Elis

(a *société anonyme* incorporated under the laws of the Republic of France)

EUR 3,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME
guaranteed by M.A.J.

*Under the Euro Medium Term Note Programme described in this Base Prospectus (the "**Programme**"), Elis (the "**Issuer**" or "**Elis**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the "**Notes**") to qualified investors and the public in France or in any other Member State of the European Economic Area (the "**EEA**") where this Base Prospectus has been notified to the competent authority in that Member State in accordance with the Directive 2003/71/EC of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended (the "**Prospectus Directive**"). The Notes will, upon their issue, be guaranteed by M.A.J. (the "**Guarantor**" or "**M.A.J.**") to be dated on or before the Issue Date (as defined below) of such Notes (the "**Guarantee**"). The form of the Guarantee is contained herein and its application and enforceability is subject to certain conditions and limitations as further described herein. The aggregate nominal amount of Notes outstanding will not at any time exceed EUR 3,000,000,000 (or the equivalent in other currencies at the date of issue of any Notes). Subject to compliance with all relevant laws, regulations and directives, Notes issued by Elis may be issued in euro, sterling, US dollars, Japanese yen, Swiss francs, Australian dollar and in any other currency agreed between the Issuer and the relevant Dealers.*

Application has been made to the Autorité des marchés financiers *(the "**AMF**") for approval of this Base Prospectus in its capacity as competent authority under the Prospectus Directive. This Base Prospectus received the visa no. 19-116 on 26 March 2019 from the AMF.*

*Application may be made (i) to Euronext Paris during the period of 12 months from the date of this Base Prospectus for Notes issued under the Programme to be admitted to trading and/or (ii) to the competent authority of any other EEA Member State for Notes issued under the Programme to be admitted to trading on a Regulated Market (as defined below) in such Member State. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU of 15 May 2014, as amended (a "**Regulated Market**"). However, Notes may be issued pursuant to the Programme which are not admitted to trading on any Regulated Market. The relevant final terms (the **"Final Terms**") (a form of which is contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be admitted to trading, and, if so, the relevant Regulated Market. The minimum denomination of each Note will be €1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).*

*The Programme has been rated "BB+" by Standard and Poor's Credit Market Services Europe Limited ("**Standard and Poor's**") and "BB" by Fitch Ratings ("**Fitch**"). As of the date of this Base Prospectus, the Issuer has been respectively rated "Ba2" (outlook stable) by Moody's, "BB+" (outlook stable) by Standard and Poor's and "BB" (outlook stable) by Fitch. Each of Standard and Poor's, Fitch and Moody's is established in the European Union, is registered under Regulation (EC) No 1060/2009 of 16 September 2009 on credit rating agencies as amended (the "**CRA Regulation**") and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu/supervision/credit-rating-agencies/risk). The rating(s) of the Notes (if any) will be specified in the relevant Final Terms, including as to whether or not such credit ratings are issued by credit rating agencies established in the European Union, registered (or which have applied for registration) under the CRA Regulation and included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu/supervision/credit-rating-agencies/risk). A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency without notice.*

*Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**") as more fully described herein. Dematerialised Notes will at all times be in book entry form in compliance with Articles L.211-3* et seq. *of the French* Code monétaire et financier*. No physical documents of title will be issued in respect of the Dematerialised Notes.*

*Dematerialised Notes may, at the option of the Issuer, be in bearer dematerialised form (*au porteur*) inscribed as from the issue date in the books of Euroclear France ("**Euroclear France**") (acting as central depositary) which shall credit the accounts of Account Holders (as defined in "Terms and Conditions of the Notes — Form, Denomination(s), Title and Redenomination") including Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking S.A. ("**Clearstream**") or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder (as defined in "Terms and Conditions of the Notes — Form, Denomination(s), Title and Redenomination"), in either fully registered form (*au nominatif pur*), in which case they will be inscribed either with the Issuer or with the registration agent (designated in the relevant Final Terms) for the Issuer, or in administered registered form (*au nominatif administré*) in which case they will be inscribed in the accounts of the Account Holders designated by the relevant Noteholders.*

*Materialised Notes will be in bearer materialised form only and may only be issued outside France. A temporary global certificate in bearer form without interest coupons attached (a "**Temporary Global Certificate**") will initially be issued in connection with Materialised Notes. Such Temporary Global Certificate will be exchanged for Definitive Materialised Notes in bearer form with, where applicable, coupons for interest attached, on or after a date expected to be on or about the 40th calendar day after the issue date of the Notes (subject to postponement as described in "*Temporary Global Certificates issued in respect of Materialised Bearer Notes*") upon certification as to non-U.S. beneficial ownership as more fully described herein.*

Temporary Global Certificates will (a) in the case of a Tranche (as defined in "Summary") intended to be cleared through Euroclear and/or Clearstream be deposited on the issue date with a common depositary on behalf of Euroclear and/or Clearstream and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer (as defined below).

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined herein) of Notes will be set out in the Final Terms.

Prospective investors should have regard to the factors described under the section headed "Risk Factors" in this Base Prospectus.

This Base Prospectus, any documents incorporated by reference herein, any supplements thereto (if any) and, so long as Notes are admitted to trading on any Regulated Market in accordance with the Prospectus Directive, the Final Terms relating to such Notes can be obtained free of charge from the registered office of the Issuer and will also be published on the websites of the Issuer (www.corporate-elis.com) or the AMF (www.amf-france.org), as applicable.

Arranger for the Programme
BNP PARIBAS

Dealers

BNP PARIBAS	**Crédit Agricole CIB**
Deutsche Bank	**HSBC**
ING	**Natixis**

Société Générale Corporate & Investment Banking

The date of this Base Prospectus is 26 March 2019.

This Base Prospectus (together with any supplements thereto published from time to time (each a "Supplement" and, together, the "Supplements")) constitutes a base prospectus for the purposes of Article 5.4 of the Prospectus Directive, and for the purposes of giving information, with regard to the Issuer and its fully consolidated subsidiaries (the " Group") and the Notes, which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the rights attached to the Notes.

This Base Prospectus should be read and construed in conjunction with any Supplement thereto and with any other documents incorporated by reference (see "*Documents Incorporated by Reference*"), each of which shall be incorporated in and form part of this Base Prospectus and, in relation to any Series (as defined herein) of Notes, should be read and construed together with the relevant Final Terms, the Base Prospectus and the Final Terms being together, the "Prospectus".

No person is or has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor, any of the Dealers or the Arranger (each as defined at the end of this Base Prospectus). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer, those of the Group or the Guarantor since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer, that of the Group or the Guarantor since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Guarantor, each of the Dealers and the Arranger to inform themselves about and to observe any such restriction.

THE NOTES AND THE GUARANTEE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE NOTES MAY INCLUDE NOTES IN BEARER FORM THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, NOTES MAY NOT BE OFFERED, SOLD OR, IN THE CASE OF MATERIALISED NOTES IN BEARER FORM, DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON OFFERS AND SALES OF NOTES AND ON DISTRIBUTION OF THIS BASE PROSPECTUS, SEE "SUBSCRIPTION AND SALE".

No action has been taken by the Issuer, the Guarantor or any of the Dealers which would permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any Final Terms 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.

Neither this Base Prospectus nor any Final Terms constitutes an offer of, or an invitation by or on behalf of the Issuer, the Guarantor, any of the Dealers or the Arranger to subscribe for, or purchase, any Notes.

For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to the Notes, see "Subscription and Sale".

The Final Terms in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "MiFID II") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "MiFID Product Governance Rules"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

None of the Arranger or the Dealers has separately verified the information contained in this Base Prospectus. None of the Dealers or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Base Prospectus. Neither this Base Prospectus nor any other information incorporated by reference in this Base Prospectus is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Guarantor, the Arranger or the Dealers that any recipient of this Base Prospectus or any Final Terms or any other information incorporated by reference should subscribe for or purchase the Notes. In making an investment decision regarding the Notes, prospective investors must rely on their own independent investigation and appraisal of the Issuer, the Guarantor or the Group and the terms of the offering, including the merits and risks involved. For further details, see "Risk Factors" herein. The contents of this Base Prospectus or any Final Terms are not to be construed as legal, business or tax advice. Each prospective investor should determine for itself and/or consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Notes. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer, the Group or the Guarantor during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

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SUMMARY

*The summary set out below complies with the requirements of the Prospectus Directive and Commission Regulation (EC) no. 809/2004 of 29 April 2004 implementing the Prospectus Directive, as amended (the "**Prospectus Regulation**"), including the contents requirements set out in Annex XXII of the Prospectus Regulation.*

*Summaries are made up of disclosure requirements known as "**Elements**" required by Annex XXII of the Prospectus Regulation. These elements are numbered in Sections A — E (A.1 —E.7). This summary contains all the Elements required to be included in a summary for this type of securities, the Issuer and the Guarantor. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of securities, the Issuer and the Guarantor, it is possible that no relevant information can be given regarding such Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.*

*This summary is provided for purposes of the issue by the Issuer of Notes of a denomination of less than EUR 100,000 (or its equivalent in other currencies) which are offered to the public and/or admitted to trading on a Regulated Market of the European Economic Area (the "**EEA**"). The issue specific summary relating to this type of Notes will be annexed to the relevant Final Terms and will comprise (i) the information below with respect to the summary of the Base Prospectus and (ii) the information below included in the items "issue specific summary".*

Section A – Introduction and warnings

Element	**Title**	
A.1	**General disclaimer regarding the summary**	This summary should be read as an introduction to this base prospectus (this "**Base Prospectus**"). Any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole by the investor, including any documents incorporated by reference and any supplement from time to time. Where a claim relating to the information contained in this Base Prospectus is brought before a court, the plaintiff might, under the national legislation of the Member States of the European Union or the European Economic Area where the claim is brought, have to bear the costs of translating this Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, and who requested notification within the meaning of Article 212-41 of the General Regulations of the *Autorité des marchés financiers* (the "**AMF**"), but only if the summary is misleading, inaccurate or inconsistent when read with other parts of this Base Prospectus or if it does not provide, when read together with the other parts of this Base Prospectus, the key information in order to help investors when considering whether to invest in the Notes.

