billion euros, i.e., more than three times the amount of the issue. The success of this transaction demonstrates investors' confidence in Safran's resilient business model and its capacity to overcome the impact of the Covid-19 pandemic on the aerospace industry.

With this offering, Safran reinforce its liquidity and lengthen the average maturity of its debt, and locks historically low funding levels. The proceeds of this offering will be used for Safran's general corporate purposes.

The settlement of the offering is expected to take place on March 16, 2021, once the prospectus has been approved by the French Financial Market Authority (*Autorité des Marchés Financiers*) (AMF). The Bonds will then be admitted to trading on Euronext Paris. The Bonds will be rated by Standard & Poors (expected BBB+).

Crédit Industriel et Commercial S.A. et Société Générale are the global coordinators of this offering and, together with SMBC Nikko Capital Markets Europe GmbH, Standard Chartered Bank AG, Santander Corporate & Investment Banking and MUFG Securities (Europe) N.V., the joint lead managers.

CACEIS Corporate Trust will be in charge of the agency of the Bonds and Aether Financial Services UK Limited will be the make-whole calculation agent.

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the Bonds is an offer to qualified investors only within the meaning of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**") and is not an offer to retail investors as such term is defined below. 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 and the joint lead managers 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.

The Bonds will only be offered to qualified investors within the meaning of Article 2(e) of the Prospectus Regulation in France, within the European Economic Area (EEA) and outside the EEA (excluding in particular the United States of America, Australia, Canada, South Africa and Japan and any other jurisdiction where a registration process or an approval would be required by applicable laws and regulations). This press release does not constitute a recommendation concerning the issue of the Bonds. The value of the Bonds can decrease as well as increase. Potential investors should consult a professional adviser as to the suitability of the Bonds for the person concerned..

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No action has been undertaken or will be undertaken to make available any Bonds to any retail investor in the European Economic Area and 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 (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 on insurance distribution (recast) as amended (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; 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 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.

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France

The Bonds have only been and will only be offered or sold or caused to be offered or sold, directly or indirectly, in France to qualified investors within the meaning of Article 2(e) of the Prospectus Regulation. Any distribution of any offering material relating to the Bonds have been and will be made in France only to qualified investors within the meaning of Article 2(e) of the Prospectus Regulation.

United Kingdom

This press release is addressed and directed only (i) to persons located outside the United Kingdom, (ii) to investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”), (iii) high net worth entities falling within Article 49(2) (a) to (d) of the Order or (iv) to any other person to whom this press release could be addressed pursuant to applicable law (the persons mentioned in paragraphs (i), (ii), (iii) and (iv) all deemed relevant persons (“**Relevant Persons**”). The Bonds are intended only for Relevant Persons and any invitation, offer of contract related to the subscription, tender, or acquisition of the Bonds may be addressed and/or concluded only with Relevant Persons. All persons other than Relevant Persons must abstain from using or relying on this document and all information contained therein.

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Australia, Canada, South Africa and Japan

The Bonds may not and will not be offered, sold or purchased in Australia, Canada, South Africa or Japan. The information contained in this press release does not constitute an offer of securities for sale in Australia, Canada, South Africa or Japan.

MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY_TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process in respect of the Bonds, the target market assessment in respect of the Bonds, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Market Authority (ESMA) on 5 February 2018, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is retail investors, eligible counterparties and professional clients, 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.

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.

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