Prospectus dated 14 September 2026

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

€500,000,000 5.250 per cent. bonds due 16 September 2032
Issue price: 99.253 per cent.

The €500,000,000 aggregate principal amount of 5.250 per cent. bonds due 16 September 2032 (the "**Bonds**", and each a "**Bond**") of Lagardère SA (the "**Issuer**") will be issued on 16 September 2026 (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 (but excluding) 16 September 2032 at a fixed rate of 5.250 per cent. *per annum* payable annually in arrear on 16 September in each year and commencing on 16 September 2027, as further described in "*Terms and Conditions of the Bonds – Interest*" of this prospectus (the "**Prospectus**").

Unless previously redeemed or purchased and/or cancelled, the Bonds will be redeemed at par on 16 September 2032 (the "**Maturity Date**"). The Issuer may, at its option, and in certain circumstances must, redeem in whole (but not in part) the Bonds at any time at par plus accrued interest in the event of certain tax changes, as further described in Condition 5(B) "*Redemption for Taxation Reasons*" of the Terms and Conditions of the Bonds. The Bonds may also be redeemed at the option of the Issuer, at any time (i) in whole or in part, prior to 16 June 2032 , 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) 16 June 2032 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 at least 75 per cent. of the initial aggregate principal amount of the Bonds have been redeemed or purchased and/or 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 Condition 4 "*Interest*" of the Terms and Conditions of the Bonds) 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 Condition 5(C) "*Redemption at the option of Bondholders following a Change of Control*" of the Terms and Conditions of the Bonds.

Application has been made to the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") in its capacity as competent authority under Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"), for the approval of this Prospectus for the purposes of the Prospectus Regulation.

The CSSF, as competent authority under the Prospectus Regulation, (a) has approved the Prospectus; (b) only has approved this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation; (c) the approval by the competent authority is not to be considered as an endorsement of the Issuer or the quality of the Bonds that are the subject of this Prospectus; and (d) 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 Act dated 16 July 2019 relating to prospectuses for securities, 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 as from the Issue Date. 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 *et seq.* and R.211-1 *et seq.* 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 defined and set out in Condition 1 "*Form, Denomination and Title*"of the Terms and Conditions of the Bonds.

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 14 September 2026 and until 14 September 2027. 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 | **BofA Securities** | **CIC Corporate & Institutional Banking**

Crédit Agricole CIB | **Natixis** | **Société Générale Corporate & Investment Banking**

Joint Lead Managers

HSBC | **J.P. Morgan**

Mediobanca | **Mizuho**

Co-Lead Manager

IMI – Intesa Sanpaolo

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IMPORTANT NOTICES

This Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see "Information 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 constitutes 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, profits and losses and prospects of the Issuer, the rights attaching to the Bonds, the reasons for the issuance and its impact on 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 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 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 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 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 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 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 information 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 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 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 more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive (EU) 2014/65 (as amended, "**MiFID II**"); (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; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "**PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.*

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 19 of the Guidelines on MiFID II product governance requirements published by ESMA dated 3 August 2023 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 has led to the conclusion that: (i) the target market for the Bonds is only eligible counterparties as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, each as defined in Regulation (EU) No. 600/2014 as it forms part of United Kingdom ("**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 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 Managers which would permit an offering to retail investors 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 and the United Kingdom (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.

Consideration on taxation and the Financial Transactions Tax ("FTT")

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. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for the tax treatment of financial instruments such as the Bonds. In particular, potential investors are warned that the tax laws of the investor's jurisdiction or of France (the Issuer's country of incorporation) might have an impact on the income received from the Bonds. Potential investors are advised not to rely upon the tax summary contained in this Prospectus but 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. Only these advisors are in a position to duly consider the specific situation of each potential investor.

A number of Member States of the European Union are currently negotiating to introduce a 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 could be subject to higher costs, and the liquidity of the market for the Bonds may be diminished. The Issuer or any Paying Agent will in any case not be required to pay or indemnify the Bondholders for any cost incurred as the case may be in respect of the FTT. Prospective Bondholders are advised to seek their own professional advice in relation to the FTT.

Currency

*In this Prospectus, unless otherwise specified or the context requires, references to a "**Member State**" are references to a Member State of the European Economic Area, to "**Euro**", "**EUR**" and "**€**" are to the single currency of the participating member states of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.*

Stabilisation

*In connection with the issue of the Bonds, Crédit Agricole Corporate and Investment Bank (the "**Stabilisation Coordinator**") (or any person acting on behalf of any Stabilisation Coordinator) 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 Stabilisation Coordinator (or any persons acting on behalf of any Stabilisation Coordinator) 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 Stabilisation Coordinator (or any person acting on behalf of any Stabilisation Coordinator) in accordance with all applicable laws and rules.*

Forward-looking statements

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. These forward-looking statements do not constitute profit forecasts or estimates under Commission Delegated Regulation (EU) 2019/980, as amended, supplementing the Prospectus Regulation.

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. Factors which the Issuer believes are specific to the Issuer and the Bonds and material for the purpose of taking an informed decision with respect to investing in 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 information incorporated by reference herein) and reach their own views prior to making any investment decision.

In each category below, the Issuer sets out the most material risk, in its assessment, taking into account the expected magnitude of the negative impact of such risks and the probability of their occurrence.

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

Please refer to pages 237 to 246 of the Lagardère 2025 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 Group's business activities on pages 239 to 242 of the Lagardère 2025 Universal Registration Document;
- Operational risks on pages 243 to 244 of the Lagardère 2025 Universal Registration Document;
- Financial risks on page 245 of the Lagardère 2025 Universal Registration Document; and
- Climate change physical and transition risks on pages 246 of the Lagardère 2025 Universal Registration Document.