A.2	**Information regarding consent by the Issuer and the Guarantor to the use of the Prospectus**	In the context of any offer of Notes in France and/or in any other Member State of the European Union to which the Base Prospectus has been passported from time to time (the "**Public Offer Jurisdictions**") that is not within an exemption from the requirement to publish a prospectus under Directive 2003/71/EC of 4 November 2003, as amended (the "**Prospectus Directive**"), (a "**Public Offer**"), the Issuer and (where applicable) the Guarantor consent to the use of the Base Prospectus and the relevant Final Terms (together, the "**Prospectus**") in connection with a Public Offer of any Notes during the offer period specified in the relevant Final Terms (the "**Offer Period**") and in the Public Offer Jurisdiction(s) specified in the relevant Final Terms by: 1. subject to conditions set out in the relevant Final Terms, any financial intermediary designated in such Final Terms; or 2. if so specified in the relevant Final Terms, any financial intermediary which satisfies the following conditions: (a) acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "**Rules**"), from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor; (b) complies with the restrictions which would apply as if it were a dealer appointed in relation to the Euro Medium Term Note Programme described in this Base Prospectus (the “**Programme**”) or for a specific issue (a “**Dealer**”) and complies with the target market and distribution channels identified under the “MiFID II product governance” legend set out in the applicable Final Terms; (c) ensures that any fee (and any commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes is fully and clearly disclosed to investors or potential investors; (d) holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules; (e) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer(s), the Issuer and the Guarantor or directly to the appropriate authorities with jurisdiction over the Issuer, the Guarantor and/or the relevant Dealer(s) in order to enable the Issuer, the Guarantor and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery and "know your client" rules applying to the Issuer, the Guarantor and/or the relevant Dealer(s); (f) does not, directly or indirectly, cause the Issuer, the Guarantor or the relevant Dealer(s) to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; and (g) satisfies

		any further conditions specified in the relevant Final Terms, (in each case an "**Authorised Offeror**"). For the avoidance of doubt, none of the Dealers, the Issuer or the Guarantor shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect. The consent referred to above relates to Offer Periods (if any) ending no later than the date falling 12 months from the date of the approval of the Base Prospectus by the AMF. **An investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor including as to price allocations and settlement arrangements (the "Specific Terms of the Public Offer"). None of the Issuer and the Guarantor will be a party to any such arrangements with investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, the Base Prospectus and any Final Terms will not contain such information. The Specific Terms of the Public Offer shall be provided to investors by that Authorised Offeror at the time of the Public Offer. None of the Issuer, the Guarantor, or any of the Dealers or other Authorised Offerors shall have any responsibility or liability for such information.** ***Issue Specific Summary:*** [1] [In the context of the offer of the Notes in [●] ("**Public Offer Jurisdiction[s]**") which is not made within an exemption from the requirement to publish a prospectus under the Prospectus Directive, as amended (the "**Public Offer**"), each of the Issuer and the Guarantor consents to the use of the Prospectus in connection with such Public Offer of any Notes during the period from [●] until [●] (the "**Offer Period**") and in the Public Offer Jurisdiction[s] by [●] / [any financial intermediary] (the "**Authorised Offeror[s]**"). [The Authorised Offeror[s] must satisfy the following conditions: [●].] None of the Dealers or the Issuer or the Guarantor shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect. Each of the Issuer and (where applicable) the Guarantor accepts responsibility, in the Public Offer Jurisdiction[s], for the content of the Base Prospectus in relation to any person (an "**Investor**") in such Public Offer Jurisdiction[s] to whom an offer of any Notes is made by any Authorised Offeror and where the offer is made during the period for which that consent is given. However, none of the Issuer or the Guarantor or any Dealer shall have any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other

Element	Title	
		local regulatory requirements or other securities law requirements in relation to such offer. **An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price allocations and settlement arrangements (the "Specific Terms of the Public Offer"). None of the Issuer and the Guarantor will be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, the Base Prospectus and any Final Terms will not contain such information. The Specific Terms of the Public Offer shall be provided to Investors by that Authorised Offeror at the time of the Public Offer. None of the Issuer, the Guarantor or any of the Dealers or other Authorised Offerors shall have any responsibility or liability for such information.]**/[Not Applicable.]

Section B – Issuer and Guarantor

Element	Title	
B.1	**Legal and commercial name of the Issuer and of the Guarantor**	The legal and commercial name of the Issuer is "Elis" ("**Elis**" or the "**Company**" and, together with all its consolidated subsidiaries, the "**Group**"). The legal name of the Guarantor is "M.A.J." ("**M.A.J.**") and its commercial name is "Blanchisseries de Pantin".
B.2	**The domicile and legal form of the Issuer and of the Guarantor, the legislation under which they operate and their country of incorpora-tion**	The Issuer is a limited liability company (*société anonyme*) governed by a management board and a supervisory board incorporated under the Laws of France, having its registered office at 5, boulevard Louis Loucheur, 92210 Saint-Cloud, France and registered with the Trade and Companies Registry of Nanterre (*Registre du commerce et des sociétés de Nanterre*) under number 499 668 440. The Guarantor is a limited liability company (*société anonyme*), incorporated under the Laws of France, having its registered office at 31, Chemin Latéral au Chemin de Fer, 93500 Pantin, France and registered with the Trade and Companies Registry of Bobigny (*Registre du Commerce et des Sociétés de Bobigny*) under number 775 733 835.

[1] To be inserted and completed, as the case may be, in the specific summary to be annexed to the Final Terms of the Notes having a denomination of less than €100,000.

Element	Title	
B.4b	**A description of any known trends affecting the Issuer and the Guarantor and the activities in which they operate**	**Issuer** The outlook disclosed in Element B.9 is based on the Group's strategy, which has four main strands: – consolidating its positions through organic growth and acquisitions; – regularly entering new markets in new or existing geographic regions; – continuing to improve the Group's operational excellence; – introducing new products and services at limited marginal cost. Moreover, the Group believes that the textile rental and maintenance market is expected to grow in Europe and in the other countries where Elis is present in the coming years. Indeed, companies moving towards rental-maintenance models can rationalize their costs and outsource skills that are not essential to their activity, such as hotels that see greater flexibility during seasonal movements but also an important gain since the space that was dedicated to the internal laundry that they previously had can now be "monetized" into a spa or other space for their customers. In addition, the Group operates in 28 countries, with very diversified markets both in terms of size and sectors with a very varied product offer. Thus, this diversity of geographies, customers and business sectors contributes to reducing the sensitivity of the Group's business to the economic environment. For example, the activity of healthcare segment customers (particularly retirement homes) is little affected by the economic slowdown and is growing, particularly due to the ageing of the population. **Guarantor:** There is not any known trend impacting the Guarantor and the markets on which it operates its activites which are different from the ones relating to the Issuer.
B.5	**Description of the Issuer's Group and the Issuer's and the Guarantor's position within the Group**	**Issuer**: With an integrated multi-service offer, the Group is a Europe's and Latin America's leading renter of flat linen, workwear and hygiene and well-being appliances ("**HWB**") and providers of associated laundry and maintenance services. The Issuer is the parent company of the Group, which had 190 consolidated subsidiaries as at 31 December 2018. **Guarantor:** The Guarantor is the Group's main French operating subsidiary. It is wholly-owned by the Issuer. The main activity of the Guarantor is flat linen, workwear and HWB rental and maintenance services. It is also a central treasury entity of the Group.

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td>B.9</td><td>Profit forecast or estimate</td><td>The Group’s financial outlook for financial year 2019 is as follows:

– an organic growth amounting to 3.0%;
– an EBITDA margin comprised between 31.2% and 31.6% of the revenue (excluding IFRS 16), in an inflationary environment related to increases in labour costs and energy ; and
– capital expenditures representing 20% of revenue.

The outlook presented above is based on data, assumptions and estimates that the Group regarded as reasonable at the date of the Base Prospectus. Those data and assumptions may change or be adjusted as a result of uncertainties relating particularly to the economic, financial, competitive, regulatory or tax environment or as a result of other factors of which the Group was not aware on the date of the Base Prospectus. Moreover, the materialization of certain risks notably described in section D.2 of the present summary, may have an impact on the Group’s activities, financial position, results or outlook and therefore threaten this outlook. The achievement of the outlook also assumes that the Group’s strategy will be successful. As a result, the Group makes no representation and gives no warranty regarding the achievement of the outlook set out above.</td></tr>
<tr><td>B.10</td><td>Qualifications in the auditors' report</td><td>Issuer:

The consolidated financial statements of the Issuer for the years ended 31 December 2017 and 31 December 2018 were audited by the statutory auditors who issued audit reports. These reports do not contain any qualifications.

