NOTICE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY TO ANY U.S. PERSON (AS DEFINED IN REGULATION S ("REGULATION S") OF THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")) OR ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA OR IN ANY OTHER JURISDICTION IN WHICH IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS ANNOUNCEMENT.

17 November 2026

INDIGO GROUP
(**the** "Company")
(a *société anonyme à conseil de surveillance et directoire* established in the Republic of France)

ANNOUNCES THE INVITATION TO THE QUALIFYING HOLDERS (THE "TENDER OFFER") OF ITS FOLLOWING OUTSTANDING BONDS:

€800,000,000 1.625 PER CENT. BONDS DUE 19 APRIL 2028 (OF WHICH €655,000,000 ARE CURRENTLY OUTSTANDING)
(ISIN: FR0013330099) ADMITTED TO TRADING ON THE REGULATED MARKET OF EURONEXT PARIS (THE "BONDS**")**

TO TENDER THEIR BONDS FOR PURCHASE BY THE COMPANY FOR CASH, UP TO A MAXIMUM ACCEPTANCE AMOUNT

Description of the Bonds	Maturity Date	ISIN Code	Outstanding Principal Amount	Reference Benchmark	Tender Spread	Maximum Acceptance Amount
€800,000,000 1.625 per cent. Bonds due 19 April 2028	19 April 2028	FR0013330099	€655,000,000	Interpolated Mid-Swap Rate	20 bps	Expected to be equal to the principal amount of the New Bonds (or such greater or lesser amount as the Company may determine, in its sole and absolute discretion) to be announced following the pricing of the New Bonds.

Note: The Tender Offer Price will be calculated by reference to the Tender Yield at the Pricing Time and will reflect a yield to the maturity date of the Bonds (being 19 April 2028). Each capitalised term as defined and more fully described in the Tender Offer Memorandum.

This notice must be read in conjunction with the tender offer memorandum dated 17 November 2026 (the "*Tender Offer Memorandum****") which has been prepared by the Company in relation to the Tender Offer and will be made available, upon request to the Information Agent. Capitalised terms***

used in this notice and not otherwise defined herein shall have the meanings ascribed to them in the Tender Offer Memorandum.

This notice and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made to participate in the Tender Offer. If you are in any doubt as to the action you should take, it is recommended that you seek your own financial advice immediately from your stockbroker, bank manager, solicitor, tax advisor, accountant or other appropriately authorised independent financial adviser. Any individual or company whose Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if they wish to participate in the Tender Offer. The distribution of this notice in certain jurisdictions (in particular the United States, the United Kingdom, the European Economic Area, Belgium and the Republic of Italy) is restricted by law (see "Offer Restrictions" below). Persons into whose possession this document comes are required to inform themselves about, and to observe, any such restrictions.

TERMS OF THE TENDER OFFER

Introduction to, and rationale for, the Tender Offer

On the terms and subject to the conditions contained in the Tender Offer Memorandum, the Company invites Qualifying Holders (subject to the offer restrictions contained herein) to tender their Bonds for purchase by the Company in a cash amount (the "**Tender Offer**") equal to the Tender Consideration including any Accrued Interest Amount, upon the terms and subject to the conditions of the Tender Offer as further described below, up to the Maximum Acceptance Amount.

The Company will announce the Maximum Acceptance Amount as soon as reasonably practicable following the pricing of the New Bonds (as defined further below). The Company reserves the right to increase or decrease the Maximum Acceptance Amount in its sole and absolute discretion, subject to applicable laws. In any event, the Company will announce the Final Acceptance Amount in the announcement of the final results of the Tender Offer. Such Final Acceptance Amount may be higher, equal or lower than the Maximum Acceptance Amount.

The Company may decide not to accept for tender any Bonds and may decide to apply a Pro-ration Factor to the Bonds validly tendered by Qualifying Holders at its sole and absolute discretion (see "Pro-ration" below).

The Bonds which have not been successfully tendered and accepted for purchase pursuant to the Tender Offer will remain outstanding after the Settlement Date.

It is intended that the Bonds purchased by the Company pursuant to the Tender Offer will be immediately cancelled by the Company.

In the event the nominal amount of the Bonds tendered to the Company for purchase exceeds the Final Acceptance Amount, then tenders for purchase of the Bonds received prior to the Expiration Deadline will be accepted on a pro-rata basis (see "Pro-ration" below).

Subject to the right of the Company to extend and/or amend the Tender Offer, or to terminate or withdraw the Tender Offer, as described herein, the Tender Offer is limited to a Maximum Acceptance Amount expected to be equal to the principal amount of the New Bonds (as defined below).