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.

Under French insolvency law, as amended by the ordinance No 2021-1193 dated 15 September 2021 implementing Directive (EU) 2019/1023 of the European Parliament and the Council of 20 June 2019 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 (the "**Ordinance**"), if a safeguard proceedings (*procédure de sauvegarde*), an accelerated safeguard proceedings (*procédure de sauvegarde accélérée*) or a judicial reorganisation proceedings (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer, the Bondholders shall be treated as Affected Parties (as defined below) to the extent their rights are impacted by the draft plan and assigned to a class of Affected Parties.

Under the Ordinance, are deemed to be Affected Parties and therefore entitled to vote on the draft plan (i) creditors whose pre-petition claims or rights are directly affected by the proposed plan and (ii) all types of equity holders (including shareholders, whether they own common or preferred stocks, and holders of securities giving future rights to the debtor's share capital), if their equity interests, the debtor's articles of association or bylaws, or their rights are modified by the proposed plan (the "**Affected Parties**").

They will be gathered in classes of Affected Parties reflecting a sufficient commonality of economic interests on the basis of objective and verifiable criteria set by the court-appointed administrator, which must at a minimum comply with the three following statutory conditions:

- unsecured creditors and secured creditors benefiting from a security interest (*sûreté réelle*) over a debtor's asset shall be split in different classes;
- equity holders form one or several distinct classes;
- existing subordination agreements are to be complied with (to the extent they have been notified in due course by the Affected Parties to the court-appointed administrator).

The draft plan prepared by the Issuer, with the assistance of the court-appointed administrator, is submitted to the vote of the classes of Affected Parties (at a two-third majority in value in each class), which cannot propose their own competing plan in safeguard proceedings (as opposed to judicial reorganisation proceedings).

In such circumstances, the provisions relating to the meetings of Bondholders, provided for in Condition 9 (*Representation of the Bondholders*) of the Terms and Conditions of the Bonds will not be applicable.

If the draft plan has been approved by each class of Affected Parties, the Court approves the plan after verifying that certain statutory protections to dissenting Affected Parties are complied with, including in particular (i) that the Affected Parties which share a sufficient commonality of interest within the same class are treated equally and proportionally to their claims or rights; (ii) that where certain Affected Parties (within one class) have voted against the draft plan, none of these Affected Parties is in a less favourable situation (as a result of the plan) than it would be in judicial liquidation (whether in the event of a piecemeal sale or a court-ordered disposal plan) or in the context of a better alternative solution if the plan was not approved; and (iii) as the case may be, that any new financing is necessary to implement the plan and does not unduly prejudice the Affected Parties' interests.

The court can refuse to approve the plan if there is no reasonable prospect that it would enable the debtor to avoid cash-flow insolvency or ensure the sustainability of its business or that the interests of all Affected Parties are not sufficiently protected.

Once approved, the plan is binding on all parties.

If the draft plan has not been approved by all classes of Affected Parties, such plan may (at the request of the debtor or of the court-appointed administrator subject to the debtor's approval in safeguard and judicial reorganisation proceedings (or at the request of an Affected Party's in judicial reorganisation proceedings only)) be imposed on the dissenting class(es) of Affected Parties subject to the satisfaction of certain statutory conditions (known as the "**Cross-Class Cram-Down Mechanism**"), including in particular:

- the conditions related to the approval of the draft plan by all the Affected Parties as per above;
- 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 class of creditors whose claims are secured by security interests *in rem* (*sûretés réelles*) or is senior to the ordinary unsecured creditors' class (*créanciers chirographaires*); or, failing that,
    - at least one of the voting classes of Affected Parties, other than an equity holders' class or any other class which, upon a valuation of the debtor as a going-concern, could reasonably be expected not to be entitled to any payment if the normal ranking of liquidation priorities were applied (whether in the event of a piecemeal sale or a court-ordered disposal plan (*plan de cession*));

the claims held by a dissenting class of Affected Parties are fully paid (by identical or equivalent means) if a lower ranking class is entitled to be paid or retains an interest within the plan (i.e., absolute priority rule). By exception, at the debtor's or the court-appointed administrator's request (with the agreement of the debtor), the Court may decide to set aside the absolute priority rule if it is necessary to achieve the plan's objectives and subject to the plan not overly prejudicing the rights and interests of the Affected Parties. In light of the above, the dissenting vote of the Bondholders within their class of Affected Parties may be overridden within such class or by application of the Cross-Class Cram-Down Mechanism.

The risk of having the Bondholders' claims termed out for up to ten years by the Court would only exist if no class of Affected Parties is formed in safeguard or judicial reorganisation proceedings, or in case no plan can be adopted following the class-based consultation process in judicial reorganisation (only).

The commencement of any such insolvency proceedings against the Issuer could therefore have a material adverse impact on the market value and/or the liquidity of the Bonds and Bondholders could lose all or part of their investment in the Bonds.

2.1.2 Market Value of the Bonds

The Bonds will be admitted to trading on the Luxembourg Stock Exchange's regulated market as from the Issue Date. 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 75 per cent. of the initial aggregate principal amount of the Bonds has been redeemed or purchased and/or cancelled by the Issuer, the Issuer may, at its option, at any time, redeem the outstanding Bonds in whole (but not in part) 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 Bondholders 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.

