

Prospectus dated 5 October 2021



(a joint-stock company (*société anonyme*) established in the Republic of France)

€500,000,000 1.750 per cent. bonds due 2027
Issue price: 99.448 per cent.

The €500,000,000 aggregate principal amount of 1.750 per cent. bonds due 2027 (the “**Bonds**”, and each a “**Bond**”) of Lagardère SA (the “**Issuer**”) will be issued on 7 October 2021 (the “**Issue Date**”) in the denomination of €100,000 each.

Each Bond will bear interest on its principal amount from (and including) the Issue Date to 7 October 2027 at a fixed rate of 1.750 per cent. *per annum* payable annually in arrear on 7 October in each year and commencing on 7 October 2022, as further described in “*Terms and Conditions of the Bonds – Interest*” of this prospectus (the “**Prospectus**”).

Unless previously purchased and cancelled, the Bonds will be redeemed at par on 7 October 2027 (the “**Maturity Date**”). The Issuer may, at its option, and in certain circumstances must, redeem all (but not less than all) of the Bonds at any time at par plus accrued interest in the event of certain tax changes, as further described in “*Terms and Conditions of the Bonds – Redemption for Taxation Reasons*”. The Bonds may also be redeemed at the option of the Issuer, at any time (i) in whole or in part, prior to 7 July 2027, in accordance with Condition 5(D) “*Make Whole Redemption by the Issuer*” of the Terms and Conditions of the Bonds, (ii) in whole or in part during the period starting on (and including) 7 July 2027 and ending on (but excluding) the Maturity Date, in accordance with Condition 5(E) “*Pre-Maturity Call Option*” of the Terms and Conditions of the Bonds, and (iii) prior to the Maturity Date, in whole (but not in part), at par plus accrued interest, if 80 per cent. of the initial aggregate principal amount of the Bonds have been redeemed or purchased and cancelled, in accordance with Condition 5(H) “*Clean-Up Call Option*” of the Terms and Conditions of the Bonds.

In addition, each Bondholder (as defined in the “*Terms and Conditions of the Bonds – Interests*”) may, at its option, in the event of a Change of Control, require from the Issuer the redemption of some or all of the Bonds held by it at their principal amount plus accrued interest, as further described in “*Terms and Conditions of the Bonds – Redemption at the option of Bondholders following a Change of Control*”.

Application has been made to the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) in its capacity as competent authority under the Luxembourg Act dated 16 July 2019 relating to prospectuses for securities (the “**Luxembourg Prospectus Act**”), for the approval of this Prospectus for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Bonds that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Bonds. This Prospectus constitutes a prospectus for the purposes of Article 6.3 of the Prospectus Regulation. By approving this Prospectus, pursuant to Article 6(4) of the Luxembourg Prospectus Act, the CSSF gives no undertaking as to the economic and financial soundness of the Bonds to be issued hereunder and the quality or solvency of the Issuer.

Application has also been made to the Luxembourg Stock Exchange for the Bonds to be listed on the official list of the Luxembourg Stock Exchange (the “**Official List**”) and to be admitted to trading on the Luxembourg Stock Exchange’s regulated market. References in this Prospectus to the Bonds being “listed” (and all related references) shall mean that the Bonds have been admitted to the Official List and admitted to trading on the Luxembourg Stock Exchange’s regulated market. The Luxembourg Stock Exchange’s regulated market is a regulated market for the purposes of Directive 2014/65/EU, as amended.

The Bonds will be issued in dematerialised bearer form (*au porteur*). Title to the Bonds will be evidenced in accordance with Articles L.211-3 and R. 211-1 of the French *Code monétaire et financier* by book-entries (*inscription en compte*) in the books of account holders. No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds. The Bonds will, upon issue, be inscribed in the books of Euroclear France, which shall credit the accounts of the account holders, as set out in “*Terms and Conditions of the Bonds – Form, Denomination and Title*”.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (“**Regulation S**”)) unless the Bonds are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available. The Bonds may be offered or sold only outside the United States to persons who are not U.S. persons in offshore transactions in reliance on Regulation S.

The Bonds are not expected to be assigned a credit rating. At the date hereof, the Issuer is not rated.

This Prospectus will be valid for a year from 5 October 2021. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid. For this purpose, “valid” means valid for making offers to the public or admissions to trading on a regulated market by or with the consent of the Issuer and the obligation to supplement the prospectus is only required within its period of validity between the time when the prospectus is approved and the closing of the offer period for the Bonds or the time when trading on a regulated market begins, whichever occurs later.

An investment in the Bonds involves certain risks. Potential investors should review all the information contained or incorporated by reference in this document and, in particular, the information set out in the section entitled “Risk Factors” before making a decision to invest in the Bonds.

Joint Global Coordinators and Joint Lead Managers

BNP PARIBAS

**SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT
BANKING**

Joint Lead Managers

COMMERZBANK

CRÉDIT AGRICOLE

ING

NATIXIS

UNICREDIT

CIB

**SANTANDER
CORPORATE
INVESTMENT
BANKING**

BARCLAYS

CITIGROUP

J.P. MORGAN

ODDO BHF

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RESPONSIBILITY STATEMENT

As of the date of this Prospectus, to the best of the knowledge of the Issuer, the information contained or incorporated by reference in this Prospectus is in accordance with the facts and makes no omission likely to affect the import of such information. The Issuer accepts responsibility for the information contained in this Prospectus accordingly.

IMPORTANT NOTICES

This Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see “Documents Incorporated by Reference”). This Prospectus shall be read and construed on the basis that such documents are incorporated in, and form part of, this Prospectus .

*This Prospectus comprises a prospectus for the purposes of the Prospectus Regulation and for the purpose of giving information with regard to the Issuer, the Issuer and its consolidated subsidiaries taken as a whole as at the date of this Prospectus (the “**Lagardère Group**”) and the Bonds which according to the particular nature of the Issuer and the Bonds, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer.*

Certain information contained in this Prospectus and/or documents incorporated herein by reference has been extracted from sources specified in the sections where such information appears. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by the above sources, no facts have been omitted which would render the information reproduced inaccurate or misleading.

The Joint Lead Managers (as defined under “Subscription and Sale”) have not independently verified the information contained or incorporated by reference herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Lead Managers or any of their affiliates (i) as to the accuracy or completeness of the information contained or incorporated in this Prospectus , (ii) for any other statement made or purported to be made by a Joint Lead Manager on its behalf in connection with the Issuer or the issue and sale of the Bonds or (iii) for any other information provided by the Issuer in connection with the issue and sale of the Bonds.

In connection with the issue and sale of the Bonds, no person is or has been authorised by the Issuer or the Joint Lead Managers or any of their affiliates to give any information or to make any representation other than those contained or incorporated by reference in this Prospectus and if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Joint Lead Managers or any of their affiliates.

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Bonds shall in any circumstances imply that the information contained or incorporated by reference herein is correct at any time subsequent to the date hereof, nor does the Issuer undertake to update this Prospectus except as may be required by applicable law or regulations. The Joint Lead Managers do not undertake to review the financial condition or affairs of the Issuer during the life of the Bonds or to advise any investor in the Bonds of any information coming to their attention. Investors should review, inter alia, the documents incorporated by reference into this Prospectus when deciding whether or not to subscribe for or to purchase any Bonds.

Neither this Prospectus nor any other information supplied in connection with the issue and sale of the Bonds (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or any of the Joint Lead Managers that any recipient of this Prospectus should purchase any Bonds. Neither this Prospectus nor any other information supplied in connection with the issue and sale of the Bonds constitutes an offer or invitation by or on behalf of the Issuer or any of the Joint Lead Managers to any person to subscribe for or to purchase any Bonds.

PRIIPS REGULATION / PROHIBITION OF SALES TO EEA RETAIL INVESTORS – *The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); and (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “IDD”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (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.*

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

MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – *Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Bonds, taking into account the five categories referred to in item 18 of the Guidelines on MiFID II product governance requirements published by ESMA dated 5 February 2018 has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to 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.*

UK MIFIR PRODUCT GOVERNANCE / 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, taking into account the*

five (5) categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "Brexit our approach to EU non-legislative materials") has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients only, each as defined in Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018; and (ii) all channels for distribution of the Bonds to 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 the FCA Handbook Product Intervention and Product Governance Sourcebook 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.

In making an investment decision regarding the Bonds, prospective investors should rely on their own independent investigation and appraisal of (a) the Issuer, its business, its financial condition and affairs and (b) the terms of the offering, including the merits and risks involved. The contents of this Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Bonds. Potential investors should, in particular, read carefully the section entitled "Risk Factors" set out below before making a decision to invest in the Bonds.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Bonds in any jurisdiction where, or to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Bonds may be restricted by law in certain jurisdictions. The Issuer and the Joint Lead Managers do not represent that this Prospectus may be lawfully distributed, or that any Bonds may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Joint Lead Managers which would permit a public offering of any Bonds or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Bonds may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Bonds may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Bonds. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Bonds in the United States, the United Kingdom and France (see "Subscription and Sale").