The completion of the Tender Offer will depend on the satisfaction or waiver of the Financing Condition (as defined below) and the acceptance of any Bonds validly tendered for purchase is at the absolute discretion of the Company. The Company reserves the absolute right not to accept any Bonds validly tendered pursuant to the Tender Offer.

The Company may decide not to purchase any of the Bonds validly tendered. The Company reserves the right to reject or accept any Bonds offered pursuant to the Tender Offer Memorandum in its sole and absolute discretion. Until the Company announces the Final Acceptance Amount, no assurance can be given that any Bonds validly tendered for purchase pursuant to the Tender Offer will be accepted (being subject to the satisfaction or waiver of the Financing Condition). The completion of the Tender Offer will depend on the satisfaction or waiver of the Financing Condition and the acceptance of any Bonds validly tendered for purchase is at the absolute discretion of the Company.

The Company announced its intention to issue, subject to market conditions, euro denominated fixed rate bonds (the "**New Bonds**") to be offered to qualified investors (including Qualifying Holders who may receive priority on allocation, as described below).

The purpose of the Tender Offer is to proactively manage the Company's debt redemptions.

The Company will announce, on 25 November 2026, a non-binding indication of (i) the aggregate principal amount of the Bonds validly tendered and to be accepted; and (ii) the Pro-ration Factor (if any).

The Company will announce, as soon as reasonably practicable after the Pricing Time, (a) whether or not the Company will accept for purchase valid offers of the Bonds; and (b) if so accepted (such acceptance remaining, however, subject to the satisfaction or waiver of the Financing Condition), (i) the Final Acceptance Amount; (ii) the Pro-ration Factor (if applicable); (iii) the Interpolated Mid-Swap Rate, (iv) the Tender Yield, (v) the Tender Offer Price; and (vi) the aggregate principal amount of the Bonds that will remain outstanding after the Settlement Date. The Company is under no obligation to accept any offers or to complete the Tender Offer until the announcement of its acceptance. If the Company announces the acceptance of any tender of the Bonds for purchase, the Company will accept all valid offers of the Bonds received up to the Final Acceptance Amount.

Notwithstanding any other provisions of the Tender Offer, the Tender Offer is conditional upon there not having been threatened, instituted or pending, any action or proceeding before any court or governmental, regulatory or administrative body that (i) makes or seeks to make illegal the payment for, or acceptance of payment for, any of the Bonds pursuant to the Tender Offer; (ii) would or might result in a delay in, or restrict, the ability of the Company to accept for payment or to pay for the Bonds; or (iii) imposes or seeks to impose limitations on the ability of the Company to purchase, exchange or cancel the Bonds.

The submission of a valid Electronic Instruction Notice or Acceptance Notice will be irrevocable (except in the limited circumstances described in "*Amendment, Termination, Withdrawal or Extension*" of the Tender Offer Memorandum).

None of the Company, the Dealer Managers, the Tender Agent or the Information Agent makes any recommendation as to whether or not Qualifying Holders should submit the Bonds for purchase.

The Tender Offer

The amount payable by the Company for the Bonds validly tendered and accepted by it for purchase pursuant to the Tender Offer will be an amount equal to the aggregate of the Tender Consideration including any Accrued Interest Amount.

The Settlement Date is expected to take place on the latest of (i) 27 November 2026 and (ii) one Business Day following the settlement of the New Bonds, on which date the Company will pay the Tender Consideration including any Accrued Interest Amount, to the Qualifying Holders who have validly tendered for purchase such Bonds under the Tender Offer and whose tenders have been accepted.

The Company may reject tenders of the Bonds for purchase that it considers, in its sole discretion, not to have been validly made and the Company is under no obligation to any relevant Bondholder to provide any reason or justification for refusing to accept any such tender of the Bonds for purchase.

Payment of the Tender Consideration including any Accrued Interest Amount

Any payment to a Qualifying Holder of the Tender Consideration including the Accrued Interest Amount pursuant, to the Tender Offer, will only be made by the relevant Clearing System for the Qualifying Holders through Euroclear, Clearstream and Euroclear France. The payment of the Tender Consideration including any Accrued Interest Amount to such Clearing System and by such Clearing System to such Direct Participant will satisfy the respective obligations of the Company and such Clearing System in respect of the purchase of such Bonds. Under no circumstances will any additional interest or other amount be payable by the Company to a Qualifying Holder due to any delay for

whatever reason in the transmission of funds from the relevant Clearing System with respect to such Bonds of that Qualifying Holder.