In addition, as provided in Condition 5(D) "*Terms and Conditions of the Bonds – Make Whole Redemption by the Issuer*" and in Condition 5(E) "*Terms and Conditions of the Bonds – Pre-Maturity Call Option*", the make whole redemption or pre-maturity call option may be exercised by the Issuer in whole or in part. If the Issuer decides to redeem the Bonds in part, such partial redemption shall be effected by application of a pool factor (corresponding to a reduction of the principal amount of all the Bonds in proportion to the aggregate principal amount redeemed). Depending on the proportion of the principal amount of all of the Bonds so reduced, any trading market in respect of those Bonds may become illiquid. As a result, a Bondholder may not be able to resell its Bonds without incurring a significant discount from the nominal value of the Bonds.

Moreover, with respect to the make whole redemption pursuant to Condition 5(D) ("*Terms and Conditions of the Bonds – Make Whole Redemption by the Issuer*"), the notice to be delivered by the Issuer to the Bondholders, the Fiscal Agent and the Make-Whole Redemption Calculation Agent pursuant to such Condition shall specify any refinancing conditions to which the redemption may be subject and may in such case cause the notice to be revocable. Therefore, although notice is given in accordance with the provisions of such Condition, such notice may be revoked by the Issuer in the event that any such refinancing condition has not been satisfied, in which case the make whole redemption pursuant to such Condition will not occur.

A Bondholder 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.

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

Following the occurrence of a Change of Control (as defined in Condition 5(C)(i) of the "*Terms and Conditions of the Bonds*") and depending on the number of Bonds in respect of which the Put Option (as defined in Condition 5(C)(i) of the "*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, Bondholders not having exercised their Put Option 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 as from (and including) the Issue Date at the rate of 5.250 per cent. *per annum*, payable annually in arrear on 16 September in each year and commencing on 16 September 2027, 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 of the Terms and Conditions of the Bonds 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 the applicable 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 Bondholders may lose part of their investment.

However, Condition 9(H) provides that (i) the provisions of Article L.228-65 I. 1°, 4° and 6° of the French *Code de commerce* (respectively providing for a prior consultation of the General Meeting of the Bondholders of any change in corporate purpose or form of the Issuer, or of an issue of bonds benefiting from a security (*sûreté réelle*) which does not benefit to the *Masse* or of a transfer of the registered office of *a société européenne* to another Member State of the European Union) and the related provisions of the French *Code de commerce* shall not apply to the Bonds and (ii) the provisions of Article L.228-65 I. 3° of the French *Code de commerce* (providing for a prior consultation of the Bondholders in relation to any proposal to merge or demerge the Issuer in the cases referred to in Articles L.236-14 and L.236-23 of the French *Code de commerce*) shall not apply to the Bonds only to the extent that such proposal relates to a merger or demerger of the Issuer with any entity within the Issuer Group (as defined in Condition 9) or any entity within the LHG Group (as defined in Condition 9). As a result of these exclusions, the prior consultation of the General Meeting of the Bondholders will not have to be obtained on any such matters which may affect their interests generally.

2.2.5 Rating

Neither the Bonds nor the Issuer and its long-term debt are currently rated. One or more independent credit rating agencies may assign credit ratings to the Bonds and/or to the Issuer and/or to its long-term debt. 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. An active or liquid trading market for the Bonds may not develop, or, if one does develop, it may not 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, an active market may not 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. Events in France, Europe or elsewhere may cause market volatility, such volatility may adversely affect the price of the Bonds and economic and market conditions may also 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.

2.3.3 Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Bonds in Euro in accordance with Condition 4 and Condition 6 of the Terms and Conditions of the Bonds. This presents certain risk relating to currency conversions if an investor's financial activities are denominated principally in a currency or 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 (i) the Investor's Currency-equivalent yield on the Bonds, (ii) the Investor's Currency-equivalent value of the principal payable on the Bonds and (iii) the Investor's Currency-equivalent market value of the Bonds, all of which could have a significant adverse effect on the return on the investment of the investors.

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.

INFORMATION INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following pages and sections identified in the cross-reference table below of the documents listed below, 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 French language Universal Registration Document 2025 filed on 27 March 2026 under reference no. D. 26-0151 with the AMF and which includes the audited consolidated financial statements of the Issuer as at 31 December 2025 prepared in accordance with IFRS and the auditors' report on such audited consolidated financial statements (the "**2025 Universal Registration Document**" or "**URD 2025**"):

  https://www.lagardere.com/wp-content/uploads/2026/05/260409_lag_deu_fr_2025_version_accessible.pdf

- the Issuer's French language Interim Financial Report 2026 and which includes the condensed consolidated interim financial statements of the Issuer as at 30 June 2026 prepared in accordance with IAS 34 and the statutory auditors' review report on such condensed consolidated financial statements (the "**2026 Interim Financial Report**"):

  https://www.lagardere.com/wp-content/uploads/2026/07/lagardere-sa_rfs-2026_vfr_version-finale.pdf

Such pages and sections, identified in the cross-reference table below, of 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 information incorporated by reference in this Prospectus will be available on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of the Issuer (www.lagardere.com). In addition, the English language translations for information purposes only of the 2025 Universal Registration Document and the 2026 Interim Financial Report may be consulted on the Issuer's website (www.lagardere.com).

The information on the Issuer's website does not form part of this Prospectus, except where that information has been incorporated by reference into this Prospectus.

For the purposes of the Prospectus Regulation, information can be found in such information 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 16 of the Commission Delegated Regulation (EU) 2019/980 implementing the Prospectus Regulation, as amended (the "**Prospectus Delegated Regulation**")). The parts of each of the documents that do not appear in the cross-reference table below are not incorporated by reference. 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.