The Bonds have not been and will not be registered under the Securities Act and, except pursuant to an exemption from such registration, may not be offered, sold or delivered 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 ("**Regulation S**")).

Tax legislation of an investor's Member State or domicile for tax purposes and of France (the Issuer's country of incorporation) may have an impact on the income received from the Bonds.

In this Prospectus, unless otherwise specified or the context requires, references to "**Euro**", "**EUR**" and "**€**" are to the single currency of the participating member states of the European Economic and Monetary Union.

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Bonds. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Bonds are also described below.

The Issuer believes that the factors described below currently represent the principal risks inherent in investing in the Bonds, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with the Bonds for other reasons. Additional risk factors not currently known or which the Issuer currently deems not material based on information currently available to it may also affect the Issuer's business and financial condition or the Bonds. Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

1. RISK FACTORS RELATING TO THE ISSUER AND THE LAGARDÈRE GROUP

Please refer to pages 111 to 115 of the Lagardère 2020 Universal Registration Document which is incorporated by reference in this Prospectus. The aforementioned business risks apply to the Issuer and the Lagardère Group.

There are certain business risk factors that may affect the Issuer's ability to fulfil its obligations under the Bonds issued under this Prospectus. These business risk factors are related to the operations, industry and the nature of the Lagardère Group's activities in general and accordingly by definition apply to Bonds issued by the Issuer. These business risk factors include, without limitation:

- Risks associated with the Lagardère Group's business activity:
 - Pandemic (COVID-19);
 - Risks associated with major contracts;
 - Impact of changing consumption patterns on the Lagardère Group's business models;
 - Risks associated with strategy implementation;
- Legal and regulatory risks:
 - Risk of adverse changes in regulations applicable to the Lagardère Group;
 - Risks associated with litigation in process;
- Operational risks:

- Business continuity risk;
 - Risks associated with business ethics;
 - Risks associated with products distributed;
 - Risks associated with data security;
- Financial risks

2. RISK FACTORS RELATING TO THE BONDS

2.1 Risks for the Bondholders as creditors

2.1.1 French insolvency law

The Issuer is organized as a joint stock company (*société anonyme*) with its corporate seat in France. In the event that the Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of France to the extent that, where applicable, the “centre of main interests” (as construed under Regulation (EU) 2015/848, as amended) of the Issuer is located in France. French insolvency law may differ in ways that could be material from the insolvency laws of other jurisdictions.

According to Directive (EU) 2017/1132, which has been recently transposed into French law, “affected parties” (i.e., creditors, including the Bondholders, and, where applicable under national law, equity holders whose claims or interests are affected under a restructuring plan) deliberating on a restructuring plan shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient commonality of interest based on verifiable criteria. As a minimum, secured and unsecured claims shall be treated in separate classes for the purpose of adopting a restructuring plan. A restructuring plan shall be deemed to be adopted by affected parties, provided that a majority in the amount of their claims or interests is obtained in each and every class (the required majorities shall be laid down by Member States at not higher than 75 per cent. in the amount of claims or interests in each class). If the restructuring plan is not approved by each and every class of affected parties, the plan may however be confirmed by a judicial or administrative authority by applying a cross-class cram-down, provided that:

- creditors that share enough commonality of interest within a class benefit from equality of treatment and are treated in proportion to their claim;
- the plan has been notified to all affected parties;
- the plan complies with the best interest of creditors test (i.e., no dissenting creditor would be worse off under the restructuring plan than such creditor would be in the event of liquidation, whether piecemeal or sale as a going concern or in the event of the next-best-alternative scenario if the restructuring plan were not to be confirmed);
- where applicable, any new financing necessary to implement the restructuring plan does not unfairly prejudice the interest of creditors;

- the plan has a reasonable prospect of preventing the insolvency of the debtor or ensuring the viability of the business;
- the plan has been approved:
 - by a majority of the voting classes of affected parties, provided that at least one of those classes is a secured creditors class or is senior to the ordinary unsecured creditors class; or, failing that,
 - by at least one of the voting classes of affected parties or where so provided under national law, impaired parties, other than an equity-holders class or any other class which, upon a valuation of the debtor as a going-concern, would not receive any payment or keep any interest, or, where so provided under national law, which could be reasonably presumed not to receive any payment or keep any interest, if the normal ranking of liquidation priorities were applied under national law;
- the plan complies with the relative priority rule (i.e. dissenting classes of affected creditors are treated at least as favourably as any other class of the same rank and more favourably than any junior class). By way of derogation, Member States may instead provide that the plan shall comply with the absolute priority rule (i.e., a dissenting class of creditors must be satisfied in full before a more junior class may receive any distribution or keep any interest under the restructuring plan); and
- no class of affected parties can, under the restructuring, plan receive or keep more than the full amount of its claims or interests.

The commencement of insolvency proceedings against the Issuer would have a significant adverse effect on the market value of the Bonds. As any other affected parties, the Bondholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

2.1.2 Market Value of the Bonds

The market value of the Bonds will be affected by the creditworthiness of the Issuer and a number of additional factors, including, but not limited to, the volatility of market interest and yield rates.

The value of the Bonds depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Bonds are traded. The price at which a Bondholder will be able to sell the Bonds may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Bondholder. Accordingly, all or part of the capital invested by the Bondholder may be lost upon any transfer of the Bonds, so that the Bondholder in such case would receive significantly less than the total amount of capital invested.

The historical market prices of the reference rate should not be taken as an indication of the reference rate's future performance during the life of the Bonds.

2.2 Risks relating to the commercial terms of the Bonds, including interest rate and early redemption

2.2.1 An early redemption of the Bonds may result in a yield that is lower than anticipated

An early redemption feature of Bonds is likely to affect their market value. During any period when the Issuer may elect or be obliged to redeem Bonds in accordance with Condition 5(B) “*Terms and Conditions of the Bonds – Redemption for Taxation Reasons*”, Condition 5(D) “*Terms and Conditions of the Bonds – Make Whole Redemption by the Issuer*”, Condition 5(E) “*Terms and Conditions of the Bonds – Pre-Maturity Call Option*” or Condition 5(H) “*Terms and Conditions of the Bonds – Clean-Up Call Option*” or if there is a perception in the market that any such early redemption event may occur giving rise to such right, the market value of those Bonds generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period.

In respect of Condition 5(H) “*Terms and Conditions of the Bonds – Clean-Up Call Option*”, if at least 80 per cent. of the initial aggregate principal amount of the Bonds has been redeemed or purchased and cancelled by the Issuer, the Issuer may, at its option, at any time, redeem all of the outstanding Bonds (but not some only) at their principal amount together with any accrued interest to, but excluding, the date fixed for redemption. In particular, there is no obligation for the Issuer to inform investors if and when this percentage has been reached or is about to be reached, and the Issuer’s right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of this option, the Bonds may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

An investor may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Bonds being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider investment risk in light of other investments available at that time.

All of the above may reduce the profits that investors in the Bonds may have expected in subscribing the Bonds and could have a materially adverse impact on the Bondholders.

2.2.2 The exercise of the Change of Control Put Option in respect of a significant number of Bonds may affect the liquidity of the Bonds in respect of which such Put Option is not exercised

On 15 September 2021, Vivendi SE announced that it had entered into an agreement with Amber Capital’s to purchase Amber Capital’s stake in the Issuer as disclosed under “*Recent Developments—Vivendi’s announcement regarding a proposed acquisition of shares.*” If the foregoing transaction is consummated, a Change of Control could result. Following the occurrence of a Change of Control and depending on the number of Bonds in respect of which the Put Option (as defined in “*Terms and Conditions of the Bonds*”) is exercised in conjunction, if applicable, with any Bonds purchased by the Issuer and cancelled, any trading market of the then outstanding Bonds may become less liquid or illiquid. Therefore, investors in the Bonds not having exercised their put options may not be able to sell their Bonds on the market and may have to wait until the Maturity Date to obtain redemption of their investments in the Bonds, which may have an adverse impact on the Bondholders and reduce the profits anticipated by the investors at the time of the issue.

2.2.3 Interest rate risks

The Bonds bear interest at the rate of 1.750 per cent. *per annum*, payable annually in arrear on 7 October in each year and commencing on 7 October 2022, in accordance with Condition 4 of the Terms and Conditions of the Bonds. Investment in the Bonds involves the risk that subsequent changes in market

interest rates may affect the value and the yield of the Bonds and Bondholders may receive lower return on the Bonds than anticipated at the time of the issue.

2.2.4 Modification and waiver

Condition 9 of the Terms and Conditions of the Bonds contains provisions for calling meetings of Bondholders or consulting Bondholders in writing to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not express a vote at the relevant meeting or consultation and Bondholders who voted in a manner contrary to a simple majority. If a decision is adopted by a majority of Bondholders and such modifications were to impair or limit the rights of the Bondholders, this may have a negative impact on the market value of the Bonds and hence investors may lose part of their investment.

2.2.5 Rating

Neither the Bonds nor the long-term debt of the Issuer are rated. One or more independent credit rating agencies may assign credit ratings to the Bonds. A rating or the absence of a rating is not a recommendation to buy, sell or hold securities. The ratings may not reflect the potential impact of all risks related to the structure, market, additional factors discussed above, and other factors that may affect the value of the Bonds.