Guarantor:

The statutory annual financial statements of the Guarantor for the years ended 31 December 2017 and 31 December 2018 were audited by the statutory auditors who issued audit reports. These reports do not contain any qualifications.</td></tr>
<tr><td>B.12</td><td>Selected historical key financial information</td><td>Issuer:

Save as disclosed in Element B.9 of this summary, there has been no material adverse change in the prospects of the Issuer since 31 December 2018.

Save as disclosed in Element B.13 of this summary, there has been no significant change in the financial or trading position of the Issuer or the Group since 31 December 2018.

Selected financial information from the Group’s consolidated income statement

<table>
<tr><th></th><th colspan="2">Year ended 31 December 2017</th><th>Year ended 31 December 2018</th></tr>
<tr><th></th><th>Published</th><th>Restated[(1)]</th><th>Published</th></tr>
<tr><td></td><td colspan="3">(in millions of euros)</td></tr>
<tr><td>Revenue[(2)] ....</td><td>2,214.9</td><td>2,193.6</td><td>3,133.3</td></tr>
<tr><td>Gross margin ....</td><td>645.8</td><td>640.5</td><td>933.0</td></tr>
</table>
</td></tr>
</table>

Element	Title	

Operating income before other income and expenses and amortization of intangible assets recognized in a business combination	**288.5**	**284.2**	**407.5**
Operating income	**144.5**	**116.2**	**245.2**
Net financial expense	(59.8)	(59.8)	(110.5)
Income (loss) before tax	**84.6**	**56.4**	**134.7**
Income tax benefit (expense)	(17.9)	(13.6)	(51.7)
Net income (loss)	**66.8**	**42.1**	**81.8**

	Year ended 31 December 2017		**Year ended 31 December 2018**
	Published	**Restated(1)**	**Published**
	(in millions of euros)		
Non-current assets	**6,529.0**	**6,702.6**	**6,718.2**
Of which goodwill	4,335.5	3,767.4	3,744.9
Of which intangible assets	378.8	1,044.5	925.2
Current assets	**1,299.3**	**1,262.5**	**1,077.0**
Assets held for sale	1.0	1.0	41.7
Total assets	**7,828.4**	**7,965.1**	**7,795.2**
Equity	**2,955.0**	**2,923.0**	**2,868.2**
Non-current liabilities	2,453.8	2,629.1	3,679.3
Current liabilities	2,419.6	2,413.0	1,247.7
Liabilities directly associated with assets held for sale	0.0	0.0	23.3
Total equity and liabilities	**7,828.4**	**7,965.1**	**7,795.2**

(1) The Group's consolidated income statement for the year ended December 31, 2017 has been restated to take into account the previous business combinations ("IFRS 3") and classification of the "Clinical Solutions" business under "discontinued operations ("IFRS 5").

(2) "Revenue" may be refered to as "revenues" or "consolidated revenues" in the Base Prospectus.

Selected financial information from the Group's consolidated statement of financial position

(1) The Group's consolidated statement of financial position for the year ended December 31, 2017 has been restated to take into account previous business combinations ("IFRS 3").

Selected financial information from the Group's consolidated statement of cash flows

	Year ended 31 December 2017		Year ended 31 December 2018
	Published	**Restated(1)**	**Published**
	(in millions of euros)		
Net cash from operating activities	419.6	421.6	853.3
Net cash used in investing activities	(1,839.9)	(1,841.9)	(704.9)
Net cash from/(used in) financing activities	1,492.4	1,492.4	(168.7)
Net increase/(decrease) in cash and cash equivalents	**72.2**	**72.2**	**(20.4)**
Cash and cash equivalents at beginning of period	165.2	165.2	203.0
Effect of changes in foreign exchange rates on cash and cash equivalents	(34.3)	(34.3)	(3.6)
Cash and cash equivalents at end of period	**203.0**	**203.0**	**179.1**

(1) The Group's consolidated statement of cash flows for the year ended December 31, 2017 has been restated to take into account previous business combinations ("IFRS 3").

Guarantor:

Save as disclosed in Element B.9 of this Summary, there has been no material adverse change in the prospects of the Guarantor since 31 December 2018.

There has been no significant change in the financial or trading position of the Guarantor since 31 December 2018.

Selected financial information from the Guarantor income statement

	Year ended 31 December	
	2017	**2018**
	(in thousands of euros)	
Revenue	**649,212**	**665,476**
Amortization	111,549	109,574
Personnel costs	226,146	233,638
Operating income	**112,632**	**121,392**
Net financial result	(12,748)	(174,817)
Income before tax	**99,884**	**(53,426)**
Income tax benefit	23,757	36,473

Element	Title	
		Net income ... 66,319 / (86,957)

Net income	**66,319**	**(86,957)**

Selected financial information from the Guarantor's statement of financial position

	Year ended 31 December	
	2017	**2018**
	(in thousands of euros)	
Non-current assets	**1,442,837**	**1,389,355**
Of which intangible assets	57,735	61,930
Current assets	**449,119**	**423,764**
Total assets	**1,891,997**	**1,813,144**
Equity	**670,988**	**584,266**
Provisions	32,174	32,672
Liabilities	1,188,492	1,196,206
Total equity and liabilities	**1,891,997**	**1,813,144**

Element	Title	
B.13	**Recent material events relating to the Issuer's and the Guarantor's solvency**	**Issuer :** On 22 March 2019, the Issuer announced the acquisition of 100% of the Mats activity of Blesk InCare in Russia. **Guarantor:** There has been no material events relating to the Guarantor's solvency since 31 December 2018.
B.14	**Extent to which the Issuer and the Guarantor are dependent upon other entities within the Group**	**Issuer:** The Issuer is the Group's parent company. **Guarantor:** The Guarantor is the Group's main French operating subsidiary. It is also a central treasury entity and, as such, it facilitates and develops financial operations of Group's subsidiaries, excluding Berendsen and its subsidiaries, by pooling their cash balances and providing them with treasury services. For Berendsen and its subsidiaries, the cash pooling is carried out by the Issuer.
B.15	**Principal activities of the Issuer and the Guarantor**	See B.5. **Issuer:** With an integrated multi-service offer, the Group is a Europe's and Latin America's leading renter of flat linen, workwear and hygiene and well-being appliances and providers of associated laundry and maintenance services. The services provided by the Group as part of its rental, laundry and maintenance business are: – flat linen rental and laundry services, which generated consolidated revenue of EUR 1,133.1 million for the year ended 31 December 2017 and EUR 1,475.4 million for the year ended 31 December 2018, *i.e.*, 52% and 47% respectively of the Group's consolidated revenue for those periods;

Element	Title	
		– workwear rental and laundry services, which generated consolidated revenue of EUR 653.2 million for the year ended 31 December 2017 and EUR 1,068.9 million for the year ended 31 December 2018, *i.e.*, 30% and 34% respectively of the Group's consolidated revenue for those periods; and – HWB appliance rental and maintenance services, which generated consolidated revenue of EUR 386.9 million for the year ended 31 December 2017 and EUR 539.7 million for the year ended 31 December 2018, *i.e.*, 18% and 17% respectively of the Group's consolidated revenue for those periods. The Group also has a manufacturing business which generated less than 1% of the Group's consolidated revenue both for the year ended 31 December 2017 and for the year ended 31 December 2018. The Group's manufacturing business consists of two entities: Le Jacquard Français, a designer and producer of high-end flat linen and damask linen products, and Kennedy Hygiene Products Ltd, a European designer and manufacturer of hygiene appliances. Through its integrated multi-service offer, the Group provides a broad range of flat linen, workwear and HWB appliance services to a diversified base of customers established in the below-listed regions (excluding manufacturing entities): – France, where the Group generated consolidated revenue (excluding manufacturing entities) of EUR 1,009.0 million for the year ended 31 December 2017 and EUR 1,032.8 million for the year ended 31 December 2018, *i.e.*, 46% and 33% respectively of the Group's consolidated revenue for those periods (excluding manufacturing entities). – United Kingdom and Ireland, where the Group generated consolidated revenue (excluding manufacturing entities) of EUR 131.2 million[2] for the year ended 31 December 2017 and EUR 397.8 million for the year ended 31 December 2018, *i.e.*, 6% and 13% respectively of the Group's consolidated revenue for those periods (excluding manufacturing entities). – Central Europe (which includes Germany, Netherlands, Switzerland, Poland, Belgium, Austria, Czech Republic, Hungary, Slovakia and Luxembourg), where the Group generated consolidated revenue (excluding manufacturing entities) of EUR 388.8 million for the year ended 31 December 2017 and EUR 682.1 million for the year ended 31 December 2018, *i.e.*, 18% and 22% respectively of the Group's consolidated revenue for those periods (excluding manufacturing entities). – Scandinavia and eastern Europe (which includes Sweden, Denmark, Norway, Finland, Latvia, Estonia, Lithuania and Russia), where the Group generated consolidated revenue (excluding manufacturing entities) of EUR 164.2 million for the year ended 31 December 2017 and EUR 483.8 million for the year ended 31 December 2018, *i.e.*, 7%

[2] This figure has been restated to take into account the previous business combinations ("IFRS 3") and classification of the "Clinical Solutions" business under "discontinued operations ("IFRS 5"). For the year ended 31 December 2017, the published figure for United Kingdom and Ireland was EUR 152.5 million.