	Prospectus Delegated Regulation – Annex 16	**2026 Interim Financial Report (page number)**	**URD 2025 (page number)**
2	**RISK FACTORS**		
2.1	A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities in a limited number of categories, in a section headed "Risk Factors".	16 and 52	237 to 246 - Risks associated with the Group's business activities: 239 to 242

	Prospectus Delegated Regulation – Annex 16	2026 Interim Financial Report (page number)	URD 2025 (page number)
	In each category, the most material risks, in the assessment by the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence shall be listed in an order which is consistent with that assessment. The risks shall be corroborated by the content of the prospectus.		- Operational risks: 243 to 244 - Financial risks: 245 - Climate change physical and transition risks: 246
4	**STRATEGY, PERFORMANCE AND BUSINESS ENVIRONMENT**		
4.1	**Information about the Issuer**		
	(a) the legal and commercial name of the issuer		380
	(b) the place of registration of the issuer, its registration number and legal entity identifier (“**LEI**”).		380
	(c) the date of incorporation and the length of life of the issuer, except where the period is indefinite.		380
	(d) the domicile and legal form of the issuer, the legislation under which the issuer operates, the issuer’s country of incorporation, its address, the telephone number of its registered office (or principal place of business where different from its registered office) and website of the issuer, where 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;		380
	(e) any recent events particular to the issuer		

	Prospectus Delegated Regulation – Annex 16	2026 Interim Financial Report (page number)	URD 2025 (page number)
	and which are to a material extent relevant to an evaluation of the issuer's solvency;		
	(f) credit ratings assigned to the issuer at the request or with the cooperation of the issuer in the rating process.		
4.2	**Business overview**		
4.2.1	Principal activities		
	A brief description of the issuer's principal activities, including the main categories of products sold and/or services performed.	3	25 to 41
4.3	**Organisational structure**		
4.3.1	Where the issuer is part of a group, a brief description of the group and the issuer's position within the group. That may be in the form of, or accompanied by, a diagram of the organisational structure where that helps to clarify the structure.		24
8	**CORPORATE GOVERNANCE**		
8.1	**Administrative, management, and supervisory bodies and senior management**		
8.1.1	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by those persons outside of that issuer where those activities are significant with respect to that issuer: (a) members of the administrative, management and/or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.		163 to 174 and 186
9	**FINANCIAL INFORMATION**		
9.1	**Historical financial information**		

	Prospectus Delegated Regulation – Annex 16	2026 Interim Financial Report (page number)	URD 2025 (page number)
9.1.1	Audited historical financial information covering the last financial year (or such shorter period as the issuer has been in operation) and the audit report in respect of that year.		256 to 350
9.1.3	**Accounting Standards** The financial information shall be prepared in accordance with the International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. Where Regulation (EC) No 1606/2002 is not applicable, the financial information shall be prepared in accordance with: (a) a Member State's national accounting standards for issuers from the EEA, as required by Directive 2013/34/EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. Otherwise, the following information shall be included in the prospectus: (a) a prominent statement that the financial information included in the prospectus has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial	27 to 28	272 to 282

	Prospectus Delegated Regulation – Annex 16	2026 Interim Financial Report (page number)	URD 2025 (page number)
	information had Regulation (EC) No 1606/2002 been applied to the historical financial information; (b) immediately following the historical financial information, a description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements.		
9.1.4	Audited financial information that is prepared in accordance with national accounting standards shall contain the following: (a) the balance sheet; (b) the income statement; (c) the accounting policies and explanatory notes.		
9.1.5	**Consolidated financial statements** Where the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the prospectus.	18 to 53 - balance sheet: 22-23 - income statement: 19 - explanatory notes: 27 to 53	264 to 350 - balance sheet: 268-269 - income statement: 264 - explanatory notes: 271 to 350
9.1.6	**Age of Financial Information** The balance sheet of the last year of audited financial information shall not be older than 18 months from the date of the prospectus.	22-23	268-269
9.2	**Auditing of historical annual financial information**		
9.2.1	The historical annual financial information shall be independently audited. The audit		373 to 375

	Prospectus Delegated Regulation – Annex 16	2026 Interim Financial Report (page number)	URD 2025 (page number)
	report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014. Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information shall be audited or reported on as to whether or not, for the purposes of the prospectus, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information shall be included in the prospectus: (a) a prominent statement disclosing which auditing standards have been applied; (b) an explanation of any significant departures from International Standards on Auditing.		
10	**SHAREHOLDER AND SECURITY HOLDER INFORMATION**		
10.1	**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.		221 §3.8.8.7
10.2	**Legal and arbitration proceedings**		
10.2.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or	52	335 to 337

	Prospectus Delegated Regulation – Annex 16	2026 Interim Financial Report (page number)	URD 2025 (page number)
	group's financial position or profitability or, where that is not the case, a statement to that effect.		
10.3	**Administrative, management, and supervisory bodies' conflicts of interests**		
10.3.1	Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 8.1.1, and their private interests and or other duties shall be clearly stated. Where there are no such conflicts, a statement to that effect shall be made.		187 §3.3.3
10.4	**Material contracts**		
10.4.1	A brief summary of any material contracts that are not entered into in the ordinary course of the issuer's business which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligations to security holders in respect of the securities being issued.		43

PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL

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 or incorporated by reference in this Prospectus accordingly.

Interest of natural and legal persons involved in the issue of the Bonds

Save for any fees payable to the Managers, 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.

At the date of this Prospectus, there are no potential 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.

Certain of the 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 particular, the Managers or their affiliates have been involved in the granting of the term loan to the Issuer as disclosed in the section "Reasons for the offer, use of proceeds and expenses of the admission to trading" of this Prospectus. In addition, in the ordinary course of their business activities, the 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 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 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. The 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.