2.3 Risks related to the market generally

2.3.1 An active trading market for the Bonds may not develop

The Bonds are new securities for which there is currently no established trading market. There can be no assurance that an active or liquid trading market for the Bonds will develop, or, if one does develop, that it will be maintained. If an active trading market for the Bonds does not develop or is not maintained, the liquidity and the market or trading price of the Bonds may be adversely affected.

Although the Bonds are expected to be listed on the Official List and to be admitted to trading on the Luxembourg Stock Exchange's regulated market as from the Issue Date, there is no assurance that an active market will develop.

2.3.2 The trading market for the Bonds may be volatile and may be adversely impacted by many events

The secondary market for debt securities is influenced by economic and market conditions and, to varying degrees, interest rates, currency exchange rates and inflation rates in other European and other industrialised countries. There can be no assurance that events in France, Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of the Bonds or that economic and market conditions will not have any other adverse effect. Developments and changes in securities analysts' recommendations regarding the sectors in which the Issuer operates may also influence and bring volatility to the market price of the Bonds. If additional and competing products are introduced in the markets, this may materially and adversely affect the market value of the Bonds and reduce the profits anticipated by the investors in the Bonds at the time of the issue of the Bonds.

The value of the Bonds may go down as well as up and an investor may not be able to sell the Bonds for the amount invested in them.

2.4 Risks in connection with the situation of the investor

2.4.1 Taxation

Potential purchasers and sellers of the Bonds should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions (including as a result of change in law). Potential investors are advised to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Bonds.

A number of Member States of the European Union are currently negotiating to introduce a financial transactions tax ("**FTT**") in the scope of which transactions in the Bonds may fall. The scope of any such tax is still uncertain as well as any potential timing of implementation. If the currently discussed text or any similar tax is adopted, transactions in the Bonds would be subject to higher costs, and the liquidity of the market for the Bonds may be diminished. Prospective Bondholders are advised to seek their own professional advice in relation to the FTT.

2.4.2 Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Bonds in Euro. This presents certain risk relating to currency conversions if an investor's financial activities are denominated principally in a currency unit (the "**Investor's Currency**") other than the Euro. These include the risk that exchange rate may significantly change (including changes due to devaluation of the Euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Euro would decrease (1) the Investor's Currency-equivalent yield on the Bonds, (2) the Investor's Currency-equivalent value of the principal payable on the Bonds and (3) the Investor's Currency-equivalent market value of the Bonds.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors in the Bonds may receive less interest or principal than expected.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following documents, which have been previously published or are published simultaneously with this Prospectus, which have been filed with the CSSF and which shall be incorporated by reference in, and form part of, this Prospectus:

- the Issuer’s English language translation of the Universal Registration Document 2019 filed on 26 March 2020 in its original French language version under reference no. D.20-0183 from the *Autorité des marchés financiers* (the “AMF”) which includes the audited consolidated financial statements of the Issuer as at 31 December 2019 prepared in accordance with IFRS and the auditors’ reports on such audited financial statements (the “**2019 Universal Registration Document**” or “**URD 2019**”):

https://www.lagardere.com/fichiers/fckeditor/File/actionnaires%20individuels/assemblee_generale/2020/Documents/EN/200406_Lagardere_Universal_Registration_Document_2019_EN.pdf;

- the Issuer’s English language translation of the Universal Registration Document 2020 filed on 29 April 2021 in its original French language version under reference no. D.21-0385 from the AMF and which includes the audited consolidated financial statements of the Issuer as at 31 December 2020 prepared in accordance with IFRS and the auditors’ reports on such audited financial statements (the “**2020 Universal Registration Document**” or “**URD 2020**”):

https://www.lagardere.com/fichiers/fckeditor/File/Relations_investisseurs/Publications/2021/Rapport_Annuel/210531_URD_2020_EN.pdf;

- the Issuer’s English language translation of amendment to the URD 2020 pursuant to article 9 of the Prospectus Regulation filed on 26 July 2021 in its original French language version under reference no. D.21-0385-A01 from the AMF and which includes the unaudited condensed consolidated financial statements of the Issuer as at 30 June 2021 prepared in accordance with IFRS and the auditors’ limited review report on such unaudited financial statements (the “**2021 Amendment to the Universal Registration Document**” or “**URD-A 2021**”):

https://www.lagardere.com/fichiers/fckeditor/File/Relations_investisseurs/Publications/2021/Semestriels_2021/210726_Amendment_URD_26_juillet_2021_EN.pdf.

The documents listed above shall be incorporated in and form part of this Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

All documents incorporated by reference in this Prospectus will be available on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of the Issuer (www.lagardere.com).

For the purposes of the Prospectus Regulation, information can be found in such documents incorporated by reference or in this Prospectus in accordance with the following cross-reference table

(in which the numbering refers to some of the terms of Annex VII of the Commission Delegated Regulation (EU) N° 2019/980 implementing the Prospectus Regulation (the “**Prospectus Delegated Regulation**”). The parts of each of the documents that are not incorporated by reference are either not relevant for investors (pursuant to article 19.1 of the Prospectus Regulation) or covered in another part of the Prospectus.

Rule		URD 2020 (page number)	URD 2019 (page number)	URD-A 2021 (page number)
4	INFORMATION ABOUT THE ISSUER			
4.1	History and development of the Issuer	6-7		
4.1.1	The legal and commercial name of the issuer			64
4.1.2	The place of registration of the issuer, its registration number and legal entity identifier (“ LEI ”).	6		
4.1.3	The date of incorporation and the length of life of the issuer, except where the period is indefinite.			64
4.1.4	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.			64
4.1.5	Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer’s solvency.			15 §1.4.1
5	BUSINESS OVERVIEW			
5.1	Principal activities			
5.1.1	A brief description of the issuer’s principal activities stating the main categories of products sold and/or services performed.	9-22		
5.1.2	The basis for any statements made by the issuer regarding its competitive position.	9-22		
6	ORGANISATIONAL STRUCTURE			
6.1	If the issuer is part of a group, a brief description of the group and the issuer’s position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	8 and 9-22		

Rule		URD 2020 (page number)	URD 2019 (page number)	URD-A 2021 (page number)
9	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES			
9.1	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them independent of that issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.			73 to 90
9.2	Administrative, management, and supervisory bodies conflicts of interests Potential conflicts of interests between any duties carried out on behalf of the issuer by the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect that no such persons exist must be made.			92
10	MAJOR SHAREHOLDERS			
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.			136 to 137
11	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES			
11.1.1	Historical financial information	170 to 267	182 to 288	18 to 61
11.1.3	Accounting standards	184	196	26
11.1.4	Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following: (a) the balance sheet; (b) the income statement; (c) the accounting policies and explanatory notes.			

Rule		URD 2020 (page number)	URD 2019 (page number)	URD-A 2021 (page number)
11.1.5	Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	170 to 267	182 to 288	18 to 59
11.1.6	Age of financial information The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document	180 to 181		
11.2	Auditing of historical financial information	289 to 292	306 to 312	
11.3	Legal and arbitration proceedings	114 §3.1.2.2 251 to 253		13 §1.2
12	MATERIAL CONTRACTS	29 to 30 314		15 §1.4.1

TERMS AND CONDITIONS OF THE BONDS

The issue of €500,000,000 aggregate principal amount of 1.750 per cent. bonds due 2027 (the “**Bonds**”) of Lagardère SA (the “**Issuer**” or “**Lagardère**”) was decided by a meeting of the Board of Directors (*Conseil d’administration*) of the Issuer dated 24 September 2021. The Issuer has entered into an agency agreement (the “**Agency Agreement**”) dated 5 October 2021 with BNP Paribas Securities Services, as fiscal agent, principal paying agent and agent bank. The Issuer has also entered into a calculation agency agreement (the “**Calculation Agency Agreement**”) dated 5 October 2021 with Aether Financial Services as calculation agent. The fiscal agent, principal paying agent, paying agents, agent bank and calculation agent for the time being are referred to in these Conditions as the “**Fiscal Agent**”, the “**Principal Paying Agent**”, the “**Paying Agents**” (which expression shall include the Principal Paying Agent and any other Paying Agent, to the extent appointed hereunder), the “**Agent Bank**” and the “**Calculation Agent**”, each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Agency Agreement and the Calculation Agency Agreement respectively, and are collectively referred to as the “**Agents**”. References below to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs below.

1 Form, Denomination and Title

The Bonds will be issued on 7 October 2021 (the “**Issue Date**”) in dematerialised bearer form in the denomination of €100,000 each. Title to the Bonds will be evidenced in accordance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

The Bonds will, upon issue, be inscribed in the books of Euroclear France, which shall credit the accounts of the Account Holders. For the purpose of these Conditions, “**Account Holders**” shall mean any intermediary institution entitled to hold accounts, directly or indirectly, with Euroclear France, and includes Euroclear Bank SA/NV (“**Euroclear**”) and the depositary bank for Clearstream Banking, S.A. (“**Clearstream**”).