Element	Title	
		and 15% respectively of the Group's consolidated revenue for those periods (excluding manufacturing entities). – Southern Europe (which includes Spain and Andorra, Portugal and Italy), where the Group generated consolidated revenue (excluding manufacturing entities) of EUR 259.1 million for the year ended 31 December 2017 and EUR 268.0 million for the year ended 31 December 2018, *i.e.*, 12% and 9% respectively of the Group's consolidated revenue for those periods (excluding manufacturing entities). – Latin America (which includes Brazil, Chile and Colombia), where the Group generated consolidated revenue (excluding manufacturing entities) of EUR 221.2 million for the year ended 31 December 2017 and EUR 247.7 million for the year ended 31 December 2018, *i.e.*, 10% and 8% respectively of the Group's consolidated revenue for this period (excluding manufacturing entities). In the year ended 31 December 2017, the Group generated consolidated revenue of EUR 2,193.6 million and consolidated EBITDA of EUR 670.2 million. In the year ended 31 December 2018, the Group generated consolidated revenue of EUR 3,133.3 million and consolidated EBITDA of EUR 985.6 million. **Guarantor:** The main activity of the Guarantor is flat linen, workwear and HWB rental and maintenance services. It is also a central treasury entity and, as such, it facilitates and develops financial operations of Group's subsidiaries, excluding Berendsen and its subsidiaries, by pooling their cash balances and providing them with treasury services. For Berendsen and its subsidiaries, the cash pooling is carried out by the Issuer.
B.16	**Extent to which the Issuer and the Guarantor are directly or indirectly owned or controlled**	**Issuer:** To the best of the Issuer's knowledge, no shareholder other than the ones listed in the table below directly or indirectly own more than 5% of the Issuer's issued capital or voting rights. As of 31 December 2018, the capital and exercisable voting rights of the Issuer are as follows:

Shareholders	31 December 2018					
	Number of shares	Theoritical number of voting rights	Number of exercisable voting rights	% of the share capital	% of the theoritical voting rights	% of the exercisable voting rights
Legendre Holding 27 SAS [(a)]	12,525,382	20,880,009	20,880,009	5.69	8.70	8.71
Crédit Agricole S.A.[(b)], including	14,562,193	25,962,810	25,962,810	6.62	10.83	10.83
– Prédica	13,991,662	25,392,279	25,392,279	6.36	10.58	10.59
– CACEIS	570,531	570,531	570,531	0.26	0.24	0.24
Canada Pension Plan Investment Board [(c)]	26,721,644	26,721,644	26,721,644	12.15	11.14	11.15

Element	Title	

Free float, including	166,118,326	166,275,508	166,076,511	75.53	69.33	69.30
– Franklin Resources, Inc.	2,742,368	2,742,368	2,742,368	1.24	1.14	1.14
– Ameriprise Financial, Inc [d]	17,607,396	17,607,396	17,607,396	8.00	7.34	7.34
– FMR LLC (e)	13,733,960	13,733,960	13,733,960	6.24	5.72	5.73
– Executives and employees [f]	1,282,646[g]	1,325,709[g]	1,325,709[g]	0.58	0.55	0.55
– Treasury stock	198,997	198,997	0	0.08	0.08	0
TOTAL	**219,927,545**	**239,839,971**	**239,640,974**	**100**	**100**	**100**

(A) on the basis of the statement relating to the threshold crossing dated 26 June 2018
(B) on the basis of the statement relating to the threshold crossing dated 8 June 2018
(C) on the basis of the statement relating to the threshold crossing dated 26 November 2018
(D) on the basis of the statement relating to the threshold crossing dated 21 May 2018.
(E) on the basis of the statement relating to the threshold crossing dated 26 October 2018
(F) following the acquisition of 506,587 and 54,603 shares respectively under the performance share plan implemented on 15 June 2016 and that of 21 December 2016, the vesting period of which expired on 15 June 2018 and 21 December 2018 respectively, and on the basis of the declarations made by the executives to the AMF
(G) including 393,532 shares held by the Employee Benefit Trust of Berendsen

To the Company's knowledge, as of the date of the AMF's visa on the Base Prospectus, no shareholder, directly or indirectly, alone or in concert, controls the Company, nor is presumed to be in control of the Company.

Guarantor:

As of the date of this Base Prospectus, the Guarantor is wholly owned by the Issuer.

B.17	**Credit ratings assigned to the Issuer or its debt securities**	As of the date of this Base Prospectus, the Issuer has been respectively rated "Ba2" (outlook stable) by Moody's Investors Services, Ltd ("**Moody's**"), "BB+" (outlook stable) by Standard and Poor's Credit Market Services Europe Limited ("**Standard and Poor's**") and "BB" (outlook stable) by Fitch Ratings ("**Fitch**"). The Programme has been rated "BB+" by Standard and Poor's and "BB" by Fitch. Each of Moody's, Fitch and Standard and Poor's is established in the European Union, is registered under Regulation (EC) no. 1060/2009 of 16 September 2009 on credit rating agencies as amended (the "**CRA Regulation**") and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the website of the European Securities and Markets Authority (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) as of the date of this Base Prospectus. The ratings of the Notes (if any) will be specified in the relevant Final Terms. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to the Issuer.

Element	Title	
		A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. ***Issue Specific Summary:***[3] [The Notes to be issued [are not]/[have not]/[are expected to be] rated]: [Name of rating agency/ies]: [●][●]
B.18	**Description of the nature and scope of the Guarantee**	The Notes will, upon their issue, be guaranteed by M.A.J. (the "**Guarantor**") pursuant to a guarantee (*cautionnement solidaire*) to be dated on or before the issue date of such Notes (the "**Guarantee**"). M.A.J. unconditionally and irrevocably guarantees the due payment of all sums expressed to be due and payable by the Issuer under the Notes and Coupons issued by it and in accordance with their terms and conditions and subject to the guarantee limitations set out in the Guarantee. In particular, the Guarantee will only apply to any Notes (i) if, and to the extent, the proceeds of the issue of such Notes are, directly or indirectly, on-lent or otherwise made available to the Guarantor and (ii) at any time (including at the time any claim under the Guarantee can be validly made pursuant to its terms), only up to the amount (if any) that remain owing by the Guarantor to the Issuer pursuant to the relevant on-loan or other availability arrangements.
B.19	**Information about the Guarantor**	The information about the Guarantor is set out in Elements B.1, B.2, B.4b, B.5, B.9, B.10, B.12, B.13, B.14, B.15, B.16 and B.18 of this Section B.

Section C – Securities

Element	Title	
C.1	**Type, class and security identification of the Notes**	The aggregate nominal amount of Notes outstanding under the Programme will not at any time exceed Euro 3,000,000,000 (or the equivalent in other currencies at the date of issue). The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical, the Notes of each Series being intended to be interchangeable or identical (other than in respect of the first payment of interest, the issue date, the issue price and the nominal amount) with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the relevant Final Terms.

[3] To be inserted and completed, as the case may be, in the specific summary to be annexed to the Final Terms of the Notes having a denomination of less than €100,000.

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>
The Notes may be issued in either dematerialised form (“Dematerialised Notes”) or materialised form (“Materialised Notes”).
Dematerialised Notes may, at the option of the Issuer be issued in bearer dematerialised form (au porteur) or in registered dematerialised form (au nominatif) and, in such latter case, at the option of the relevant holder, either in administered registered form (au nominatif administré) in fully registered form (au nominatif pur). No physical documents of title will be issued in respect of Dematerialised Notes.
Materialised Notes will be in materialised bearer form (“Materialised Bearer Notes”) only. A temporary global certificate in bearer form (a “Temporary Global Certificate”) will be issued initially in respect of each Tranche of Materialised Bearer Notes. Materialised Notes may only be issued outside France.
The Notes have been accepted for clearance through Euroclear France as central depositary in relation to Dematerialised Notes and Clearstream Banking SA (“Clearstream”), Euroclear Bank SA/NV (“Euroclear”) or any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer in relation to Materialised Notes.
An identification number of the Notes (ISIN Code) will be specified in the relevant Final Terms.
Issue Specific Summary[4]:
The Notes are [€/$/£/JPY/CHF/AUSD/[●]] [[●] per cent./Floating Rate/Zero Coupon] Notes [due [●]] guaranteed by the Guarantor.
<table>
<tr><td>Series:</td><td>[●].</td></tr>
<tr><td>Tranche:</td><td>[●].</td></tr>
<tr><td>Form:</td><td>[Dematerialised Notes/Materialised Notes].
[If the Notes are Dematerialised Notes: Dematerialised Notes are [in bearer dematerialised form (au porteur) / in registered dematerialised form (au nominatif)].
[If the Notes are Materialised Notes: Materialised Notes will be in bearer form only].</td></tr>
<tr><td>Central Depositary:</td><td>[Euroclear France/Not Applicable].</td></tr>
</table>
</td></tr>
</table>

[4] To be inserted and completed, as the case may be, in the specific summary to be annexed to the Final Terms of the Notes having a denomination of less than €100,000.

Element	Title	
		Common Depository: [[●]/Not Applicable]. ISIN code: [●]. Common code: [●].
C.2	**Currencies**	The Notes may be issued in euro, Japanese yen, Sterling, Swiss francs, United States dollars and Australian dollar and in any other currency agreed between the Issuer and the relevant Dealer. Issue Specific Summary: The Notes are denominated in [●].
C.5	**A description of any restrictions on the free transferability of the Notes**	Save certain restrictions regarding the purchase, offer, sale and delivery of the Notes, or possession or distribution of the Base Prospectus, any other offering material or any Final Terms, there is no restriction on the free transferability of the Notes.
C.8	**Description of the rights attached to the Notes**	**Issue price** The Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. **Specified denomination** The Notes will be issued in such denomination(s) as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Notes will be the amount in such currency as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant specified currency. The Notes having a maturity of less than one year will constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent. Dematerialised Notes shall be issued in one denomination only.