Information on experts' reports (statutory auditors' reports)

The statutory auditors of the Issuer until the 2026 General Assembly of the Issuer dated 5 May 2026 are Forvis Mazars SA (Exaltis, 61, rue Henri Regnault - 92400 Courbevoie, France) and Grant Thornton (29, rue du Pont - 92200 Neuilly-sur-Seine). The statutory auditors of the Issuer as from the 2026 General Assembly of the Issuer dated 5 May 2026 are Grant Thornton and Deloitte & Associés (6, place de la Pyramide – 92908 Paris La Défense Cedex, France) (these entities are members of the *Compagnie régionale des Commissaires aux Comptes de Versailles et du Centre* and are regulated by the Haute Autorité de l'Audit and duly authorised as *Commissaires aux Comptes*).

Forvis Mazars SA and Deloitte & Associés have audited and rendered an unqualified audit report on the consolidated financial statements of the Issuer for the fiscal year ended 31 December 2025.

Grant Thornton and Deloitte & Associés have performed a limited review and rendered an unqualified review report on the condensed consolidated interim financial statements of the Issuer for the six-month period ended 30 June 2026.

Additional information

The Bonds are not expected to be assigned a credit rating.

REASONS FOR THE OFFER, USE OF PROCEEDS AND EXPENSES OF THE ADMISSION TO TRADING

The estimated net proceeds of the Bonds will amount to €493,565,000 and will be used by the Issuer for its general corporate purposes, including to refinance part of (i) the second term-loan tranche of its existing credit agreement dated June 2024 (with an outstanding principal amount of €525,000,000 as at the date of this Prospectus) to which the Managers or their affiliates are parties and (ii) its existing shareholder loan from Vivendi SE dated 12 December 2023 (with an outstanding principal amount of €450,000,000 as at the date of this Prospectus).

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.

The estimate of the total expenses related to the admission to trading of the Bonds is €4750.

STRATEGY, PERFORMANCE AND BUSINESS ENVIRONMENT

Please refer to the section "Information Incorporated by Reference" on pages 13 and 14 of this Prospectus.

The Legal Entity Identifier ("**LEI**") of the Issuer is 969500VX2NV2AQQ65G45.

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 and has not been scrutinized or approved by the CSSF, except where that information has been incorporated by reference into this Prospectus.

At the date of this Prospectus, the Issuer is not rated.

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 2025.

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 2026.

TERMS AND CONDITIONS OF THE BONDS

The issue of €500,000,000 aggregate principal amount of 5.250 per cent. bonds due 16 September 2032 (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 4 September 2026. The Issuer has entered into an agency agreement (the "**Agency Agreement**") dated 14 September 2026 with BNP PARIBAS (acting through its Securities Services business), as fiscal agent, paying agent, calculation agent and agent bank. The Issuer has also entered into a make-whole calculation mandate letter with respect to the make-whole redemption pursuant to Condition 5(D) (the "**Make-Whole Mandate Letter**") dated 14 September 2026 with Aether Financial Services as make-whole redemption calculation agent. The fiscal agent, the paying agent, the agent bank, the calculation agent and the make-whole redemption calculation agent for the time being are referred to in these Conditions as the "**Fiscal Agent**", the "**Paying Agent**" (and along with any other Paying Agent to the extent appointed hereunder, the "**Paying Agents**"), the "**Agent Bank**", the "**Calculation Agent**" and the "**Make-Whole Redemption 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 Make-Whole Mandate Letter 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 are issued on 16 September 2026 (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 *et seq.* and R.211-1 *et seq.* 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 authorised 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, for the benefit of any holders of any Relevant Indebtedness (as defined below) incurred by it, to secure (1) payment of any sum due in respect of any such Relevant Indebtedness or (2) any payment under 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 (A) thereby or (B) by such other security as shall be approved pursuant to Condition 9 by the *Masse* (as defined in Condition 9).

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, but excluding, the date fixed for such redemption and any interest payable under Condition 4 after such date) have been duly paid to the Fiscal Agent, (c) those in respect of which claims have been prescribed under Condition 11, and (d) those which have been purchased and/or cancelled as provided in Condition 5.

"**Relevant Indebtedness**" means any indebtedness for borrowed monies in the form of, or represented by, bonds, notes (*obligations*), 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 the Issuer at any particular time, a company (i) which is controlled by the Issuer within the meaning of Article L.233-3 of the French *Code de commerce* and (ii) whose accounts are consolidated with those of the Issuer or another member of the Issuer group by the full consolidation method (*intégration globale*).

4 Interest

The Bonds bear interest from, and including, 16 September 2026 (the "**Interest Commencement Date**") at the rate of 5.250 per cent. *per annum* (the "**Interest Rate**") payable annually in arrear on 16 September in each year (each an "**Interest Payment Date**"), commencing on 16 September 2027. 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**".

The yield of the Bonds is 5.399 per cent. per year and is calculated at the Issue Date on the basis of the issue price of the Bonds. It is not an indication of future yield.

The 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 5.250 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 calendar 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 calendar 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 and Condition 8.

(A) *Final Redemption*

Unless previously redeemed or purchased and/or cancelled as provided below, the Bonds will be redeemed by the Issuer at their principal amount on the Interest Payment Date falling on 16 September 2032 (the "**Maturity Date**").