Title to the Bonds shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of Bonds may only be effected through, registration of the transfer in such books.

2 Status

The obligations of the Issuer in respect of the Bonds constitute direct, unconditional, (subject as provided below) unsecured and unsubordinated obligations of the Issuer and rank and will rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

3 Negative Pledge

So long as any of the Bonds remains outstanding (as defined below), the Issuer will not create or permit to subsist and will procure that none of the Principal Subsidiaries (as defined below) will create or permit to subsist any mortgage, charge, pledge or other *in rem* security interest (*sûreté réelle*) upon any of its assets or revenues, present or future, to secure any Relevant

Indebtedness (as defined below) incurred by it or any guarantee or indemnity in respect of any Relevant Indebtedness (whether before or after the issue of the Bonds) unless the Issuer's obligations under the Bonds are equally and rateably secured therewith.

For the purposes of these Conditions,

“Principal Subsidiary” means at any time, any Subsidiary (as defined below) of the Issuer (a) whose total assets or gross revenues (or, where the Subsidiary in question prepares consolidated accounts, whose total consolidated assets or gross consolidated revenues, as the case may be) represent more than 10 (ten) per cent. of the total consolidated assets or the gross consolidated revenues of the Issuer, all as calculated from the then latest audited accounts (or audited consolidated accounts as the case may be) of such Subsidiary and the then latest audited consolidated accounts of the Issuer and its consolidated Subsidiaries, or (b) to which is transferred all or substantially all the assets and undertakings of a Subsidiary which immediately prior to such transfer was a Principal Subsidiary, in which case the transferring entity will no longer be considered as a Principal Subsidiary as of the day of such transfer. For the avoidance of doubt, any Subsidiary which becomes a Principal Subsidiary under this sub-paragraph (b) will continue to be a Principal Subsidiary following the next audited accounts of such Subsidiary only if it satisfies the requirement set forth in sub-paragraph (a) and **“Principal Subsidiaries”** shall be construed accordingly.

“outstanding” means, in relation to the Bonds, all the Bonds issued other than: (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest accrued on such Bonds to the date for such redemption and any interest payable under Condition 4 after such date) have been duly paid to the Fiscal Agent and (c) those which have been purchased and cancelled as provided in Condition 5.

“Relevant Indebtedness” means any indebtedness for borrowed monies in the form of, or represented by, bonds, notes, debentures or other securities which are, are to be, or are capable of being, quoted, listed, or ordinarily traded on any stock exchange, or on any over-the counter securities market or other securities market.

“Subsidiary” means, with respect to any person at any particular time, any entity which is controlled by such person within the meaning of Article L.233-3 of the French *Code de commerce*.

4 Interest

The Bonds bear interest at the rate of 1.750 per cent. *per annum*, from and including 7 October 2021 (the **“Interest Commencement Date”**) payable annually in arrear on 7 October in each year (each an **“Interest Payment Date”**), commencing on 7 October 2022. The period commencing on and including the Interest Commencement Date and ending on but excluding the first Interest Payment Date and each successive period commencing on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an **“Interest Period”**.

Bonds will cease to bear interest from the date provided for their redemption, unless the Issuer defaults in making due provision for their redemption on said date. In such event, interest will continue to accrue on the principal amount of such Bonds at the rate of 1.750 per cent. *per*

annum until whichever is the earlier of (i) the day on which all sums due in respect of such Bonds up to that day are received by or on behalf of the relevant holder and (ii) the day after the Fiscal Agent has notified the holders of the Bonds (the “**Bondholders**”) in accordance with Condition 10 of receipt of all sums due in respect of all the Bonds up to that day.

Interest will be calculated on an Actual/Actual (ICMA) basis. If interest is required to be calculated for a period of less than one (1) year, it will be calculated on the basis of a day count fraction which will be calculated by taking the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last).

5 **Redemption and Purchase**

The Bonds may not be redeemed otherwise than in accordance with this Condition 5.

(A) *Final Redemption*

Unless previously redeemed or purchased and cancelled as provided below, the Bonds will be redeemed by the Issuer at their principal amount on the Interest Payment Date falling on 7 October 2027 (the “**Maturity Date**”).

(B) *Redemption for Taxation Reasons*

- (i) If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the Bonds, not be able to make such payment without having to pay additional amounts as specified in Condition 7 below, the Issuer may, at its option, at any time, subject to having given not less than thirty (30) nor more than forty-five (45) calendar days’ prior notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 10, redeem all, but not some only, of the outstanding Bonds at their principal amount, together with interest accrued up to the date fixed for redemption, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal and interest without withholding for French taxes.
- (ii) If the Issuer would on the occasion of the next payment in respect of the Bonds be prevented by French law from making payment to the Bondholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7 below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) calendar days’ prior notice to the Bondholders in accordance with Condition 10 redeem all, but not some only, of the Bonds then outstanding at their principal amount plus any accrued interest on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Bonds without withholding for French taxes, or, if such date is passed, as soon as practicable thereafter.

(C) *Redemption at the option of Bondholders following a Change of Control*

- (i) If at any time while any Bond remains outstanding, there occurs a Change of Control (as defined below), the holder of each Bond will have the option (the “**Put Option**”) (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer gives notice to redeem the Bonds under Condition 5(B) (Redemption for taxation reasons)) to require the Issuer to redeem or, at the Issuer’s option, to procure the purchase of, on the Optional Redemption Date (as defined below) at its principal amount outstanding, all or part of its Bonds together with (or where purchased, together with an amount equal to) interest accrued to, but excluding, the Optional Redemption Date.

A “**Change of Control**” shall be deemed to have occurred at each time that one person or a group of persons (other than the Lagardère Family) acting in concert gains control of the Issuer.

The term “**control**” has the meaning given in article L.233-3 of the French *Code de commerce*.

The term “**acting in concert**” has the meaning given in article L.233-10 of the French *Code de commerce*.

The term “**Lagardère Family**” means Mr. Arnaud Lagardère or his descendants or any entities controlled by such persons within the meaning of article L.233-3 of the French *Code de commerce*.

- (ii) Promptly upon the Issuer becoming aware that a Change of Control has occurred, the Issuer shall give notice (a “**Put Event Notice**”) to the Bondholders in accordance with Condition 10 specifying the nature of the Change of Control and the circumstances giving rise to it and the procedure for exercising the Put Option contained in this Condition 5(C).
- (iii) To exercise the Put Option to require redemption or, as the case may be, purchase of the Bonds under this Condition 5(C), a Bondholder must transfer or cause to be transferred its Bonds to be so redeemed or purchased to the account of the Fiscal Agent specified in the Put Option Notice (as defined below) for the account of the Issuer within the period (the “**Put Period**”) of forty-five (45) calendar days after a Put Event Notice is given together with a duly signed and completed notice of exercise in the then current form obtainable from the specified office of any Paying Agent (a “**Put Option Notice**”) and in which the holder may specify a bank account to which payment is to be made under this Condition 5(C).

A Put Option Notice once given shall be irrevocable. The Issuer shall redeem or, at the option of the Issuer, procure the purchase of the Bonds in respect of which the Put Option has been validly exercised as provided above, and subject to the transfer of such Bonds to the account of the Fiscal Agent for the account of the Issuer as described above on the date which is the fifth (5th) Business Day following the end of the Put Period (the “**Optional Redemption Date**”). Payment in respect of such Bonds will be made on the Optional Redemption

Date by transfer to the bank account specified in the Put Option Notice and otherwise subject to the provisions of Condition 5.

- (iv) For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which such Bondholder may incur as a result of or in connection with such Bondholder's exercise or purported exercise of, or otherwise in connection with, any Put Option (whether as a result of any purchase or redemption arising there from or otherwise).

(D) *Make Whole Redemption by the Issuer*

The Issuer will, subject to compliance by the Issuer with all relevant laws, regulations and directives and subject to having given not less than fifteen (15) nor more than thirty (30) calendar days' prior notice to the Bondholders (in accordance with Condition 10) and to the Fiscal Agent and the Calculation Agent (which notices shall be irrevocable), have the option to redeem the Bonds, in whole or in part, at any time prior to the Pre-Maturity Call Option Date (the "**Optional Make Whole Redemption Date**") at their Optional Redemption Amount (as defined below) and any additional amounts due and payable pursuant to these Conditions.

The optional redemption amount (the "**Optional Redemption Amount**") will be calculated by the Calculation Agent and will be an amount in Euro rounded to the nearest cent (half a cent being rounded upwards) being the greater of (x) one hundred (100) per cent. of the nominal amount of each Bond so redeemed and, (y) the sum of the then present values on the relevant Optional Make Whole Redemption Date of the remaining scheduled payments of principal and interest on such Bond with the last scheduled interest payment date and date of principal repayment taking place on the Pre-Maturity Call Option Date (determined on the basis of the interest rate applicable to such Bond (excluding any interest accruing on such Bond to, but excluding, such Optional Make Whole Redemption Date)), discounted from the Pre-Maturity Call Option Date to the relevant Optional Make Whole Redemption Date on an the basis of the day count fraction defined in Condition 4 at a rate equal to the Early Redemption Rate plus the Early Redemption Margin, plus in each case (x) or (y) above, any interest accrued on the Bonds to, but excluding the Optional Make Whole Redemption Date.