Element	Title	
		Status of the Notes The principal and interest on the Notes are direct, unconditional, unsubordinated and (subject to the Negative Pledge provisions below) unsecured obligations of the Issuer and rank and will at all times rank *pari passu* without preference or priority among themselves and (save for certain obligations required to be preferred by French law) equally and rateably with all other present or future unsecured and unsubordinated indebtedness, obligations and guarantees of the Issuer. **Negative Pledge** So long as any of the Notes or, if applicable, any Coupons relating to them, remain outstanding, the Issuer undertakes that it will not, and will ensure that none of its Material Subsidiaries (as defined below) or Future Material Subsidiaries (as defined below) will grant any Security Interest (as defined below) over any of their respective assets, rights or revenues, present or future, to secure any Relevant Debt (as defined below) incurred or guaranteed by the Issuer or any of its Material Subsidiaries (whether before or after the issuance of the Notes) unless, at the same time or prior thereto, the Issuer's obligations under the Notes (x) are equally and rateably secured therewith or (y) are given the benefit of such Security Interest as shall be approved by the Noteholders whose approval may be given at a General Meeting or through a written resolution. "**Future Material Subsidiary**" means any Person which becomes, whether by the acquisition of share capital or otherwise, after the date of issue of the Notes, a Subsidiary of the Issuer whose turnover (*chiffre d'affaires*) and EBITDA exceeds twenty-five per cent (25%) of the consolidated turnover and EBITDA of the Issuer. "**Material Subsidiary**" means a Subsidiary of the Issuer whose turnover (*chiffre d'affaires*) and EBITDA exceeds three per cent. (3%) of the consolidated turnover and EBITDA of the Issuer. For the purpose of the definitions of Material Subsidiary and Future Material Subsidiary, (i) EBITDA is defined as EBIT before depreciation and amortization net of the portion of grants transferred to income and (ii) EBIT is defined as net income (loss) before net financial expense, income tax, share in income of equity-accounted companies, amortization of customer relationships, goodwill impairment, other operating income and expenses, miscellaneous financial items (bank fees recognized in operating income) and expenses related to IFRS 2 (share-based payments).

Element	Title	
		"**Person**" includes any company, corporation, firm, partnership or joint venture. "**Relevant Debt**" means any present or future indebtedness for borrowed money in the form of, or represented by, bonds (*obligations*), notes or other securities (*titres de créance*, excluding for the avoidance of doubt, *titres de créances négociables*) which are for the time being, or are capable of being, quoted, admitted to trading, listed or ordinarily dealt in on any stock exchange, multilateral trading facility, over-the-counter market or other securities market. "**Security Interest**" means any mortgage, lien, charge, pledge or other form of security interest (*sûreté réelle*) including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction. "**Subsidiary**" means, in relation to any company, another company which is controlled by it within the meaning of Article L.233-3, I and II of the French Code de commerce. **Guarantee, Status of the Guarantee and Negative Pledge** The Notes will upon their issue be guaranteed by the Guarantor pursuant to a joint and several guarantee (*cautionnement solidaire*) to be dated on or before the issue date of such Notes (the "**Guarantee**"). The Guarantor unconditionally and irrevocably guarantees the due payment of all sums expressed to be due and payable by the Issuer under the Notes and Coupons issued by it and in accordance with the terms and conditions and subject to the guarantee limitations set out in the Guarantee. The Guarantee constitutes direct, unconditional, unsubordinated and (subject to the Negative Pledge provisions below) unsecured obligations of the Guarantor and rank and will at all times rank (save for certain obligations required to be preferred by French law) equally and rateably with all other present or future similar guarantees granted by the Guarantor. The Guarantor undertakes that, until all payments covered by the Guarantee have been paid, it will not grant any Security Interest over any of its assets, rights or revenues, present or future, to secure any Relevant Debt incurred or guaranteed by the Guarantor (whether before or after the issuance of the Notes) unless, at the same time or prior thereto, the Guarantor's obligations under the Notes (x) are

Element	Title	
		equally and rateably secured therewith or (y) are given the benefit of such Security Interest as shall be approved by the Masse of the Noteholders whose approval may be given at a General Meeting or through a written resolution. The obligations and liabilities of the Guarantor under the Guarantee shall be limited, at any time, to an amount equal to the aggregate of all amounts directly or indirectly on-lent or otherwise made available to the Guarantor from the proceeds of the Notes under intercompany loan agreements granted by the Issuer, cash-pooling arrangements in which the Issuer participates or otherwise and outstanding at the date a payment is to be made by the Guarantor under the Guarantee; it being specified that any payment made by the Guarantor under the Guarantee shall reduce *pro tanto* the outstanding amount of the intercompany loans or other amounts due by the Guarantor under the intercompany loan agreements, cash-pooling arrangements or otherwise referred to above, that any repayment of the intercompany loans or other amount due under any cash-pooling arrangements or otherwise by the Guarantor shall reduce *pro tanto* the amount payable under this Guarantee and that any payment paid by the Guarantor under this Guarantee shall reduce *pro tanto* the amount of the intercompany loans or other amount due by the Guarantor to the Issuer under any cash-pooling arrangements or otherwise. **Events of Default** The Notes may become due and payable at their principal amount together with any accrued interest thereon following the occurrence of an event of default in respect of the Notes. The events of default in respect of the Notes include, in particular, an interest payment default under the Notes or a payment default under the Guarantee, a default in the performance of, or compliance with, any other obligation of the Issuer under the Notes or of the Guarantor under the Guarantee, a cross default and certain additional events affecting the Issuer, its Material Subsidiaries or the Guarantor. **Withholding tax** All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes and Coupons or the Guarantor in respect of the Guarantee 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, 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.

Element	Title	
		If applicable law should require that payments of principal or interest made by the Issuer in respect of any Note or Coupon or by the Guarantor in respect of the Guarantee be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature levied by the Republic of France, the Issuer or, as the case may be, the Guarantor, will, save in certain circumstances, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required. **Governing law** The Notes and the Guarantee are governed by, and shall be construed in accordance with, French law. ***Issue Specific Summary[5]:*** Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus an amount corresponding to accrued interest from [●] (if applicable)]. Specified Denomination(s): [●] Guarantee: the Guarantee is dated [●]
C.9	**Interest / Redemption Interest**	Please also refer to the information provided in Element C.8 above. **Interest rates and interest periods** The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. The Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms. Unless a higher minimum rate of interest is provided in the relevant Final Terms, the minimum rate of interest (which, for the avoidance of doubt, includes any applicable margin) shall be deemed to be 0.00 per cent. **Fixed Rate Notes** Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.

5 To be inserted and completed, as the case may be, in the specific summary to be annexed to the Final Terms of the Notes having a denomination of less than EUR 100,000.

Element	Title	
		Floating Rate Notes Floating Rate Notes will bear interest determined separately for each Series as follows: (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., or a FBF Master Agreement incorporating the relevant FBF Technical Schedules, or (ii) by reference to LIBOR, EURIBOR (or such other benchmark as may be specified in the Final Terms or any successor rate or any alternative rate), in both cases as adjusted for any applicable margin. **Fixed/Floating Rate Notes** Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate on the date set out in the Final Terms. **Zero Coupon Notes** Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest. **Maturities** Subject to compliance with all relevant laws, regulations and directives, any maturity from one month from the date of original issue. **Redemption** The relevant Final Terms will specify the basis for calculating the redemption amounts payable in respect of the Notes. **Optional Redemption** The Final Terms issued in respect of each issue of the Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer and/or the holders of the Notes (the "**Noteholders**") and, if so, the applicable terms to such redemption. **Redemption at the option of Noteholders following a change of control**

Element	Title	
		If a change of control occurs, each Noteholder will have the option to require the Issuer to redeem, or procure purchase for, all or part of the Notes held by such Noteholder. **Make-Whole Redemption by the Issuer** If so specified in the relevant Final Terms, in respect of any issue of Notes, the Issuer may, having given the appropriate notice, redeem, in whole or in part, the Notes of the relevant Series then outstanding at any time prior to their Maturity Date at their relevant optional redemption amount, together with accrued interest (if any) on the date specified in such notice. **Residual Maturity Call Option** If a Residual Maturity Call Option is specified in the relevant Final Terms, the Issuer may, redeem the Notes, in whole but not in part, at par together with interest accrued to, but excluding, the date fixed for redemption, which shall be no earlier than three (3) months before the Maturity Date. **Clean-Up Call Option** If so specified in the relevant Final Terms and if 80% of the initial aggregate nominal amount of all Tranches of Notes of the same Series have been redeemed or purchased by, or on behalf of, the Issuer and cancelled, the Issuer may, at its option, redeem, in whole but not in part, the Notes then outstanding, at the Early Redemption Amount (as specified in the relevant Final Terms) together with any interest accrued to, but excluding, the date set for redemption. **Early Redemption** Except as provided in "*Make-Whole Redemption by the Issuer*", "*Residual Maturity Call Option*", "*Clean-Up Call Option*" and "*Optional Redemption*" above, the Notes may or in certain circumstances shall be redeemable at the option of the Issuer prior to maturity only for tax reasons. **Yield** The Final Terms issued in respect of each issue of Fixed Rate Notes will set out an indication of the yield of the Notes. It is not an indication of future yield. **Representation of Noteholders** In respect of the representation of the Noteholders, the following shall apply: (a) If the relevant Final Terms specify "Full Masse", the holders of Notes will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a Masse and the provisions of the French *Code de Commerce* relating to the Masse shall apply; and