Accrued Interest

On the Settlement Date, the Company will pay or procure that there is paid on its behalf to all Qualifying Holders who have validly tendered their Bonds for purchase pursuant to the Tender Offer and which are accepted for purchase by the Company, an amount in cash equal to interest accrued and unpaid on the Bonds from (and including) the immediately preceding interest payment date in respect of the Bonds up to (but excluding) the Settlement Date and calculated in accordance with the terms and conditions of the Bonds.

Provided that the relevant funds have been deposited with the relevant Clearing System on or before the Settlement Date, no additional interest or other amount will be payable for the period of any delay in receipt by any Qualifying Holder of the Accrued Interest Amount.

Tender Offer Price

At or around 1.00 p.m., Paris time (the "**Pricing Time**") on 25 November 2026 (the "**Pricing Date**"), the price (the "**Tender Offer Price**") (expressed as a percentage) payable in respect of each €100,000 in principal amount of the Bonds (such price reflecting the Tender Yield to the maturity date of the Bonds (being 19 April 2028)) validly submitted for tender and accepted for purchase by the Company pursuant to the Tender Offer will be calculated by reference to a tender spread of 20 basis points in relation to the Bonds, over the Interpolated Mid-Swap Rate. Thus, the Tender Offer Price will be equal to (a) the value of all remaining payments of principal and interest on the Bonds up to and including, the maturity date of the Bonds (being 19 April 2028), assuming the principal amount were to be paid on such maturity date, discounted to the Settlement Date at a discount rate equal to the Tender Yield, minus (b) Accrued Interest.

The Tender Offer Price will be determined in accordance with market convention. The determination of the Tender Offer Price will, in the absence of manifest error, be final and binding on all parties.

Pro-ration

All valid tenders for purchase may, in the sole discretion of the Company, be accepted, subject to pro-ration if the aggregate principal amount of the Bonds validly tendered pursuant to the terms of the Tender Offer exceeds the Final Acceptance Amount.

The Pro-ration Factor (if applicable) of the Bonds accepted for purchase shall be calculated by the Tender Agent in consultation with the Company and the Dealer Managers as soon as reasonably practicable after the Expiration Deadline as, the aggregate principal amount of such Bonds validly tendered and accepted for purchase by the Company divided by the aggregate principal amount of such Bonds validly tendered, rounded to the nearest 0.000001 (with 0.0000005 being rounded upwards). Such pro-ration will be subject to adjustment, following the rounding of Offers to Participate, such that the aggregate principal amount of such Bonds which the Company would purchase after applying such Pro-ration Factor would be equal to the Final Acceptance Amount. Each offer to tender for purchase of the Bonds reduced in this manner will be rounded down or rounded up at the Company's discretion to the nearest specified denomination of the Bonds (being €100,000). The terms of any such pro-ration are more fully described under the paragraph "Pro-ration" of the Tender Offer Memorandum.

Priority allocation in the New Bonds

A Qualifying Holder that has indicated they have validly tendered, or given their firm intention to tender, its Bonds for purchase and wishes to subscribe for the New Bonds in addition to tendering its Bonds for purchase pursuant to the Tender Offer may, after having made a separate application for the purchase of such New Bonds to one of the Dealer Managers (in its capacity as joint bookrunner in connection with the issue of the New Bonds) in accordance with the standard new issue procedures of such Dealer Manager, receive priority (the "**New Bonds Priority**") in the allocation of the New Bonds, at the sole and absolute discretion of the Company.

The denomination of the New Bonds will be €100,000. Accordingly, in order for any priority in the allocation of the New Bonds to be effective, Qualifying Holders will need to have a minimum of €100,000 in aggregate principal amount of the Bonds accepted for purchase by the Company pursuant to the Tender Offer.

A key factor in the allocation of the New Bonds will be whether Qualifying Holders have indicated they have validly tendered or given their firm intention to tender their Bonds to the Company or any of the Dealer Managers. When considering allocation of the New Bonds, the Company intends to give preference to those Qualifying Holders who, prior to such allocation, have indicated they have validly tendered or given their firm intention to the Company or any of the Dealer Managers to tender the Bonds and subscribe for the New Bonds. Such priority will be given for an aggregate principal amount of the New Bonds up to the principal amount of the Bonds tendered or firmly indicated to be tendered. However, the Company is not obliged to allocate the New Bonds to a Bondholder who has indicated they have validly tendered or given their firm intention to tender its Bonds pursuant to the Tender Offer. Any allocation of the New Bonds, while being considered by the Company as set out above, will be made in accordance with customary new issue allocation processes and procedures.