"**Business Day**" means a day (other than a Saturday or a Sunday) on which (i) Euroclear France is open for business, (ii) the TARGET System is operating and (iii) commercial banks and foreign exchange markets are open for general business in France and in Luxembourg.

"**Early Redemption Margin**" means 0.35 per cent. *per annum*.

"**Early Redemption Rate**" means the average of the four (4) quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Benchmark Security on the third (3rd) Business Day in Paris preceding the Optional Make Whole Redemption Date at 11.00 a.m. (Central European Time).

If the Reference Benchmark Security is no longer outstanding, a Similar Security will be chosen by the Calculation Agent after prior consultation with the Issuer, at

11.00 a.m. (Central European Time) on the third (3rd) Business Day preceding the Optional Make Whole Redemption Date, quoted in writing by the Calculation Agent to the Issuer and notified in accordance with Condition 10.

“**Reference Benchmark Security**” means the Federal government bond of Bundesrepublik Deutschland (bearing interest at a rate of 0.5 per cent. *per annum* and maturing on 15 August 2027) with ISIN DE0001102424.

“**Reference Dealers**” means BNP Paribas, Société Générale, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, ING Bank N.V., Belgian Branch, Natixis and UniCredit Bank AG or such other bank as may be selected by the Calculation Agent which are primary European government security dealers (that may include the Joint Lead Managers if applicable), and their respective successors, or market makers in pricing corporate bond issues.

“**Similar Security**” means a reference bond or reference bonds issued by the Federal Government of Bundesrepublik Deutschland having an actual or interpolated maturity comparable with the remaining term of the Bonds that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds.

(E) *Pre-Maturity Call Option*

The Issuer may, on giving not less than fifteen (15) nor more than thirty (30) calendar days’ notice to the Bondholders (in accordance with Condition 10) and the Fiscal Agent (which notice shall be irrevocable), redeem the outstanding Bonds, in whole or in part, at par together with interest accrued to, but excluding, the date fixed for redemption, at any time during the period starting on (and including) 7 July 2027 (the “**Pre-Maturity Call Option Date**”) and ending on (but excluding) the Maturity Date.

(F) *Partial Redemption*

In the case of a redemption on any day by the Issuer of less than the then outstanding principal amount of all Bonds on such day, pursuant to Condition 5(D) or Condition 5(E), such redemption will be effected by reducing the principal amount per Bond of all the then outstanding Bonds pro rata to the aggregate principal amount of the Bonds elected by the Issuer to be so redeemed on such day (based on the relevant ratio as is determined by the Issuer in its sole discretion and is comprised between 0 per cent. (exclusive) and 100 per cent. (exclusive)) in accordance with the relevant provisions pursuant to which such redemption is so made, and subject to compliance with any applicable laws and, so long as the Bonds are admitted to trading on the Luxembourg Stock Exchange’s regulated market, the requirements of the Luxembourg Stock Exchange’s regulated market.

(G) *Purchases*

The Issuer may at any time purchase Bonds together with rights to interest relating thereto in the open market or otherwise at any price. Any Bonds so purchased by the Issuer may be held and resold for the purpose of enhancing the liquidity of the Bonds

in accordance with applicable laws and regulations or cancelled in accordance with paragraph (I) of this Condition.

(H) *Clean-Up Call Option*

In the event that at least 80 per cent. of the initial aggregate principal amount of the Bonds has been redeemed or purchased and cancelled by the Issuer, to the extent it does not result, in whole or in part, from the exercise of a partial make-whole redemption in accordance with paragraph (D) of this Condition, the Issuer may, at its option, at any time, redeem all of the outstanding Bonds (but not some only) at their principal amount together with any accrued interest to, but excluding, the date fixed for redemption, subject to the Issuer having given the Bondholders not less than thirty (30) nor more than forty-five (45) calendar days' prior notice (which notice shall be irrevocable) in accordance with Condition 10.

(I) *Cancellation*

Without prejudice to the provisions of Condition 5 (G), all Bonds which are redeemed or purchased by the Issuer for cancellation will forthwith be cancelled and accordingly may not be reissued or sold.

6 **Payments**

(A) *Method of Payment*

Payments of principal and interest in respect of the Bonds will be made in Euro by credit or transfer to a Euro-denominated account (or any other account to which Euro may be credited or transferred) specified by the payee in a city in which banks have access to the TARGET System. "**TARGET System**" means the Trans European Automated Real Time Gross Settlement Express Transfer (known as TARGET2) System or any successor thereto.

Such payments shall be made for the benefit of the Bondholders to the Account Holders and all payments validly made to such Account Holders in favour of the Bondholders will be an effective discharge of the Issuer and any of the Paying Agents, as the case may be, in respect of such payments.

Payments of principal and interest on the Bonds will, in all cases, be subject to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7.

(B) *Payments on business days*

If any due date for payment of principal or interest in respect of any Bond is not a business day, then the holder thereof shall not be entitled to payment of the amount due until the next following day which is a business day and the holder shall not be entitled to any interest or other sums in respect of such postponed payment.

In this Condition, “**business day**” means a day (other than a Saturday or a Sunday or any other public holiday in France) on which Euroclear France and the TARGET System are both open for general business.

No commission or expenses shall be charged to the Bondholders in respect of such payments.

(C) *Fiscal Agent, Paying Agents, Agent Bank and Calculation Agent*

The names of the initial Agents and their specified offices are set out below:

BNP Paribas Securities Services
(affiliated with Euroclear France under number 30)
Corporate Trust Services
9, rue du Débarcadère
93500 Pantin
France

The name of the initial Calculation Agent and its specified office are set out below:

Aether Financial Services
36, rue de Monceau
75008 Paris
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any Paying Agent, the Agent Bank or the Calculation Agent and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent acts, provided that there will at all times be a Fiscal Agent, a Principal Paying Agent, an Agent Bank and a Calculation Agent having a specified office in a European city. Any termination or appointment shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not more than forty-five (45) nor less than thirty (30) calendar days’ notice thereof shall have been given to the Bondholders by the Issuer in accordance with Condition 10.

Calculations and determinations performed by the Calculation Agent pursuant to these Conditions shall be so made upon request by the Issuer and shall be final and binding (in the absence of manifest error) on the Issuer, the Bondholders, the Representative, the Fiscal Agent, the Agent Bank and the Paying Agents. The Calculation Agent shall act as an independent expert and not as an agent for the Issuer or the Bondholders. The Calculation Agent (acting in such capacity) shall not have any relationship of agency or trust with, and, to the extent permitted by law, shall not incur any liability against, the Issuer, the Bondholders, the Fiscal Agent, the Agent Bank or the Paying Agents.

7 Taxation

(A) *Withholding Tax*

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, any taxes, duties assessments or governmental charges of whatever nature imposed, levied or collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

(B) *Additional Amounts*

If, pursuant to French laws or regulations, payments of principal, interest and other revenues in respect of any Bond is subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed, levied or collected, withheld or assessed by or on behalf of France or any authority therein or thereof having power to tax, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the holder of each Bond, after such deduction or withholding, will receive the full amount then due and payable thereon in the absence of such withholding or deduction; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any Bond:

- (i) to, or to a third party on behalf of a Bondholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with France other than the mere holding of such Bond; or
- (ii) where such withholding or deduction is imposed pursuant to the Foreign Account Tax Compliance Act of 2010, as amended (FATCA).

Any references to these Conditions to principal and interest shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 7.

Each Bondholder shall be responsible for supplying to the Paying Agents via the clearing systems, in a reasonable and timely manner, any information as may be required in order to comply with the identification and reporting obligations imposed on it by the European Council Directive 2011/16/EU on administrative cooperation in the field of taxation, as amended, or any law implementing or complying with, or introduced in order to conform to such Directive.