(B) *Redemption for Taxation Reasons*

(i) If, by reason of a change in any law or regulation of France or any political subdivision or any authority thereof or therein having power to tax, or any change in the official application or interpretation of such law or regulation, 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 fifteen (15) nor more than thirty (30) 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 or regulation 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), each Bondholder will have the option (the "**Put Option**") within the Put Period (as defined below) (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*), Condition 5(H) (*Clean-Up Call Option*), Condition 5(E) (*Pre-Maturity Call Option*), or Condition 5(D) (*Make Whole Redemption by the Issuer*) (provided that such make whole redemption or pre-maturity call option is exercised in respect of the outstanding Bonds in whole) 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.

For the purpose of this Condition 5(C), the following terms shall have the meanings set out below:

"**acting in concert**" has the meaning given in Article L.233-10 of the French *Code de commerce*.

"**Affiliates**" means, in relation to a company, (i) any entity controlled, directly or indirectly, by such company (including, if any, any subsidiary), (ii) all the entities controlling, directly or indirectly, acting alone or in concert, such company, and (iii) any entities controlled, directly or indirectly, by any of the entities mentioned in sub-paragraph (ii).

"**Bolloré Family**" means Mr. Vincent Bolloré or his descendants or any entities controlled by such persons.

A "**Change of Control**" in respect of the Issuer shall be deemed to have occurred at each time that one person or a group of persons (other than any or several Relevant Persons) acting in concert gains control, directly or indirectly, of the Issuer. For the avoidance of doubt, any merger, consolidation or *transmission universelle de patrimoine* of the Issuer with or into any Relevant Entity shall not constitute a Change of Control.

"**control**" has the meaning given in Article L.233-3 of the French *Code de commerce*.

"**Groupe Bolloré**" means Bolloré SE, a *société européenne* incorporated under French law and registered with the *Registre du commerce et des sociétés* of Quimper under no. 055 804 124.

"**Louis Hachette Group**" means Louis Hachette Group, a *société anonyme* incorporated under French law and registered with the *Registre du commerce et des sociétés* of Paris under no. 808 946 305.

"**Relevant Entity**" means any Relevant Person which is not a natural person.

"**Relevant Person**" means any of (i) Bolloré Family, (ii) Groupe Bolloré, (iii) Louis Hachette Group or (iv) their respective Affiliates, and in each case, any person acting in concert with any of them.

(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 (5^{th}) 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 therefrom or otherwise).

(D) *Make Whole Redemption by the Issuer*

The Issuer will, subject to (i) the compliance by the Issuer with all relevant laws, regulations and directives and (ii) having given not less than fifteen (15) nor more than thirty (30) calendar days' prior notice (which notice shall specify the refinancing conditions to which the redemption is subject or shall otherwise be irrevocable) to the Bondholders (in accordance with Condition 10) and to the Fiscal Agent and the Make-Whole Redemption Calculation Agent, 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.

Each of the notices shall specify the relevant Optional Make Whole Redemption Date and, in the case of a partial redemption of the Bonds, the principal amount per Bond so elected to be redeemed by the Issuer, and any refinancing conditions to which the redemption is subject (if any).

The optional redemption amount (the "**Optional Redemption Amount**") will be calculated by the Make-Whole Redemption 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 pursuant to Condition 4 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 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) T2 is operating and (iii) commercial banks and foreign exchange markets are open for general business in France and in Luxembourg.

"**Early Redemption Margin**" means 0.25 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 fourth (4th) 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 Make-Whole Redemption Calculation Agent after prior consultation with the Issuer, at 11.00 a.m. (Central European Time) on the fourth (4th) Business Day preceding the Optional Make Whole Redemption Date, quoted in writing by the Make-Whole Redemption Calculation Agent to the Issuer and notified in accordance with Condition 10.

"**Reference Benchmark Security**" means the OAT (*obligation assimilable du Trésor*) bearing interest at a rate of 2 per cent. *per annum* due 25 November 2032 with ISIN FR001400BKZ3.

"**Reference Dealers**" means BNP PARIBAS, BofA Securities Europe SA, Crédit Agricole Corporate and Investment Bank, Crédit Industriel et Commercial S.A., Natixis, Société Générale or such other bank as may be selected by the Make-Whole Redemption Calculation Agent which are primary European government security dealers (that may include the 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 French Government 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 and shall specify the date set for redemption and, in the case of a partial redemption of the Bonds, the principal amount per Bond so elected to be redeemed by the

Issuer), 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) 16 June 2032 (the "**Pre-Maturity Call Option Date**") and ending on (but excluding) the Maturity Date.

(F) *Partial Redemption*

In the case of a partial redemption on any day by the Issuer, pursuant to Condition 5(D) or Condition 5(E), such redemption will be effected by application of a pool factor (corresponding to a reduction of the principal amount of all the Bonds in proportion to the aggregate principal amount redeemed), 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 (including by way of tender or exchange offer). 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 Condition 5(I).

(H) *Clean-Up Call Option*

In the event that at least 75 per cent. of the initial aggregate principal amount of the Bonds (including any further bonds to be assimilated with the Bonds pursuant to Condition 12) has been redeemed and/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 Condition 5(D), the Issuer may, at its option, at any time, redeem the outstanding Bonds in whole (but not in part) 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 fifteen (15) nor more than thirty (30) calendar days' prior notice (which notice shall be irrevocable and shall specify the date set for redemption) in accordance with Condition 10.

(I) *Cancellation*

Without prejudice to the provisions of Condition 5 (G), all Bonds which are redeemed or purchased or exchanged 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 T2. "**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor or replacement system.

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 is open for general business and on which the T2 is operating.