To request the New Bonds Priority, a Qualifying Holder should contact a Dealer Manager (in its capacity as joint bookrunner in connection with the issue of the New Bonds) using the contact details on the last page of this notice.

The pricing of the New Bonds is expected to take place prior to the Expiration Deadline and, as such, Qualifying Holders are advised to contact a Dealer Manager (in its capacity as joint bookrunner in connection with the issue of the New Bonds) as soon as possible prior to the Expiration Deadline and prior to the pricing of the New Bonds in order to request the New Bonds Priority.

The Company is not under any obligation to accept for purchase any Bonds tendered pursuant to the Tender Offer. The acceptance for purchase by the Company of the Bonds tendered pursuant to the Tender Offer is at the sole and absolute discretion of the Company and any Offer to Participate may be rejected by the Company for any reason.

Neither this notice nor the Tender Offer Memorandum is an offer to buy or sell, or a solicitation of an offer to sell or buy, any New Bonds or other securities in the United States or any other jurisdiction. Securities may not be offered or sold in the United States absent registration under, or an exemption from, the registration requirements of the Securities Act. The New Bonds have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, 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) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

Solely for the purposes of each manufacturers' product approval process, the target market assessment in respect of the New Bonds, has led to the conclusion that: (i) the target market for the New Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU on

markets in financial instruments, as amended ("**MiFID II**") and (ii) all channels for distribution of the New Bonds to eligible counterparties and professional clients are appropriate.

Solely for the purposes of each manufacturers' product approval process, the target market assessment in respect of the New Bonds has led to the conclusion that: (i) the target market for the New Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**") and (ii) all channels for distribution of the New Bonds to eligible counterparties and professional clients are appropriate.

The New 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 (the "**EEA**"). For these purposes, a retail investor means a person who is one (or both) 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 Directive (EU) 2016/97 on insurance distribution, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No. 1286/2014, as amended (the "**PRIIPs Regulation**") for offering or selling the New Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the New Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The New Bonds are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a 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 (the "**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no key information document required by the PRIIPs Regulation as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") or disclosure document required by the FCA Product Disclosure Sourcebook (**DISC**) for offering, selling or distributing the New Bonds or otherwise making them available to retail investors in the UK has been and therefore offering, selling or distributing the New Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation or DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024, as applicable.

The application to receive priority in the allocation of the New Bonds does not constitute an offer or acceptance by any Qualifying Holder to purchase the New Bonds, and any investment decision to purchase any New Bonds should be made solely on the basis of the information contained in the Base Prospectus, which may be obtained from the relevant Dealer Managers (in their capacity as joint bookrunners in connection with the issue of the New Bonds), and no reliance is to be placed on any representations other than those contained in such Base Prospectus.

For the avoidance of doubt, the ability to purchase the New Bonds is subject to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant Qualifying Holder and the selling restrictions set out in the Base Prospectus relating to the New Bonds). It is the sole responsibility of each Qualifying Holder to satisfy itself that it is eligible to purchase the New Bonds before requesting the New Bonds Priority.

Financing Condition

The Company is under no obligation to accept any valid tenders of the Bonds pursuant to the Tender Offer.

The acceptance for purchase by the Company of the Bonds validly tendered pursuant to the Tender Offer is at the sole and absolute discretion of the Company and is subject, without limitation, to, and conditional upon, the settlement of the New Bonds at least one (1) Business Day before the Settlement Date (the "**Financing Condition**").

The Company is entitled to amend or waive the Financing Condition at its sole and absolute discretion.

Settlement

Subject to satisfaction or waiver of the Financing Condition, the Settlement Date for the Tender Offer is expected to take place on the latest of (i) 27 November 2026 and (ii) one Business Day following the settlement of the New Bonds.

All sales pursuant to the Tender Offer will settle through the normal procedures of the relevant Clearing System.

On the Settlement Date, the Company shall pay or procure the payment of, to each Qualifying Holder which has validly submitted an Offer to Participate by the Expiration Deadline, an amount in cash equal to the Tender Consideration including any Accrued Interest Amount, in respect of the Bonds so tendered and delivered by such Qualifying Holder and accepted for purchase by the Company.