8 Events of Default

If any of the following events (each an “**Event of Default**”) occurs and is continuing, the Representative (as defined under Condition 9(B)) upon request of any Bondholder(s) may, upon written notice to the Fiscal Agent and the Issuer given before the relevant Event of Default(s) shall have been cured, cause the Bonds held by such

Bondholder(s) to become due and payable, at their principal amount together with accrued interest thereon, as of the date on which such demand for payment is received by the Fiscal Agent:

- (A) the Issuer defaults in any payment when due on any amount on any Bond (including any additional amounts as specified in Condition 7), if such default continues for a period of more than fifteen (15) calendar days from such due date; or
- (B) the Issuer defaults in the performance of, or compliance with, any other provision of the Conditions, if such default shall not have been cured within thirty (30) calendar days after receipt by the Fiscal Agent of written notice of such default given by the Representative upon request of the holder of such Bond; or
- (C) (i) any other present or future indebtedness for borrowed monies or guarantee thereof of the Issuer or any Principal Subsidiary is due and payable prior to its stated maturity as a result of a default thereunder, or (ii) any such indebtedness for borrowed monies or guarantee thereof of the Issuer or any Principal Subsidiary is not paid or honoured when due subject, in each case, to a grace period equal to the greater of any applicable grace period therefor and twenty (20) calendar days or (iii) any steps shall be taken as a result of a default to enforce any in rem security interests (*sûretés réelles*) over all or any substantial part of the assets of the Issuer, or any Principal Subsidiary in respect of any such indebtedness for borrowed monies or guarantee thereof of the Issuer or any Principal Subsidiary and the step(s) taken to enforce any such in rem security interests (*sûretés réelles*) shall not be withdrawn or stayed within thirty (30) calendar days,

provided that no Event of Default will occur under this Condition 8 (C) if at the relevant time the aggregate amount of indebtedness for borrowed monies or guarantee thereof falling within paragraph (i), (ii) or (iii) above (without double counting) is less than €50,000,000 or its equivalent in any other currency; or

- (D) to the extent permitted by applicable laws, (i) the Issuer or a Principal Subsidiary makes any proposal for a general moratorium in relation to its debt or (ii) a judgment is issued by a court having competent jurisdiction over the Issuer or such Principal Subsidiary for the judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer or any Principal Subsidiary in accordance with Articles L.640-1 to L.644-6 of the French Code de commerce, or (iii) the Issuer or any Principal Subsidiary makes any conveyance, assignment or other arrangement for the benefit of, or enters into a composition with, its creditors as a result of actual financial difficulties or (iv) the Issuer or any Principal Subsidiary is subject to any proceedings under any applicable laws before a court having competent jurisdiction over the Issuer or such Principal Subsidiary which has an analogous effect to any of the proceedings referred to in this paragraph (D); or
- (E) the Issuer is dissolved or liquidated, or is merged or consolidated into another entity unless (i) the consolidated pro-forma balance sheet of the legal entity surviving such merger or consolidation shows, as at the effective date of such merger or consolidation, a consolidated shareholders' equity ("*capitaux propres*") not less than that of the Issuer on the day before the date of such merger or consolidation and (ii) the legal entity surviving such merger or consolidation is a corporation established in a member country of the European Union, Switzerland, the United Kingdom or in the United States of America and expressly assumes all the obligations of the Issuer under the

Bonds and has obtained all necessary authorisation therefor (if any), and (iii) notice of such merger or consolidation shall have been given to the Bondholders as provided under Condition 10 below not later than the effective date thereof.

9 Representation of the Bondholders

The Bondholders will be grouped automatically for the defence of their common interests in a masse (hereinafter referred to as the “*Masse*”).

The *Masse* will be governed by the provisions of the French *Code de commerce* with the exception of Articles L.228-48, L.228-59, L.228-65 II, L.228-71, R.228-67, R.228-69 and R.228-72 thereof, and by the conditions set out below, provided that notices calling a Collective Decision, the resolutions passed at or approved by any Collective Decision and any other decision to be published pursuant to French legal and regulatory provisions will be published only as provided under Condition 10 below:

(A) *Legal Personality*

The *Masse* will be a separate legal entity, by virtue of Article L.228-46 of the French *Code de commerce* acting in part through a representative (the “**Representative**”) and in part through a General Meeting.

The *Masse* alone, to the exclusion of all individual Bondholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Bonds.

(B) *Representative*

The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representative:

- (i) the Issuer, the members of its Board of Directors (*conseil d'administration*), its statutory auditors, or its employees as well as their ascendants, descendants and spouse; or
- (ii) companies guaranteeing all or part of the obligations of the Issuer, the Board of Directors (*conseil d'administration*), Executive Board (*directoire*) or Supervisory Board (*conseil de surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouse; or
- (iii) companies holding ten (10) per cent. or more of the share capital of the Issuer or companies having ten (10) per cent. or more of their share capital held by the Issuer; or
- (iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The following person is designated as Representative of the *Masse*:

Aether Financial Services
36, rue de Monceau
75008 Paris
France
agency@aetherfs.com

In the event of dissolution, incompatibility, resignation or revocation of the Representative, a replacement representative will be elected by a decision of the General Meeting.

The Issuer shall pay to the Representative an annual fee in the amount of €400 excluding taxes, which shall be due for the first time on the Issue Date and thereafter in accordance with the terms of a separate agreement between the Issuer and the Representative.

All interested parties will at all times have the right to obtain the name and address of the Representative at the primary business office of the Issuer and at the offices of any of the Paying Agents.

(C) *Powers of the Representative*

The Representative shall, in the absence of any decision to the contrary of the General Meeting of Bondholders, have the power to take all acts of management to defend the common interests of the Bondholders.

All legal proceedings against the Bondholders or initiated by them must be brought against the Representative or by it, and any legal proceedings which shall not be brought in accordance with this provision shall not be legally valid.

The Representative may not interfere in the management of the affairs of the Issuer.

(D) *Collective Decisions*

Collective Decisions are adopted either in a general meeting (a “**General Meeting**”) or by consent following a written consultation (the “**Written Resolution**”, as defined in Condition 9(G)).

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Bondholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder of the name of such Bondholder on the second business day in Paris preceding the date set for the Collective Decision at 0:00, Paris time.

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent holder of the Bonds.

(E) *General Meetings*

General Meetings may be held at any time, on convocation either by the Issuer or the Representative. One or more Bondholders, holding together at least one-thirtieth (1/30th) of outstanding Bonds may address to the Issuer and the Representative a demand for convocation of the General Meeting; if such General Meeting has not been convened within two (2) months from such demand, such Bondholders may commission one of themselves to petition the competent court in Paris to appoint an agent (*mandataire*) who will call the meeting (or the consultation in writing).

Notice of the date, hour, place, agenda and quorum requirements of any General Meeting will be published as provided in Condition 10 not less than fifteen (15) calendar days prior to the date of the General Meeting.

Each Bondholder has the right to participate in General Meetings in person, by proxy, correspondence, or videoconference or any other means of telecommunications allowing the identification of the participating Bondholders. Each Bond carries the right to one (1) vote.

(F) *Powers of General Meetings*

A General Meeting is empowered to deliberate on the fixing of the remuneration of the Representative and on his dismissal and replacement, and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Bonds, including authorising the Representative to act at law as plaintiff or defendant.

A General Meeting may further deliberate on any proposal relating to the modification of these Conditions, including:

- (i) any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions; and
- (ii) any proposal relating to the issue of securities carrying a right of preference compared to the rights of Bondholders,

it being specified, however, that a General Meeting may not increase the liabilities (*charges*) of the Bondholders, nor establish any unequal treatment between the Bondholders, nor decide to convert the Bonds into shares of the Issuer or any other entity.

General Meetings may deliberate validly on first convocation only if Bondholders present or represented hold at least a fifth (1/5th) of the Bonds then outstanding. On second convocation, no quorum shall be required. Decisions of the General Meetings shall be taken by a simple majority of votes cast by the Bondholders attending such meeting or represented thereat.

(G) *Written Resolutions*

Pursuant to Article L.228-46-1 of the French *Code de commerce*, the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Bondholders by way of a Written Resolution. Subject to the following sentence a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Bondholders. Pursuant to Articles L.228-46-1 and R.225-97 of the French *Code de commerce* approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Bondholders (“**Electronic Consent**”).

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 9 not less than 15 calendar days prior to the date fixed for the passing of such Written Resolution (the “**Written Resolution Date**”). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Bondholders who wish to express their approval or rejection of such proposed Written Resolution. Bondholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Bonds until after the Written Resolution Date.

For the purpose hereof, a “**Written Resolution**” means a resolution in writing signed by one or more Bondholders holding together at least 75 per cent. of the principal amount of the Bonds outstanding.

(H) *Information to the Bondholders*

Each Bondholder or representative thereof will have the right, during the (fifteen) 15 calendar day period preceding the General Meeting on first convocation or the Written Resolution Date and during the 5-day period preceding the holding of the General Meeting on second convocation, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at or prepared for the General Meeting or the Written Resolution, which will be available for inspection at the principal office of the Issuer, at the offices of any of the Paying Agents and at any other place specified in the notice of meeting or in the consultation in writing.

(I) *Expenses*

The Issuer will pay all reasonable expenses incurred in the operation of the *Masse*, including expenses relating to the calling and holding of meetings and seeking the approval of a Written Resolution and the expenses which arise by virtue of the remuneration of the Representative, and more generally all administrative expenses resolved upon by a Collective Decision of the Bondholders, it being expressly stipulated that no expenses may be imputed against interest payable on the Bonds.

For the avoidance of doubt, in this Condition 9, “outstanding” shall not include those Bonds subscribed or purchased by the Issuer pursuant to Article L.213-0-1 of the French *Code monétaire et financier* that are held by it and not cancelled.

10 Notices

Any notice to the Bondholders will be valid if (i) delivered to the Bondholders through Euroclear France, Euroclear or Clearstream, so long as the Bonds are cleared through such clearing systems, (ii) so long as the Bonds are admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, published on the website of the Luxembourg Stock Exchange (www.bourse.lu) and (iii) published on the website of the Issuer (www.lagardere.com). Any such notice shall be deemed to have been given on the date of such delivery or publication, if delivered or published more than once or on different dates, on the first date on which such delivery or publication is made.