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

(C) *Fiscal Agent, Paying Agents, Agent Bank, Calculation Agent and Make-Whole Redemption Calculation Agent*

The name and specified office of the initial Fiscal Agent, Paying Agents, Agent Bank and Calculation Agent is set out below:

BNP PARIBAS (acting through its Securities Services business)
(affiliated with Euroclear France under number 29106)
Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

The name and specified office of the initial Make-Whole Redemption Calculation Agent is 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 or the Make-Whole Redemption 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 Paying Agent, an Agent Bank and a Calculation Agent or the Make-Whole Redemption 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 or the Make-Whole Redemption 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 and the Make-Whole Redemption Calculation Agent shall act as independent experts and not as agents for the Issuer or the Bondholders. The Calculation Agent and Make-Whole Redemption 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 required to be made by reason of that interest being (x) paid to an account held or opened in, or (y) paid or accrued to a person established or domiciled in, a non-cooperative State or territory ("*Etat ou territoire non coopératif*") as defined in Article 238-0 A of the French *Code général des impôts* (other than those mentioned in Article 238-0 A, 2 bis, 2° of the same code) for the purposes of Articles 125 A III of the same code; or

(iii) where such withholding or deduction is imposed pursuant to the Foreign Account Tax Compliance Act of 2010, as amended (FATCA).

Any references in 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);

(E) the Issuer is dissolved or liquidated, or is merged or consolidated into another entity (other than any Relevant Person) 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, in the United States of America or Canada 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; or

(F) the Issuer sells or otherwise disposes, in one or several transactions, of all or a material part of its assets outside the Issuer Group (as defined in Condition 9(H)) or ceases to carry on all or a material part of the business of the Issuer Group, in each case, either through the Issuer or any of its Subsidiaries, except for the purposes of and following a merger, demerger or reorganisation (*fusion*, *scission* or *apport partiel d'actifs soumis au regime des scissions*) which does not constitute an Event of Default under Condition 8(E) above. For the purposes of this paragraph (F), a part of the Issuer's assets or business shall be deemed to be material if the portion of recurring operating profit of fully consolidated companies owning such assets or carrying on such business represents 40 per cent. or more of the total recurring operating profit of fully consolidated companies of the Issuer (as calculated by reference to the then latest audited financial statements or consolidated financial statements, as the case may be, relating to the assets or business in question and the then latest audited consolidated financial statements of the Issuer).

The recurring operating profit of fully consolidated companies will be published by the Issuer in its Universal Registration Document, its audited financial statements or in a notice published in accordance with Condition 10.

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 I. 1°, 3° (subject to Condition 9(H)), 4° and 6°, 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 (as defined below), the resolutions passed at or approved by any Collective Decision (as defined below) 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 (as defined below).

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)) (each, a "**Collective Decision**").

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 ($1/30^{th}$) 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 any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, 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 ($1/5^{th}$) 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. The votes cast do not include those attached to the Bonds for which the Bondholder did not take part in the vote, abstained or voted blank or invalid.

(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 fifteen (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) *Exclusion of certain provisions of the French* Code de commerce

The provisions of Article L.228-65 I. 1°, 4° and 6° of the French *Code de commerce* (respectively providing for a prior consultation of the General Meeting of the Bondholders of any change in corporate purpose or form of the Issuer, or of an issue of bonds benefiting from a security (*sûreté réelle*) which does not benefit to the *Masse* or of a transfer of the registered office of a *société européenne* to another Member State of the European Union) and the related provisions of the French *Code de commerce* shall not apply to the Bonds.

The provisions of Article L.228-65 I. 3° of the French *Code de commerce* (providing for a prior consultation of the Bondholders in relation to any proposal to merge or demerge the Issuer in the cases referred to in Articles L.236-14 and L.236-23 of the French *Code de commerce*) shall not apply to the Bonds, only to the extent that such proposal relates to a merger or demerger of the Issuer with any entity within the Issuer Group or any entity within the LHG Group.

For the purpose of this Condition 9(H):

"**subsidiary**" means, in relation to any person, any entity (i) which is controlled by that person within the meaning of Article L.233-3 of the French *Code de commerce* (a "**controlled entity**") and/or (ii) whose accounts are consolidated with those of that person or another controlled entity by the full consolidation method (*intégration globale*).

"**Issuer Group**" means the Issuer and its subsidiaries.

"**LHG Group**" means Louis Hachette Group and its subsidiaries.

(I) *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 five-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.

(J) *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.luxse.com) 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 ten years (in the case of principal) and five (5) years (in the case of interest) 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.

DETAILS OF THE ADMISSION TO TRADING

The amount of Bonds being admitted to trading is EUR 500,000,000.

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.

The Fiscal Agent, Paying Agents, Agent Bank and Calculation Agent is BNP PARIBAS (acting through its Securities Services business) (affiliated with Euroclear France under number 29106). The address of BNP PARIBAS (acting through its Securities Services business) is Les Grands Moulins de Pantin, 9, rue du Débarcadère, 93500 Pantin, France.

The Make-Whole Redemption Calculation Agent is Aether Financial Services. The address of Aether Financial Services is 36, rue de Monceau, 75008 Paris, France.

The Bonds have been accepted for clearance through Euroclear France, Clearstream and Euroclear. The address of Euroclear France is 10-12, place de la Bourse, 75002 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. The Common Code for the Bonds is 350321691. The International Securities Identification Number (ISIN) for the Bonds is FR001401AUH0.

Issue price of the Bonds: 99.253 per cent. of the aggregate principal amount of the Bonds.

CORPORATE GOVERNANCE

Please refer to the section “Information Incorporated by Reference” on page 14 of this Prospectus.

FINANCIAL INFORMATION

Please refer to the section “Information Incorporated by Reference” on pages 15 to 17 of this Prospectus.