Payment of the Tender Consideration (including any Accrued Interest Amount) by or on behalf of the Company shall fully and finally discharge its obligations to the relevant Qualifying Holders in respect of the Bonds validly tendered and delivered and accepted for purchase by the Company pursuant to the Tender Offer. Under no circumstances will any additional interest be payable by the Company to a Qualifying Holder due to any delay in the transmission of funds from the relevant Clearing System or any other intermediary with respect to the Bonds of that Qualifying Holder.

The amount payable by the Company for the Bonds validly tendered and accepted by it for purchase pursuant to the Tender Offer (rounded to the nearest €0.01, with €0.005 being rounded upwards) will be equal to the Tender Consideration (being an amount in cash equal to the Tender Offer Price, multiplied by the aggregate principal amount of the Bonds validly tendered by each relevant Qualifying Holder and accepted for purchase by the Company) including any Accrued Interest Amount.

Amendment, Termination, Withdrawal or Extension

Subject as provided herein, the Company may, at any time and in its sole discretion, (i) amend or extend the Tender Offer; (ii) terminate or withdraw the Tender Offer at any time prior to the announcement by the Company of whether the Company intends to accept any Bonds for purchase or (iii) waive the Financing Condition.

If the Company terminates the Tender Offer, any Bonds offered for sale will not be purchased.

Any increase or decrease in the Maximum Acceptance Amount or waiver of the Financing Condition, any extension or amendment of the terms and conditions of the Tender Offer, or withdrawal or termination of the Tender Offer as described above will be followed as promptly as practicable by appropriate announcements on the relevant Notifying News Service(s), through the Clearing Systems and by way of announcement on the website of Euronext Paris, and will be subject to the provisions set out under the heading "*Amendment, Termination, Withdrawal or Extension*" in the Tender Offer Memorandum.

Expected Timeline

Please note the following important dates and times relating to the Tender Offer. Each date and time is indicative only and is subject to the right of the Company to extend, amend, terminate and/or withdraw the Tender Offer, subject to applicable law and as set out in this notice and in the Tender Offer Memorandum.

None of the Company, the Information Agent, the Tender Agent or the Dealer Managers warrants that any or all of the events referred to below will take place as and/or when described including, in particular, in the case of any publications or announcements made through or via any Clearing System, Notifying News Service (as defined below) or the Euronext Paris website nor shall they be liable for any delay or failure of any Clearing System to deliver any notices to Direct Participants or Bondholders or of any Notifying News Service to publish a notice.

Events	**Dates and Times**
	(*All times are Paris time*)
Launch of the Tender Offer.....	17 November 2026
Press release announcing the launch of the Tender Offer to be published on the Company's website (www.group-indigo.com), on the Tender Offer Website and announcement to be published on the Notifying News Service	
Notice of the Tender Offer to be distributed via the Clearing Systems and published by way of an announcement on the websites of Euronext Paris (www.euronext.com), of the Company (www.group-indigo.com), on a Notifying News Service and on the Tender Offer Website.	
Tender Offer Memorandum made available to Qualifying Holders, upon request made to the Information Agent.	
Announcement of the New Issue.	
Beginning of Tender Offer Period.	
Pricing of the New Bonds.	Expected to occur prior to the Expiration Deadline
Announcement of the Maximum Acceptance Amount	As soon as reasonably practicable after the pricing of the New Bonds
Notice to be distributed via the Clearing Systems and published by way of an announcement on the website of the Company (www.group-indigo.com), the Tender Offer Website and on a Notifying News Service.	
Expiration Deadline.....	4.00 p.m. on 24 November 2026

Events	Dates and Times
	(*All times are Paris time*)
Deadline for receipt by the Tender Agent of all Acceptance Notices or, as the case may be, Electronic Instruction Notices. *Qualifying Holders should note that Electronic Instruction Notices must be submitted in accordance with the deadlines of the relevant Clearing System (as applicable).*	
End of Tender Offer Period (unless extended, withdrawn or earlier terminated at the sole and absolute discretion of the Company).	
Announcement of the indicative results of the Tender Offer..... Announcement by the Company of a non-binding indication of: (i) the aggregate principal amount of the Bonds validly tendered and to be accepted; and (ii) the Pro-ration Factor (if applicable) to be distributed via the Clearing Systems and published by way of announcement on a Notifying News Service and uploaded on the Tender Offer Website.	As soon as reasonably practicable on 25 November 2026
Pricing Date and Pricing Time..... Determination of the Interpolated Mid-Swap Rate, the Tender Yield and the Tender Offer Price.	At or around 1.00 p.m. on 25 November 2026
Announcement of the final results of the Tender Offer (which remains subject to the satisfaction or waiver of the Financing Condition)	As soon as reasonably practicable after the Pricing Time