11 Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Bonds shall become prescribed five (5) years from the due date for payment thereof.

12 Further Issues

The Issuer may, from time to time without the consent of the Bondholders, issue further bonds to be assimilated (*assimilables*) with the Bonds as regards their financial service, provided that such further bonds and the Bonds shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such further bonds shall provide for such assimilation. In the event of such assimilation, the Bondholders and the holders of any assimilated bonds will, for the defence of their common interests, be grouped in a single *Masse* having legal personality.

13 Governing Law and Jurisdiction

The Bonds are governed by the laws of France.

Any legal action or proceeding arising out of or in connection with the Bonds will be irrevocably submitted to the exclusive jurisdiction of the competent courts in Paris.

USE AND ESTIMATED NET AMOUNT OF PROCEEDS

The estimated net proceeds of the Bonds will amount to €494,540,000 and will be used by the Issuer for general corporate purposes, including to refinance (i) part of its existing €500,000,000 2.75 per cent. bonds due 2023 (ISIN: FR0013153160), such as further described in the section “*Recent Developments*” of this Prospectus and (ii), in whole or in part, the French state guaranteed term loan maturing in 2022 and amounting to €465 million provided by certain of the Joint Lead Managers.

RECENT DEVELOPMENTS

Meeting of the Board of Directors of Lagardère SA

Paris, 28 September 2021 –The Board of Directors of Lagardère SA met on 24 September 2021 at the invitation of Arnaud Lagardère, to receive the presentation of the 2022 - 2024 strategic plan.

This strategic plan is in line with the model reaffirmed at the time of the company's transformation into a joint-stock company, based on complementary businesses and optimization of the operational performance.

For each of the businesses, this strategy is based primarily on the following priorities :

Lagardère Publishing

- external growth aimed at optimizing our current geographic footprint and improving the quality of our business in all segments
- increased exploitation of the richness of catalogs and the rights attached to them, with a view to adapting the written words to different forms of distribution and to new audiences;
- modernization of the distribution system and continued savings and rationalization of costs;
- particular attention to CSR issues, both in terms of the division's operations and the very design of its business;

Lagardère Travel Retail

- consolidation of the leadership position in the three Travel Retail business lines, through a more collaborative value proposition and partnerships with lessors and brand owners;
- strengthening organic growth through the development of digital and an ambitious CSR vision;
- continued efforts to achieve operational savings, through expense variabilization and optimization of structural cost-cutting measures, as well as optimization of working capital and cash flow;
- accelerated expansion, particularly in Asia, in all three business lines.

Other activities

Development of the influence and audience of the Lagardère News division, improvement of the editorial offering, rationalization of costs, and strengthening of the digital business.

Agreement between Vivendi and Amber Capital

Following the announcement on 15 September 2021 by Vivendi SE of its plan to acquire Amber Capital's stake by 15 December 2022, subject to obtaining the necessary authorizations for the takeover that may result from the mandatory public offer that would follow this acquisition, the Board of Directors, in accordance with stock market regulations, will set up an ad hoc committee from among its members with a majority of independent members, which will be responsible, in particular, for monitoring the process and preparing the draft opinion that the Board of Directors would be asked to issue at the appropriate time on the proposed offer.

Lagardère announces the launch of a tender offer to qualifying holders in respect of its outstanding €500,000,000 2.75% Bonds due 2023 and its intention to issue new euro denominated senior unsecured bonds

Paris, 27 September 2021 – Lagardère SA (the "Company") announces the launch of a cash tender offer for qualifying holders for up to €150,000,000 of the Company's outstanding €500,000,000 2.75% Bonds due 2023 ("Existing Bonds") (the "Tender Offer") and its intention to issue €500,000,000 new euro denominated senior unsecured bonds ("New Bonds"), subject to market conditions.

The Tender Offer is subject to the satisfaction or waiver of certain conditions and the Company may reject tenders at its sole discretion. The Company may, at its sole and absolute discretion, offer qualifying holders of Existing Bonds who agree to participate in the Tender Offer and who wish to subscribe for New Bonds, priority of allocation.

The purpose of the Tender Offer and the planned issuance of the New Bonds is, amongst other things, to pro-actively manage the Company's debt redemptions and to extend the debt maturity profile of the Company.

Lagardère announces the completion by Hachette Book Group of the acquisition of Workman Publishing

Paris, 23 September 2021 – Lagardère is announcing the completion on 23 September 2021, of the acquisition of independent US publisher Workman Publishing by Hachette Livre's US subsidiary Hachette Book Group, based on the terms and conditions disclosed on 16 August 2021.

This acquisition complements Hachette Book Group's US catalogue and significantly strengthens its market positioning, especially in the Children and Young Adult segment.

Founded in 1968 by Peter Workman, Workman Publishing mainly specialises in Children and Young Adult titles and Non-Fiction, with a focus on lifestyle publications such as cookbooks, parenting or gardening books. A number of Workman Publishing's many bestsellers have been successfully adapted into television series, programmes and films, including Salute Your Shorts: Life at Summer Camp, 1,000 Places to See Before You Die and What to Expect When You're Expecting.

Vivendi's announcement regarding a proposed acquisition of shares

Paris, 15 September 2021 – The Lagardère Group is delighted with the investment project that Vivendi wishes to carry out by acquiring Amber Capital's stake in Lagardère SA.

This project demonstrates Vivendi's confidence in the relevance of Lagardère's strategic model based on the complementarity of its activities and its operational efficiency.

It confirms the respect of the integrity of the Lagardère Group and the support given to its management.

Lagardère's Board of Directors will be invited, at the appropriate time, to give its reasoned opinion on the proposed public offer that will be launched if Vivendi completes this acquisition, in accordance with stock market regulations.

Lagardère Travel Retail signs an agreement with JD.com for a minority stake in Lagardère Travel Retail Asia, as part of a strategic partnership in Asia

Paris, 2 September 2021 – Lagardère is announcing the signing on 1st September 2021 by Lagardère Travel Retail of an agreement with leading e-commerce player JD.com and a Chinese investment firm, for the acquisition of a stake in Lagardère Travel Retail Asia representing 22.36% of the share capital (of which 18.63% for JD.com).

Lagardère Travel Retail Asia covers the division's North Asia business (mainland China, Hong Kong and Japan), and has operations in 32 airports and 28 high-speed train stations with a network of 480 stores across all segments (Travel Essentials, Duty Free & Fashion, and Foodservice), generating total revenue of €148 million in 2020.

The transaction, scheduled to complete in September 2021, involves cash contributions totalling CNY 720 million (approximately €94 million⁽¹⁾), and will have a favourable net effect of approximately €79 million on the Lagardère group's net debt.

This minority stake is part of a strategic partnership that will accelerate Lagardère Travel Retail's development in Asia, particularly through digital distribution channels. Lagardère Travel Retail Asia will draw on the digital expertise of JD.com to develop best practices in supply chain and data analytics, and provide new customer experiences and services throughout its retail network, with the expansion of omni-channel shopping offers.

⁽¹⁾ €1 = CNY 7.63

Lagardère announces the signing by Hachette Book Group of an agreement for the acquisition of US-based Workman Publishing

Paris, 16 August 2021 – Lagardère announces the signing on 16 August 2021 by Hachette Livre's US subsidiary, Hachette Book Group, of an agreement to acquire the entire share capital of independent US publisher, Workman Publishing.

Founded in 1968 by Peter Workman and specialising in Children and Young Adult titles and Non-Fiction titles, including lifestyle publications (cookbooks, gardening books, travel guides, personal development books, etc.), Workman Publishing generated total revenue of USD 134 million in 2020, an increase of more than 12% on the 2019 figure.

Driven by innovation, powerful brands and Workman Publishing's good reputation with its partners, the company's titles will powerfully complement Hachette Book Group's publications. In the context of strong market consolidation, this acquisition will significantly boost Hachette Book Group's US footprint, strengthen its positions in Youth and thus create growth opportunities in expanding markets.

The amount of the acquisition is USD 240 million. It will be funded using a combination of the proceeds from various asset disposals and will not give rise to a significant increase in net debt.

The closing of the acquisition, which is subject to the customary conditions, including clearance from the competent regulatory authorities, is expected in the fall 2021.

SUBSCRIPTION AND SALE

BNP Paribas, Société Générale, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, ING Bank N.V., Belgian Branch, Natixis, UniCredit Bank AG, Banco Santander S.A., Barclays Bank Ireland PLC, Citigroup Global Markets Europe AG, J.P. Morgan AG and Oddo BHF SCA (the “**Joint Lead Managers**”) have, pursuant to a subscription agreement (the “**Subscription Agreement**”) dated 5 October 2021, jointly and severally agreed with the Issuer, subject to satisfaction of certain conditions, to subscribe or procure subscribers for the Bonds at the issue price of 99.448 per cent. of the principal amount of the Bonds, less any applicable commissions. Pursuant to such Subscription Agreement, the Issuer agrees to indemnify the Joint Lead Managers against certain liabilities, incurred in connection with the issue of the Bonds. The Subscription Agreement may be terminated in certain circumstances prior to payment being made to the Issuer.