Element	Title	
		(b) If the relevant Final Terms specify "Contractual Masse", the holders of Notes will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a Masse. The Masse will be governed by certain provisions of the French *Code de commerce*. The Masse will act in part through a representative (the "**Representative**") and in part through general meetings of the holders of Notes. The names and addresses of the initial Representative and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the representative of the single Masse of all Tranches in such Series. ***Issue Specific Summary[6]:*** Interest Basis: [[•] per cent. Fixed Rate]/[[*specify reference rate*] +/– [•] per cent. Floating Rate]/[Fixed/Floating Rate: *specify*]/[Zero Coupon] [Manner in which the Rate[s] of Interest [is/are] to be determined: [Screen Rate Determination/ISDA Determination/FBF Determination]][7] Interest Commencement Date: [•] [Specify/Issue Date/Not Applicable] Maturity Date: [*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant day and/or month and year*] Call Option: [Applicable (*give details*)]/[Not Applicable] Make-Whole Redemption by the Issuer: [Applicable (*give details*)]/[Not Applicable] Residual Maturity Call Option: [Applicable/Not Applicable] Clean-Up Call Option: [Applicable/Not Applicable] Put Option: [Applicable (*give details*)]/[Not Applicable] Final Redemption Amount

6 To be inserted and completed, as the case may be, in the specific summary to be annexed to the Final Terms of the Notes having a denomination of less than €100,000.

7 To be deleted if the Notes are not Floating Rate Notes.

Element	Title	
		of each Note: [[•] per Note [of [•] Specified Denomination]] Early Redemption Amount: [Applicable (*give details*)]/[Not Applicable] Yield: [•] Representation of Noteholders: [*(a) If the relevant Final Terms specify "Full Masse", insert:* The Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a masse (the "**Masse**") and the provisions of the French *Code de commerce* relating to the Masse shall apply]/[*(b) If the relevant Final Terms specify "Contractual Masse", insert*: The Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a masse (the "**Masse**"). The Masse will be governed by certain provisions of the French *Code de commerce*.] [The names and addresses of the initial Representative and its alternate are [•].]
C.10	**Derivative component in the interest payment of the Notes**	Not applicable, the Notes issued under the Programme do not contain any derivative components.
C.11	**Admission to trading and listing**	Notes of any particular Series may be listed and admitted to trading on Euronext Paris and/or such other stock exchanges (whether a regulated market or not) as may be specified in the applicable Final Terms, or unlisted. The applicable Final Terms will state whether or not the relevant Notes are to be listed and, if so, on which stock exchange(s). ***Issue Specific Summary:*** [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [•] with effect from [•].] [Application is expected to be made by the Issuer (or on its behalf)

Element	Title	
		for the Notes to be admitted to trading on [●] with effect from [●].] [Not Applicable.]

Section D – Risks

Element	Title	
D.2	**Key risks regarding the Issuer and the Guarantor**	**Issuer:** Those risk factors include the following: • Risks related to the Group's business (including risks related to supply chain disruptions, risks related to the customer base, risks related to employer reputation and Group image, social risks, environmental risks, risks related to the Group's international operations, risks related to IT systems, risks related to the use of third-party suppliers, risks related to intellectual property rights); • Risks related to acquisitions and disposals; • Risks related to the Group's business sectors (including risks related to the competitive landscape, risks related to the evolution of the prices of the raw materials, risks related to the overall economic conditions); • Financial risks (including credit or counterparty risk, liquidity risk, interest rate risk, currency risk); and • Legal, regulatory, tax and insurance risks (including risks related to compliance with antitrust regulations, risks related to disputes and litigations, risks related to restrictive regulations in some of the Group's business sectors, risks related to fires and industrial accidents, risks related to insurance policies). **Guarantor:** The risks related to the Guarantor are similar to those listed for the Issuer and the Group, being provided that as regards operational activities, the Guarantor runs a high number of industrial laundries, had an average workforce of 7,375 employees on 31 December 2018 and is virtually exclusively active in France.
D.3	**Key risks regarding the Notes**	There are certain factors which are material for the purpose of assessing the market risks associated with Notes, including the following: (i) General risks relating to the Notes such as: • Each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully

Element	Title	
		consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes. • Potential conflicts of interest may arise. • Neither the Issuer, the Guarantor, the Dealer(s) nor any of their affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor. • Modification, waivers and substitution of conditions affecting the Notes that are not desired by all holders can be effected by a majority. • Legal investment considerations may restrict certain investment. • Potential purchasers and sellers of the Notes 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 Notes are transferred or other jurisdictions. • The draft directive on the proposed common financial transaction tax has a very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. • No assurance can be given as to the impact of any possible judicial decision or change in French law or the official application or interpretation of French law after the date of the Base Prospectus. • An investment in the Notes involves taking credit risk. The Issuer and the Guarantor may not be able to fulfil all or part of their payment obligations under the Notes and/or the Guarantee and investors may lose all or part of their investment. • Under French insolvency law, holders of all debt securities issued by the Issuer are automatically grouped into a single assembly, which can take decisions

Element	Title	
		unfavourable to the individual interests of the Noteholders. • The Notes may not have an established trading market when issued and one may not develop. There can be no assurance of a secondary market for the Notes or the continued liquidity of such market if one develops. • Changes in exchange rates or the imposition of exchange controls could adversely affect an investor in the Notes if the investor's principal currency is different from the currency of the Notes. • One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this Section, and other factors that may affect the value of the Notes. • The market value of the Notes will be affected by the creditworthiness of the Issuer and/or that of the Group and/or that of the Guarantor and a number of additional factors including, but not limited to market interest and yield rates and the time remaining to the maturity date. • Exercise of put option in case of change of control in respect of certain Notes may affect the liquidity of the Notes in respect of which such put option is not exercised. Depending on the number of Notes in respect of which any put option in case of change of control is exercised, any trading market in respect of those Notes in respect of which such put option is not exercised may become illiquid. (ii) Specific risks relating to the structure of a particular issue of Notes such as: • [(*Insert if the Notes include an optional redemption feature*) Any optional redemption feature where the Issuer is given the right to redeem the Notes early might negatively affect the market value of such Notes and could cause the yield anticipated by Noteholders to be considerably less than anticipated. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.]

Element	Title	
		• [(*Insert for Fixed Rate Notes*) Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes.] • [(*Insert for Floating Rate Notes*) The Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be [added or subtracted] from such base rate. There will be a periodic adjustment of the reference rate (every [three months]/[six months]/[●]]) which itself will change in accordance with general market conditions. Accordingly, the market value of the Notes may be volatile if changes to the reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate. In addition, investors shall not be able to calculate in advance their rate of interest on Floating Rate Notes.] • [(*Insert for Floating Rate Notes*) Interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods.] • [(*Insert for Floating Rate Notes*) Risks related to Notes which are linked to "benchmarks": Certain benchmarks (e.g. LIBOR) are the subject of ongoing national and international regulatory reform. Following the implementation of any such reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the past. Any such consequence could have a material adverse effect on the value of any such Notes.] • [(*Insert for Fixed/Floating Rate Notes*) Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition,

Element	Title	
		the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.] • [(*Insert for Zero Coupon Notes*) The prices at which Zero Coupon Notes, and other Notes issued at a substantial discount from their principal amount payable at maturity trade in the secondary market tend to fluctuate more in relation to general changes in interest rates than do the prices for conventional interest-bearing securities of comparable maturities.] (iii) Risks relating to the Guarantee: • The Guarantee is in the form of a *cautionnement solidaire* and not a *garantie autonome à première demande* (an autonomous first demand guarantee) and is accordingly subject to certain limitations on enforcement and may be limited by applicable laws and/or subject to certain defences that may limit its validity and enforceability. In addition, the Guarantee will apply to any Notes, (i) only if and to the extent that, the proceeds of the issue of such Notes are, directly or indirectly, on-lent or otherwise made available to the Guarantor and (ii) at any time (including at the time any claim under the Guarantee can be validly made pursuant to its terms), only up to the amount (if any) that remain owing by the Guarantor to the Issuer pursuant to the relevant on-loan or other availability arrangements. Finally, any amount due by the Issuer under the Notes and Coupons, which will eventually be paid by the Guarantor to any Noteholder will reduce the aggregate amount covered by the Guarantee and the remaining amount may not cover additional amounts called by other Noteholders pursuant to the terms of the Guarantee.

Section E – Offer

Element	Title	
E.2b	**Use of proceeds**	The net proceeds of the issue of each Tranche shall be (i) used for repayment of the Group's existing debt, (ii) used for the Group's general corporate purposes, or (iii) on-lent or otherwise

Element	Title	
		made available to the Guarantor, unless otherwise specified in the relevant Final Terms.
E.3	**Terms and conditions of the offer**	Notes may be offered to the public in France and/or any other jurisdiction of the European Union in which this Base Prospectus has been or may from time to time be passported and which shall be specified in the applicable Final Terms. There are certain restrictions regarding the purchase, offer, sale and delivery of the Notes, or possession or distribution of the Base Prospectus, any other offering material or any Final Terms. Other than as set out in Section A.2 above, none of the Issuer, the Guarantor or any of the Dealers has authorised the making of any Public Offer by any person in any circumstances and such person is not permitted to use the Prospectus in connection with its offer of any Notes. Any such offers are not made on behalf of the Issuer or the Guarantor or by any of the Dealers or Authorised Offerors and none of the Issuer, the Guarantor or any of the Dealers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers. ***Issue Specific Summary[8]:*** [Not applicable, the Notes are not offered to the public.]/[The Notes are offered to the public in [●]. Offer Period: The period from [●] until [●] Offer Price: [Issue Price]/[Not Applicable]/[●] Conditions to which the Offer is subject: [Not Applicable]/[●] Description of the application process: [Not Applicable]/[●] Details of the minimum and/or maximum amount of application: [Not Applicable]/[●] Manner in and date on which results of the Offer are to be made public: [Not Applicable]/[●]] [There are restrictions on the offer and sale of the Notes and the distribution of offering materials in various jurisdictions.]