Events	Dates and Times
	(*All times are Paris time*)
Announcement of whether or not the Company will accept valid offers of the Bonds for purchase, and, if so accepted, of: (i) the Final Acceptance Amount; (ii) the Pro-ration Factor (if applicable); (iii) the Interpolated Mid-Swap Rate; (iv) the Tender Yield; (v) the Tender Offer Price; and (vi) the aggregate principal amount of the Bonds that will remain outstanding after the Settlement Date. Announcement to be distributed via the Clearing Systems and published by way of announcement on a Notifying News Service, on the website of Euronext Paris (www.euronext.com), of the Company (www.group-indigo.com) and on the Tender Offer Website.	
Settlement date of the New Bonds	Expected to take place on 26 November2026
Settlement Date of the Tender Offer (subject to the satisfaction or waiver of the Financing Condition) ..... Payment of the Tender Consideration including any Accrued Interest Amount in respect of the Bonds accepted for purchase.	Expected to take place on the latest of (i) 27 November 2026 and (ii) one Business Day following the settlement of the New Bonds

Qualifying Holders are advised to check with the bank, securities broker or other intermediary through which they hold their Bonds whether such intermediary would require receiving instructions to participate in, or withdraw their instruction to participate in, the Tender Offer prior to the deadlines set out above. ***The deadlines set by each Clearing System for the submission of Electronic Instruction Notices may also be earlier than the relevant deadlines above, in which case Qualifying Holders should follow those earlier deadlines. See the "Terms of the Tender Offer" in the Tender Offer Memorandum.***

Significant delays may be experienced where notices are delivered through the Clearing Systems and Qualifying Holders are urged to contact the Dealer Managers or the Information Agent at the contact details specified on the back cover of the Tender Offer Memorandum for the relevant announcements during the Tender Offer Period. All announcements will be made available upon release at the offices of the Information Agent and the Tender Agent.

Further Information

Qualifying Holders are advised to read carefully the Tender Offer Memorandum for full details of and information on the procedures for participating in the Tender Offer.

Neither this notice nor the Tender Offer Memorandum constitute a recommendation by the Company, the Dealer Managers, the Information Agent, the Tender Agent or any of their respective directors or employees to Qualifying Holders to tender the Bonds. None of the Company, the Dealer Managers, the Information Agent, the Tender Agent or any of their respective directors or employees has authorised any third party to make any such recommendation. Qualifying Holders should thoroughly examine the information contained in the Tender Offer Memorandum, consult their personal legal, tax and investment advisers and make an independent decision whether to tender any Bond held by them to the Company on the basis of the Tender Offer.

For more information regarding the terms and conditions of the Tender Offer, please refer to the Tender Offer Memorandum.

Qualifying Holders who have questions regarding the Tender Offer or wish to obtain documents, may contact the Dealer Managers or the Tender Agent at the addresses and email addresses provided below. Questions and requests for information in relation to the procedures for tendering the Bonds in the Tender Offer and the submission of Acceptance Notices should be directed to the Information Agent and the Tender Agent.

In the ordinary course of their respective businesses, the Company, the Dealer Managers, the Information Agent, the Tender Agent and their respective affiliates are entitled to hold positions in the Bonds either for their own account or for the account, directly or indirectly, of third parties. In the ordinary course of their respective businesses, they are entitled to continue to hold or dispose of, in any manner they may elect, any Bonds they may hold as at the date of the Tender Offer Memorandum or, from such date, to acquire further Bonds, subject to applicable law and may or may not submit offers to sell in respect of such Bonds.

Contact Information

The Dealer Managers of the Tender Offer are:

DEALER MANAGERS

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

43rd Floor One Canada Square
London
E14 5AA
United Kingdom

Tel: +44 207 397 6029
Email: liabilitymanagement@bbva.com
Attention: Global Liability Management Team

BANCO SANTANDER S.A.