1. General

Neither the Issuer nor any Joint Lead Manager has taken or will take any action in any jurisdiction that would, or is intended to, permit a public offering of the Bonds, or possession or distribution of this Prospectus (in preliminary, proof or final form) or of any other offering or publicity material relating to the Bonds (including roadshow materials and investor presentations), in any country or jurisdiction where action for that purpose is required. Each Joint Lead Manager has agreed that it will comply to the best of its knowledge and belief with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers Bonds or has in its possession or distributes this Prospectus (in preliminary, proof or final form) or any such other material, in all cases at its own expense. It will also ensure that no obligations are imposed on the Issuer or any other Joint Lead Manager in any such jurisdiction as a result of any of the foregoing actions.

2. Prohibition of Sales to EEA Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the EEA. 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 MiFID II; or
 - (ii) a customer within the meaning of the IDD, 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.

3. Prohibition of Sales to UK Retail Investors

Each of the Joint Lead Managers has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds 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 Financial Services and Markets Act 2000, as amended (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of United Kingdom domestic law by virtue of the EUWA.
- (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.

4. United States of America

The Bonds have not been and will not be registered under the Securities Act or the securities law of any U.S. state, and may not be offered or sold, directly or indirectly, in the United States of America or to, or for the account or benefit of, U.S. persons 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 are being offered and sold only outside of the United States to non-U.S. persons in reliance upon an exemption from registration under the Securities Act pursuant to Regulation S.

Each Joint Lead Manager has represented and agreed that:

- (i) it has not offered or sold, and will not offer or sell, the Bonds (a) as part of their distribution at any time or (b) otherwise until forty (40) calendar days after the later of the commencement of the offering and the issue date of the Bonds, within the United States or to, or for the account or benefit of, U.S. persons; and
- (ii) it will have sent to each distributor or dealer to which it sells Bonds during such forty (40) calendar day period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds within the United States or to, or for the account or benefit of, U.S. persons.

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

In addition, until forty (40) calendar days after the commencement of the offering of the Bonds, an offer or sale of Bonds within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

5. United Kingdom

Each Joint Lead Manager has represented and agreed that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA received by it in connection with the issue or sale of the Bonds in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

6. France

Each of the Joint Lead Managers and the Issuer has represented and agreed that it has not offered or sold, and will not offer or sell, directly or indirectly, any Bonds in the Republic of France, and has not distributed and will not distribute or cause to be distributed in the Republic of France this Prospectus or any other offering material relating to the Bonds, except to qualified investors (*investisseurs qualifiés*) as defined in Article 2(e) of the Prospectus Regulation and in accordance with, Articles L.411-1 and L.411-2 of the French *Code monétaire et financier*.

GENERAL INFORMATION

- 1 The issue of the Bonds was decided pursuant to a meeting of the Board of Directors (*Conseil d'administration*) of the Issuer dated 24 September 2021.
- 2 Application has been made to the Luxembourg Stock Exchange for the Bonds to be listed on the Official List and admitted to trading on the Luxembourg Stock Exchange's regulated market on or about the Issue Date.
- 3 The estimate of the total expenses related to the admission to trading of the Bonds is €6,200.
- 4 The Bonds have been accepted for clearance through Euroclear France, Clearstream and Euroclear with the Common Code 239394078. The International Securities Identification Number (ISIN) for the Bonds is FR0014005SR9.
- 5 The Legal Entity Identifier ("LEI") of the Issuer is 969500VX2NV2AQQ65G45.
- 6 The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream is 42 Avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.
- 7 Except as disclosed in the URD 2020 on page 296 paragraph 6.1.1, in the URD-A 2021 on page 13 paragraph 1.2 and in the section "*Recent Developments*" of this Prospectus, at the date of this Prospectus, there has been no significant change in the financial position or financial performance of the Issuer or the Lagardère Group since 30 June 2021.
- 8 At the date of this Prospectus, there has been no material adverse change in the prospects of the Issuer or the Lagardère Group since 31 December 2020.
- 9 Except as disclosed in the URD 2020 on page 114 paragraph 3.1.2.2 and on pages 251 to 253, in the URD-A 2021 on page 13 paragraph 1.2 and on page 59, the Issuer is not involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer and/or the Lagardère Group.
- 10 Except as disclosed in the URD 2020 on pages 29 and 30 and on page 314 and in the URD-A 2021 on page 15 paragraph 1.4.1, there are, at the date of this Prospectus, no material contracts entered into other than in the ordinary course of the Issuer's business, which could result in any member of the Lagardère Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Bondholders in respect of the Bonds being issued.
- 11 This Prospectus contains or incorporates by reference certain statements that are forward-looking including statements with respect to the Issuer's and the Lagardère Group's business strategies, expansion and growth of operations, trends in the business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words "believe", "expect", "project", "anticipate", "seek", "estimate" or similar expressions. Such

forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof.

- 12 At the date of this Prospectus, there are no conflicts of interest which are material between the duties of the members of the Board of Directors (*Conseil d'administration*) to the Issuer and their private interests and/or other duties.
- 13 Save for any fees payable to the Joint Lead Managers and except as disclosed on pages 37 and 38 of this Prospectus, as far as the Issuer is aware, no person involved in the issue of the Bonds has an interest material, including any conflicting interest, to the issue.
- 14 Copies of the latest annual and semi-annual financial reports of the Issuer, including its consolidated accounts may be obtained without charge from the specified offices for the time being of the Fiscal Agent or any of the Paying Agents during normal business hours, so long as any of the Bonds is outstanding.
- 15 For as long as any Bonds are outstanding the following documents may be inspected during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), at the office of the Issuer, the Fiscal Agent, the Paying Agents or the Agent Bank:
 - (i) this Prospectus;
 - (ii) the Agency Agreement;
 - (iii) the Calculation Agency Agreement;
 - (iv) the *statuts* of the Issuer;
 - (v) the audited consolidated annual accounts of the Issuer for the two latest fiscal years (which at the Issue Date comprise the Issuer's audited consolidated accounts for the fiscal years ended 31 December 2019 and 31 December 2020) and the unaudited consolidated financial statements of the Issuer as at 30 June 2021.

This Prospectus and the documents incorporated by reference in the Prospectus will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of the Issuer (www.lagardere.com)

- (i) URD 2019:
https://www.lagardere.com/fichiers/fckeditor/File/actionnaires%20individuels/assemblee_generale/2020/Documents/EN/200406_Lagardere_Universal_Registration_Document_2019_EN.pdf;
- (ii) URD 2020:
https://www.lagardere.com/fichiers/fckeditor/File/Relations_investisseurs/Publications/2021/Rapport_Annuel/210531_URD_2020_EN.pdf;

(iii) URD-A 2021:
https://www.lagardere.com/fichiers/fckeditor/File/Relations_investisseurs/Publications/2021/Semestriels_2021/210726_Amendment_URD_26_juillet_2021_EN.pdf.

- 16 The statutory auditors of the Issuer are Mazars (Exaltis, 61, rue Henri Regnault - 92400 Courbevoie, France) and Ernst & Young et Autres (Tour First, 1, place des Saisons - 92037 Paris-La Défense Cedex, France) (both entities are members of the *Compagnie régionale des Commissaires aux Comptes de Versailles* and are regulated by the *Haut Conseil du Commissariat aux Comptes* and duly authorised as *Commissaires aux Comptes*). Mazars and Ernst & Young et Autres have audited and rendered unqualified audit reports on the consolidated financial statements of the Issuer for each of the fiscal years ended 31 December 2019 and 31 December 2020.
- 17 The yield of the Bonds is 1.848 per cent. per year. It is not an indication of future yield.
- 18 The website of the Issuer is www.lagardere.com. The information on such website does not form part of this Prospectus, except where that information has been incorporated by reference into this Prospectus.
- 19 Certain of the Joint Lead Managers (as defined under “*Subscription and Sale*” above) and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer, the Lagardère Group and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Joint Lead Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer’s affiliates. Certain of the Joint Lead Managers or their affiliates that have a lending relationship with the Issuer or other entities of the Lagardère Group routinely hedge their credit exposure to the Issuer or, as the case may be, such other entities of the Lagardère Group consistent with their customary risk management policies. Typically, such Joint Lead Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Bonds. Any such short positions could adversely affect future trading prices of the Bonds. The Joint Lead Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.
- 20 In connection with the issue of the Bonds, Société Générale (the “**Stabilising Manager**”) (or any person acting on behalf of any Stabilising Manager) may over-allot Bonds or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or any persons acting on behalf of any Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Bonds is made and, if begun, may be ended at any time, but it must end no later than the earlier of thirty (30) days after the issue date of the Bonds and sixty (60) days after the date of the allotment of the Bonds. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager (or any person acting on behalf of any Stabilising Manager) in accordance with all applicable laws and rules.

REGISTERED OFFICE OF THE ISSUER

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France

CALCULATION AGENT

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To the Issuer as to French law

To the Joint Lead Managers as to French law

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