8 To be inserted and completed, as the case may be, in the specific summary to be annexed to the Final Terms of the Notes having a denomination of less than €100,000.

Element	Title	
E.4	**Interest of natural and legal persons involved in the issue/offer**	The relevant Final Terms will specify any interest of natural and legal persons involved in the issue of the Notes. ***Issue Specific Summary:***[9] [So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.] / [The Dealer will be paid aggregate commissions equal to [●] per cent. of the nominal amount of the Notes. So far as the Issuer is aware, no other person involved in the issue of the Notes has an interest material to the offer.] / [*other interests to specify*].
E.7	**Expenses charged to the investor by the Issuer or an offeror**	The relevant Final terms will specify as the case may be the estimated expenses applicable to any Tranche of the Notes. ***Issue Specific Summary:***[10] [The estimated expenses charged to the investor amount to [●]./ Not applicable. There are no expenses charged to investors.]

9 To be inserted and completed, as the case may be, in the specific summary to be annexed to the Final Terms of the Notes having a denomination of less than €100,000.

10 To be inserted and completed, as the case may be, in the specific summary to be annexed to the Final Terms of the Notes having a denomination of less than €100,000.

RÉSUMÉ EN FRANCAIS (SUMMARY IN FRENCH)

Le résumé qui suit est conforme aux exigences de la Directive Prospectus (tel que défini ci-dessous) et du règlement (CE) n°809/2004 de la Commission du 29 avril 2004 mettant en œuvre la Directive Prospectus, tel que modifié (le « ***Règlement Prospectus*** *»), incluant les exigences relatives au contenu telles que formulées à l'Annexe XXII du Règlement Prospectus.*

Les résumés sont constitués d'éléments d'information dont la communication est requise par l'Annexe XXII du Règlement Prospectus, dénommés « ***Éléments*** *». Ces éléments sont numérotés dans les Sections A à E (A.1 à E.7). Le présent résumé contient l'ensemble des Éléments qui doivent être inclus dans un résumé pour ce type de titres, d'Emetteur (tel que défini ci-dessous) et de Garant (tel que défini ci-dessous). Certains Éléments n'étant pas pertinents, il est possible qu'il y ait des sauts de numérotation dans la séquence des Éléments. Bien que l'insertion dans le résumé d'un Élément puisse être requise en raison du type de titre et d'émetteur, il est possible qu'aucune information pertinente ne puisse être donnée concernant cet Élément. Dans ce cas, une courte description de l'Élément est insérée dans le résumé accompagnée de la mention « sans objet ».*

Ce résumé est fourni dans le cadre d'une émission par Elis (l' « ***Émetteur*** *») de Titres ayant une valeur nominale unitaire inférieure à 100 000 euros (ou son équivalent dans une autre monnaie) qui sont offerts au public et / ou admis à la négociation sur un marché réglementé de l'Espace Economique Européen (les «* ***Titres*** *» et l' «* ***EEE*** *»). Le résumé spécifique à ce type d'émission de Titres figurera en annexe des conditions définitives applicables (les «* ***Conditions Définitives*** *») et comprendra (i) les informations relatives au résumé du Prospectus de Base (tel que défini ci-dessous) et (ii) les informations contenues dans les rubriques « résumé spécifique à l'émission » figurant ci-dessous.*

Section A – Introduction et avertissements

Élément	Titre	
A.1	**Avertissement général relatif au résumé**	Ce résumé doit être lu comme une introduction au présent prospectus de base (le « **Prospectus de Base** »). Toute décision d'investir dans les Titres doit être fondée sur un examen exhaustif du Prospectus de Base, y compris de tous documents incorporés par référence et tout supplément qui pourrait être publié à l'avenir. Lorsqu'une action concernant l'information contenue dans ce Prospectus de Base est intentée devant un tribunal, l'investisseur plaignant peut, selon la législation nationale des États membres de l'Union européenne ou parties à l'accord sur l'Espace économique européen, avoir à supporter les frais de traduction du Prospectus de Base avant le début de la procédure judiciaire. Seule peut être engagée la responsabilité civile des personnes qui ont présenté le résumé ou la traduction de ce dernier, et en ont demandé la notification au sens de l'article 212-41 du règlement général de l'Autorité des Marchés Financiers (l' « **AMF** »), mais seulement si le contenu du résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus de Base ou s'il ne fournit pas, lu en combinaison

Élément	Titre	
		avec les autres parties du Prospectus de Base, les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans les Titres.
A.2	**Information relative au consentement de l'Emetteur et du Garant concernant l'utilisation du Prospectus**	Dans le cadre de l'offre des Titres réalisée en France et/ou dans tout autre Etat membre de l'Union Européenne dans lequel le Prospectus de Base peut être passeporté (les « **Pays de l'Offre au Public** »), cette offre ne bénéficiant pas de l'exemption à l'obligation de publication d'un prospectus en vertu de la Directive 2003/71/CE du 4 novembre 2003, telle que modifiée (la « **Directive Prospectus** ») (une « **Offre au Public** »), chacun de l'Emetteur et, le cas échéant, du Garant consent à l'utilisation du Prospectus de Base et des Conditions Définitives concernées (ensemble, le « **Prospectus** ») dans le cadre de l'Offre au Public des Titres durant la période d'offre indiquée dans les Conditions Définitives (la « **Période d'Offre** ») dans les Pays de l'Offre au Public décrits dans les Conditions Définitives par : 1. sous réserve des conditions prévues dans les Conditions Définitives concernées, tout intermédiaire financier désigné dans ces Conditions Définitives ; ou 2. si cela est indiqué dans les Conditions Définitives concernées, tout intermédiaire financier qui remplit les conditions suivantes : (a) qui agit conformément à toutes les lois, règles, règlementations et recommandations applicables de toute autorité (les « **Règles** »), y compris, sans limitation et dans chacun des cas, les Règles relatives à la fois à l'opportunité ou à l'utilité de tout investissement dans les Titres par toute personne et à la divulgation à tout investisseur potentiel ; (b) qui respecte les restrictions qui s'appliqueraient comme s'il s'agissait d'un agent placeur nommé dans le cadre du Programme *Euro Medium Term Note* décrit dans le Prospectus de Base (le « **Programme** ») ou pour une émission spécifique (un « **Agent Placeur** ») et qui respecte le marché cible et les circuits de distribution identifiés au paragraphe « gouvernance en matière de produits de MiFID II » indiquée dans les Conditions Définitives ; (c) qui s'assure que tous les frais (et toutes les commissions ou avantages de toute nature) reçus ou payés par cet intermédiaire financier en raison de l'offre ou de la cession des Titres sont entièrement et clairement communiqués aux investisseurs ou aux investisseurs potentiels ; (d) qui détient tous les permis, autorisations, approbations et accords nécessaires à la sollicitation, ou à l'offre ou la cession des Titres, en application des Règles ; (e) qui conserve les dossiers d'identification des investisseurs au moins pendant la période minimum requise par les Règles applicables et doit, sur demande,

Élément	Titre	
		mettre ces registres à la disposition des Agent(s) Placeur(s) concerné(s), de l'Émetteur et du Garant ou les mettre directement à la disposition des autorités compétentes dont l'Émetteur, le Garant et/ou les Agent(s) Placeur(s) concerné(s) dépendent afin de permettre à l'Émetteur, le Garant et/ou aux Agent(s) Placeur(s) concerné(s) de respecter les Règles relatives à la lutte contre le blanchiment d'argent, à la lutte contre la corruption et les règles de connaissance du client applicables à l'Émetteur, le Garant et /ou aux Agent(s) Placeur(s) concerné(s) ; (f) qui n'entraine pas, directement ou indirectement, la violation d'une Règle par l'Émetteur, le Garant ou les Agent(s) Placeur(s) concerné(s) ou qui ne soumet pas l'Émetteur ou les Agent(s) Placeur(s) concerné(s) à l'obligation d'effectuer un dépôt, d'obtenir une autorisation ou un accord dans tout pays ; et (g) qui satisfait à tout autre condition spécifiée dans les Conditions Définitives concernées (dans chacun des cas un « **Établissement Autorisé** »). Afin d'éviter toute ambigüité, ni les Agents Placeurs ni l'Émetteur ni le Garant n'aura d'obligation de s'assurer qu'un Établissement Autorisé agira en conformité avec toutes les lois et règlementations et, en conséquence, ni les Agents Placeurs ni l'Émetteur ni le Garant ne pourra voir sa responsabilité engagée à ce titre. Le consentement mentionné ci-dessus s'applique à des Périodes d'Offre (le cas échéant) se terminant au plus tard à l'issue d'une période de 12 mois à compter de la date d'approbation du Prospectus de Base par l'AMF. **Un investisseur qui a l'intention d'acquérir ou qui acquiert des Titres auprès d'un Établissement Autorisé le fera, et les offres et cessions des Titres par un Établissement Autorisé à un Investisseur se feront, dans le respect de toutes conditions et autres accords mis en place entre l'Établissement Autorisé et l'investisseur concerné y compris en ce qui concerne l'allocation du prix et les accords de règlement-livraison (les « Modalités Spécifiques de l'Offre au Public »). Ni l'Émetteur ni le Garant ne sera partie à de tels accords avec des investisseurs (autres que les Agents Placeurs) dans le contexte de l'offre ou la cession des Titres et, en conséquence, le Prospectus de Base et les Conditions Définitives ne comprendront pas ces informations. Les Modalités Spécifiques de l'Offre au Public devront être communiquées aux investisseurs par l'Établissement Autorisé au moment de l'Offre au Public. Ni l'Émetteur, ni le Garant, ni aucun des Agents Placeurs ou des Établissements Autorisés ne sont responsables de cette information.**