Ciudad Grupo Santander
Avenida de Cantabria s/n
Edificio Encinar
28660, Boadilla del Monte
Madrid
Spain

Email:
LiabilityManagement@gruposantander.com
Attention: Liability Management

NATIXIS

7, promenade Germaine Sablon
75013 Paris
France

Tel: +33 1 58 55 05 56
Email: liability.management-corporate@natixis.com
Attention: Liability Management

The Information Agent for the Tender Offer is:

Kroll Issuer Services Limited
The News Building
3 London Bridge Street
London SE1 9SG
United Kingdom
Attn: Scott Boswell
Tel: +44 (0)20 7704 0880
Email: indigo@is.kroll.com
Tender Offer Website: https://deals.is.kroll.com/indigo

The Tender Agent for the Tender Offer is:

Société Générale
32, rue du Champ de Tir
CS 30812
44308 Nantes Cedex 3
France
Tel: +33 (0) 2 51 85 68 29
Email: nantes.gis-op-titres@sgss.socgen.com

Copies of the Tender Offer Memorandum are available upon request addressed to the Information Agent. Prior to making a decision as to whether to participate in the Tender Offer, Qualifying Holders should carefully consider all of the information in the Tender Offer Memorandum.

OFFER RESTRICTIONS

This notice does not constitute an invitation to participate in the Tender Offer in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this notice or the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this notice or the Tender Offer Memorandum comes are required by each of the Company, the Dealer Managers, the Tender Agent and the Information Agent to inform themselves about, and to observe, any such restrictions.

No action has been or will be taken in any jurisdiction in relation to the Tender Offer that would permit a public offering of securities.

United States

*The Tender Offer is not being made and will not be made directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, email and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange of, or to owners of the Bonds who are located in the United States as defined in Regulation S ("**Regulation S**") of the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or to, or for the account or benefit of, any U.S. persons as defined in Regulation S (each a "**U.S. Person**") and the Bonds may not be tendered in the Tender Offer by any such use, means, instrumentality or facility from or within the United States, by persons located or resident in the United States or by U.S. Persons. Accordingly, copies of the Tender Offer Memorandum, this notice and any documents or materials related to the Tender Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any such person. Any purported offer to sell the Bonds in response to the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid, and purported tender of the Bonds made by a person located in the United States, a U.S. Person, any person acting for the account or benefit of a U.S. Person, or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or any U.S. Person will not be accepted.*

Each Qualifying Holder of the Bonds participating in the Tender Offer will represent that it is not participating in the Tender Offer from the United States, that it is participating in the Tender Offer in accordance with Regulation S and that it is not a U.S. Person or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Tender Offer from the United States and who is not a U.S. Person.

United Kingdom

*The communication of this notice, the Tender Offer Memorandum and any other documents or materials relating to the Tender Offer is not being made, and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the **"Financial Promotion Order"**) or persons within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.*

European Economic Area

*In any European Economic Area Member State (each, an "**EEA Member State**"), this notice and the Tender Offer Memorandum are only addressed to and are only directed at qualified investors within the meaning of Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**") in that EEA Member State.*

This notice and the Tender Offer Memorandum have been prepared on the basis that the Tender Offer in any EEA Member State will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus.

Each person in an EEA Member State who receives any communication in respect of the Tender Offer contemplated in this notice or the Tender Offer Memorandum will be deemed to have represented, warranted and agreed to and with each Dealer Manager and the Company that it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation.

Belgium

*None of the Tender Offer, this notice, the Tender Offer Memorandum or any other documents or materials relating to the Tender Offer or the Bonds have been or will be notified to, and neither the Tender Offer, this notice, the Tender Offer Memorandum or any other documents or materials relating to the Tender Offer or the Bonds have been or will be approved by, the Belgian Financial Services and Markets Authority (Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers). The Tender Offer may therefore not be made in Belgium by way of a public takeover bid (openbaar overnamebod/offre publique d'acquisition) as defined in Article 3 of the Belgian law of 1 April 2007 on public takeover bids, as amended (the "**Belgian Takeover Law**"), save in those circumstances where a private placement exemption is available.*

The Tender Offer is conducted exclusively under applicable private placement exemptions. The Tender Offer may therefore not be advertised and the Tender Offer will not be extended, and neither the Tender Offer Memorandum nor any other documents or materials relating to the Tender Offer have been or will be distributed or made available, directly or indirectly, to any person in Belgium other than (i) to qualified investors within the meaning of Article 2(e) of the Prospectus Regulation (as defined above) and (ii) in any circumstances set out in Article 6, §4 of the Belgian Takeover Law.

This notice and the Tender Offer Memorandum have been issued for the personal use of the above-mentioned qualified investors only and exclusively for the purpose of the Tender Offer. Accordingly, the information contained in this notice and the Tender Offer Memorandum may not be used for any other purpose nor may it be disclosed to any other person in Belgium.

