

NOTICE OF REDEMPTION

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

To the Holders of

FNAC DARTY S.A. (FORMERLY GROUPE FNAC S.A.) €650,000,000 3.250% SENIOR NOTES DUE 2023

	ISIN	Common Code
Rule 144A:	XS1496176121	149617612
Reg S:	XS1496175743	149617574

Fnac Darty S.A. (formerly Group Fnac S.A.) (the “Issuer”) gives notice to the Holders of the Issuer’s €650,000,000 aggregate principal amount of 3.250% Senior Notes due 2023 (the “Notes”), of the redemption in full of the outstanding Notes (the “Redemption”) in accordance with paragraph 5(b) of the Notes and Section 3.07(b) of the indenture dated as of September 28, 2016 (the “Indenture”) among, *inter alios*, the Issuer, U.S. Bank Trustees Limited, as trustee (the “Trustee”), Elavon Financial Services DAC, U.K. Branch, as principal paying agent and transfer agent and Elavon Financial Services DAC, as registrar, pursuant to which the Notes were issued. This notice is being given pursuant to Section 3.03 of the Indenture. All capitalized terms used herein and not defined shall have the meanings assigned to such terms in the Indenture.

The terms of the Redemption are as follows:

1. The redemption date for the Notes will be May 15, 2019 (the “Redemption Date”) and the record date will be May 10, 2019.
2. Notwithstanding anything to the contrary in this notice of redemption, the Redemption is conditional upon the successful completion and issuance of the Issuer’s proposed €300,000,000 aggregate principal amount of 1.875% Senior Notes due 2024 and €350,000,000 aggregate principal amount of 2.625% Senior Notes due 2026 (together the “New Notes”). If the New Notes are not successfully issued on May 14, 2019, the Issuer may, in its sole discretion, decide (i) not to undertake the Redemption, in which case it will rescind this notice or (ii) to delay the Redemption until such time as the Issuer successfully completes a new senior notes offering or the Issuer decides to waive this condition precedent to the Redemption.
3. The redemption price for the Notes to be redeemed is 100% of the principal amount thereof, plus the relevant Applicable Premium relating to such Notes as of, and accrued and unpaid interest and Additional Amounts, if any, to, the Redemption Date (the “Redemption Price”). The Applicable Premium is the excess of (A) the present value at the Redemption Date of (i) 101.625% of the aggregate principal amount of the Notes to be redeemed (excluding accrued but unpaid interest) plus (ii) all required remaining scheduled interest payments due on such Notes to and including September 30, 2019 (excluding accrued but unpaid interest), computed using a discount rate equal to the Bund Rate at the Redemption Date plus 50 basis

points, over (B) the outstanding principal amount of such Notes on the Redemption Date. Investors are advised to inform themselves of the specific redemption payment calculations provided for in the Indenture. The amount of the Redemption Price will be confirmed on the date of the satisfaction of the conditions precedent to the Redemption.

4. The Principal Paying Agent is Elavon Financial Services DAC, U.K. Branch, Fifth Floor, 125 Old Broad Street, London EC2N 1AR, United Kingdom.

5. No representation is made by the Issuer as to the correctness of the ISIN or Common Code numbers either as printed on the Notes or as contained in this notice of redemption. Reliance may be placed only on the other identification numbers printed on the Notes.

6. Unless the Issuer defaults in paying the redemption payments, interest and Additional Amounts, if any, on the Notes called for redemption shall cease to accrue on and after the Redemption Date.

7. The Notes are being redeemed pursuant to paragraph 5(b) of the Notes and Section 3.07(b) of the Indenture.

8. The Notes called for redemption must be surrendered to the Principal Paying Agent in order for Holders to collect the Redemption Price.

9. This notice of redemption is given on April 29, 2019.

Any questions regarding this notice of redemption should be directed to the Issuer at: Fnac Darty S.A., 9 rue des Bateaux-Lavoires, ZAC Port d'Ivry, 94200 Ivry-sur-Seine, France.