SHAREHOLDER AND SECURITY HOLDER INFORMATION

Please refer to the section "Information Incorporated by Reference" on pages 17 and 18 of this Prospectus.

Except as disclosed in the URD 2025 on pages 335 to 337, incorporated by reference on page 17 of this Prospectus, the Issuer has not been 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.

Except as disclosed in the URD 2025 on page 43, incorporated by reference on page 18 of this Prospectus, 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.

DOCUMENTS AVAILABLE

For as long as any Bonds are outstanding the following documents will be available on the website of the Issuer (www.lagardere.com):

(i) this Prospectus;

(ii) the *statuts* of the Issuer;

(iii) the information incorporated by reference in the Prospectus including the audited consolidated financial statements of the Issuer for the fiscal year ended 31 December 2025 and the last half-yearly financial information (which at the Issue Date comprise the Issuer's condensed consolidated interim financial statements, for the period from 1 January to 30 June 2026).

This Prospectus and the information incorporated by reference in the Prospectus will be published on the website of the Luxembourg Stock Exchange (www.luxse.com).

Copies of the last annual report and interim financial report 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.

SUBSCRIPTION AND SALE

BNP PARIBAS, BofA Securities Europe SA, Crédit Agricole Corporate and Investment Bank, Crédit Industriel et Commercial S.A., Natixis and Société Générale (the "**Joint Global Coordinators and Joint Lead Managers**"), HSBC Continental Europe, J.P. Morgan SE, Mediobanca – Banca Di Credito Finanziario S.p.A. and Mizuho Bank Europe N.V. (the "**Joint Lead Managers**") and Intesa Sanpaolo S.p.A. (the "**Co-Lead Manager**" and together with the Joint Global Coordinators and Joint Lead Managers and the Joint Lead Managers, the "**Managers**") have, pursuant to a subscription agreement (the "**Subscription Agreement**") dated 14 September 2026, jointly and severally agreed with the Issuer, subject to satisfaction of certain conditions, to procure subscription or, failing which, to subscribe for the Bonds at the issue price of 99.253 per cent. of the principal amount of the Bonds, less any applicable commissions. Pursuant to such Subscription Agreement, the Issuer agrees to indemnify the 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 Manager has taken or will take any action in any jurisdiction that would, or is intended to, permit an offering to retail investors 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 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 Manager in any such jurisdiction as a result of any of the foregoing actions.

2. Prohibition of Sales to EEA Retail Investors

Each 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 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 UK.

For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is either one (or both) of the following:

  (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018; or

  (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024.

(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 buy 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 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 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. Republic of Italy

The offering of the Bonds has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation and, accordingly, no Bonds may be offered, sold or delivered, nor may copies of this Prospectus or of any other document relating to any Bonds be distributed in Italy, except, in accordance with any Italian securities, tax and other applicable laws and regulations.

Each Manager has represented and agreed that it has not offered, sold or delivered, and will not offer, sell or deliver any Bonds or distribute any copy of this Prospectus or any other document relating to the Bonds in Italy except:

(a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation and any applicable provision of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and CONSOB regulations, as amended; or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 100 of the Financial Services Act and/or Article 34-ter of CONSOB

Regulation No. 11971 of 14 May 1999 ("CONSOB Issuers Regulation"), all as amended from time to time, or any other applicable Italian law and regulations.

In any event, any offer, sale or delivery of the Bonds or distribution of copies of this Prospectus or any other document relating to the Bonds in Italy under paragraphs (a) or (b) above must be:

(a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Financial Services Act, Legislative Decree No. 385 of 1 September 1993 (the "**Italian Banking Act**") and CONSOB Regulation No. 20307 of 15 February 2018 ("CONSOB Intermediaries Regulation"), all as amended from time to time;

(b) in compliance with the reporting requirements under Article 129 of the Italian Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time; and

(c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or the Bank of Italy or other competent authority, such as any restrictions on taking deposits and other repayable funds applicable to bank issuers, including under the Italian implementation of Directive 2024/1619 ("CRD VI").

REGISTERED OFFICE OF THE ISSUER

Lagardère SA
4, rue de Presbourg
75016 Paris
France

FISCAL AGENT, PAYING AGENT, AGENT BANK AND CALCULATION AGENT

BNP PARIBAS (acting through its Securities Services business)
(affiliated with Euroclear France under number 29106)
Les Grands Moulins de Pantin
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93500 Pantin

France

MAKE-WHOLE REDEMPTION CALCULATION AGENT AND REPRESENTATIVE OF THE *MASSE*

Aether Financial Services
36, rue de Monceau
75008 Paris
France

JOINT GLOBAL COORDINATORS AND JOINT LEAD MANAGERS

BNP PARIBAS
16, boulevard des Italiens
75009 Paris
France

BofA Securities Europe SA
51, rue La Boétie
75008 Paris
France

Crédit Agricole Corporate and Investment Bank
12, place des Etats-Unis
CS70052
92547 Montrouge
France

Crédit Industriel et Commercial S.A.
6, avenue de Provence
75452 Paris Cedex 9
France

Natixis
7, promenade Germaine Sablon
75013 Paris
France

Société Générale
29, boulevard Haussmann
75009 Paris
France

JOINT LEAD MANAGERS

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38, avenue Kléber
75116 Paris
France

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60310 Frankfurt am Main
Germany

Mediobanca – Banca Di Credito Finanziario S.p.A.
Piazzetta Cuccia, 1
20121 Milan
Italy

Mizuho Bank Europe N.V.
Atrium Amsterdam, 3rd Floor
Strawinskylaan 3053
1077 ZX Amsterdam,
The Netherlands

CO-LEAD MANAGER

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