Republic of Italy

None of the Tender Offer, this notice, the Tender Offer Memorandum or any other documents or materials relating to the Tender Offer or the Bonds have been or will be submitted to the clearance procedure of the Commissione *Nazionale per le Società e la Borsa ("**CONSOB**"), pursuant to applicable Italian laws and regulations.*

*The Tender Offer is being carried out in the Republic of Italy as an exempt offer pursuant to Article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and Article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.*

Qualifying Holders or beneficial owners of the Bonds that are located in the Republic of Italy can tender the Bonds for purchase in the Tender Offer through authorised persons (such as investment firms, banks

or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB, the Bank of Italy or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Bonds or the Tender Offer, the Tender Offer Memorandum and this notice or any other documents or materials relating to the Tender Offer.

General

This notice and the Tender Offer Memorandum do not constitute an offer to buy or the solicitation of an offer to sell the Bonds, and tenders of the Bonds for purchase pursuant to the Tender Offer will not be accepted from Qualifying Holders in any circumstances in which such offer or solicitation is unlawful.

*In addition to the representations referred to above in respect of the United States, each Qualifying Holder of the Bonds participating in the Tender Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Terms of the Tender Offer*" in the Tender Offer Memorandum. Any tender of the Bonds for purchase pursuant to the Tender Offer from a Qualifying Holder that is unable to make these representations will not be accepted. Each of the Company, the Dealer Managers, the Information Agent and the Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of the Bonds for purchase pursuant to the Tender Offer, whether any such representation given by a Qualifying Holder is correct and, if such investigation is undertaken and as a result the Company or the Tender Agent determines (for any reason) that such representation is not correct, such tender shall not be accepted.*

The Company, the Dealer Managers, the Information Agent and the Tender Agent (or their respective directors, employees or affiliates) make no representations or recommendations whatsoever regarding this notice, the Tender Offer Memorandum or the Tender Offer. The Information Agent and the Tender Agent are each an agent of the Company and each owes no duty to any Qualifying Holder.

None of the Company, the Dealer Managers, the Information Agent or the Tender Agent makes any recommendation as to whether or not Qualifying Holders should participate in the Tender Offer.

Prior to making a decision as to whether to participate in the Tender Offer, Qualifying Holders should consider carefully all the information set forth in this notice and the Tender Offer Memorandum, and in particular, the following:

The Bonds which have not been submitted for tender or have not been successfully submitted for tender and are not purchased pursuant to the Tender Offer will remain outstanding after the Settlement Date. Depending on the number of the Bonds tendered and sold to the Company on the basis and terms of the Tender Offer, the trading market for the Bonds which remain outstanding following completion of the Tender Offer may be significantly more limited. Such outstanding Bonds may command a lower price than a comparable issue of securities with greater market liquidity. Even if a market for the Bonds remains in existence, there may be a negative impact on the price of the remaining Bonds resulting from current interest levels, the market for similar securities, the performance of the Company as a whole and other factors. A reduced market value may also make the trading price of the remaining Bonds more volatile. As a result, the market price for the Bonds that remain outstanding after the completion of the Tender Offer may be adversely affected by the Tender Offer. None of the Company, the Dealer Managers, the Tender Agent and the Information Agent has any duty to make a market in the Bonds that remain outstanding. In addition, the Company may decide to purchase the Bonds pursuant to further tender offers or otherwise after the completion of the Tender Offer which may have an additional impact on the liquidity, value and volatility of the Bonds remaining outstanding after such operations.

Each of the Dealer Managers and their respective subsidiaries and affiliates is involved in a wide range of commercial banking, investment banking and other activities out of which conflicting interests or duties may arise. The Dealer Managers and any of their subsidiaries and affiliates, in connection with their other business activities, may possess or acquire material information about the Bonds. Such activities and conflicts may include, without limitation, the exercise of voting power, the purchase and sale of securities, the provision of financial advisory services and the exercise of creditor rights. None of the Dealer Managers or any of their subsidiaries and affiliates have any obligation to disclose any such information about the Bonds or the Company. The Dealer Managers and any of their subsidiaries and affiliates and their officers and directors may engage in any such activities without regard to the Bonds or the effect that such activities may directly or indirectly have on any of the Bonds.

Qualifying Holders are solely responsible for complying with all of the procedures of the Tender Offer set out in the Tender Offer Memorandum. None of the Company, the Dealer Managers, the Tender Agent and/or the Information Agent assumes any responsibility for the information of Qualifying Holders relating to potential irregularities that may occur with respect to their offer to tender their Bonds for purchase pursuant to the Tender Offer.