Élément	Titre	
		Résumé spécifique à l'émission: [11] [Dans le cadre de l'offre des Titres réalisée en [●] (le[s] « **Pays de l'Offre au Public** »), cette offre ne bénéficiant pas de l'exemption à l'obligation de publication d'un prospectus en vertu de la Directive Prospectus, telle que modifiée, (l' « **Offre au Public** »), chacun de l'Emetteur et du Garant consent à l'utilisation du Prospectus dans le cadre de l'Offre au Public des Titres durant la période d'offre allant du [●] au [●] (la « **Période d'Offre** ») dans le[s] Pays de l'Offre au Public par [●] / [tout intermédiaire financier] (l'[/les] « **Établissement[s] Autorisé[s]** »). [L'[/Les] Établissement[s] Autorisé[s] doit[/doivent] remplir les conditions suivantes : [●].] Ni les Agents Placeurs ni l'Émetteur ni le Garant n'auront d'obligation de s'assurer qu'un Établissement Autorisé agira en conformité avec toutes les lois et règlementations et, en conséquence, ni les Agents Placeurs ni l'Émetteur ni le Garant ne pourront voir leur responsabilité engagée à ce titre. L'Emetteur et, le cas échéant, le Garant acceptent la responsabilité, dans le(s) Pays de l'Offre au Public du contenu du Prospectus de Base vis-à-vis de toute personne (un « **Investisseur** ») se trouvant dans ce(s) Pays de l'Offre au Public à qui une offre de tout Titre est faite par tout Établissement Autorisé et lorsque l'offre est faite pendant la période pour laquelle le consentement est donné. Toutefois, ni l'Émetteur ni le Garant ni aucun Agent Placeur n'est responsable des actes commis par tout Établissement Autorisé, y compris concernant le respect des règles de conduite des affaires applicables à l'Établissement Autorisé ou à d'autres obligations réglementaires locales ou à d'autres obligations légales relatives aux titres financiers en lien avec une telle offre et applicables à l'Établissement Autorisé. **Un Investisseur qui a l'intention d'acquérir ou qui acquiert des Titres auprès d'un Établissement Autorisé le fera, et les offres et cessions des Titres par un Établissement Autorisé à un Investisseur se feront, dans le respect de toutes conditions et autres accords mis en place entre l'Établissement Autorisé et l'Investisseur concerné y compris en ce qui concerne l'allocation du prix et les accords de règlement-livraison (les « Modalités Spécifiques de l'Offre au Public »). Ni l'Émetteur ni le Garant ne sera partie à de tels accords avec des Investisseurs (autres que les Agents Placeurs) dans le contexte de l'offre ou la cession des Titres et, en conséquence, le Prospectus de Base et les Conditions Définitives ne comprendront pas ces informations. Les**

[11] Le résumé spécifique à l'émission devrait être inséré et complété, le cas échéant, et être annexé aux Conditions Définitives relatives aux Titres ayant une valeur nominale inférieure à 100.000€.

Élément	Titre	
		Modalités Spécifiques de l'Offre au Public devront être communiquées aux Investisseurs par l'Établissement Autorisé au moment de l'Offre au Public. Ni l'Émetteur ni le Garant ni aucun des Agents Placeurs ou des Établissements Autorisés ne sont responsables de cette information.] / [Non Applicable]

Section B – Émetteur et Garant

Élément	Titre	
B.1	**Raison sociale et nom commercial de l'Émetteur et du Garant**	La dénomination sociale et le nom commercial de l'Émetteur sont « Elis » (« **Elis** » ou la « **Société** » et, ensemble avec toutes ses filiales consolidées, le « **Groupe** »). La dénomination sociale du Garant est « M.A.J. » (« **M.A.J.** ») et son nom commercial est « Blanchisseries de Pantin ».
B.2	**Siège social et forme juridique de l'Émetteur et du Garant/ législation qui régit leurs activités et leur pays d'origine**	L'Emetteur est une société anonyme à directoire et conseil de surveillance régie par le droit français dont le siège social est sis 5, boulevard Louis Loucheur, 92210 Saint-Cloud, France, et immatriculée au Registre du commerce et des sociétés de Nanterre sous le numéro 499 668 440. Le Garant est une société anonyme, régie par le droit français, dont le siège social est sis 31, Chemin Latéral au Chemin de Fer, 93500 Pantin, France et immatriculée au Registre du commerce et des sociétés de Bobigny sous le numéro 775 733 835.
B.4b	**Description de toutes les tendances connues touchant l'Émetteur et le Garant ainsi que les marchés sur lesquels ils interviennent**	**Emetteur :** Les perspectives de l'Emetteur telles qu'exposées à l'Elément B.9 sont basées sur la stratégie du Groupe, articulée autour de quatre volets : – consolidation des positions du Groupe par croissance organique et externe ; – ouverture de nouveaux marchés sur de nouvelles géographies et des géographies existantes ; – poursuite de l'amélioration de l'excellence opérationnelle du Groupe ; et – introduction de nouveaux produits et services à un coût marginal limité. Par ailleurs, le Groupe estime que le marché de la location-entretien de textile est attendu à la hausse en Europe et dans les autres pays où Elis est présent, dans les années qui viennent. En effet, les entreprises qui se

Élément	Titre	
		dirigent vers des modèles de location-entretien peuvent rationaliser leurs coûts et externaliser des compétences non essentielles à leur activité, comme par exemple les hôtels qui voient une meilleure flexibilité pendant les mouvements saisonniers mais aussi un gain important puisque l'espace qui était dédié à la blanchisserie interne qu'ils avaient auparavant peut être désormais « monétisé » en spa ou autre espace pour leurs clients. Par ailleurs, le Groupe opère dans 28 pays, avec des marchés très diversifiés tant en termes de tailles que de secteurs avec une offre produits très variée. Ainsi cette diversité des géographies, des clients et des secteurs d'activité contribue à atténuer la sensibilité de l'activité du Groupe à l'environnement économique. Par exemple, l'activité des clients du segment de la Santé (en particulier les maisons de retraite) est peu affectée par le ralentissement économique et se développe notamment en raison du vieillissement de la population. **Garant :** Il n'y a pas de tendances connues affectant le Garant et les marchés sur lesquels il exerce ses activités autres que celles relatives à l'Émetteur.
B.5	**Description du Groupe de l'Émetteur et de la position de l'Émetteur et du Garant au sein du Groupe**	**Emetteur :** Le Groupe est un groupe multi-services, un leader de la location-entretien de linge plat, de vêtements de travail et d'équipements d'hygiène et de bien-être (« **HBE** ») en Europe et en Amérique latine et prestataires de services associés de blanchisserie et de maintenance. L'Emetteur est la société mère du Groupe, qui comptait 190 filiales consolidées au 31 décembre 2018. **Garant :** Le Garant est la principale filiale opérationnelle du Groupe en France. L'Emetteur détient 100 % du capital social et des droits de vote du Garant. L'activité principale du Garant est la location-entretien de linge plat, de vêtements de travail et d'équipements hygiène et de bien-être. Le Garant est également une centrale de trésorerie du Groupe.
B.9	**Prévision ou estimation de bénéfice**	Les perspectives financières du Groupe pour l'exercice 2019 sont les suivantes : – une croissance organique d'environ + 3,0 % ; – une marge d'EBITDA entre de 31,2 % et 31,6 % (hors impact IFRS 16), dans un contexte d'inflation des coûts de main d'œuvre et d'énergie) ; et – des investissements équivalents à 20 % du chiffre d'affaires. *Les perspectives présentées ci-dessus sont fondées sur des données, des hypothèses et des estimations considérées comme raisonnables par le Groupe à la date du Prospectus de Base. Ces données et hypothèses sont susceptibles d'évoluer ou d'être modifiées en raison des incertitudes liées notamment à l'environnement économique, financier, concurrentiel, réglementaire et fiscal ou en fonction d'autres facteurs dont le Groupe*

Élément	Titre	
		n'aurait pas eu connaissance à la date du Prospectus de Base. En outre, la matérialisation de certains risques décrits à la section D.2 du présent résumé pourrait avoir un impact sur les activités, la situation financière, les résultats ou les perspectives du Groupe et donc remettre en cause ces perspectives. Par ailleurs, la réalisation des perspectives suppose le succès de la stratégie du Groupe. Le Groupe ne prend donc aucun engagement ni ne donne aucune garantie quant à la réalisation des perspectives figurant ci-dessus.
B.10	**Réserves contenues dans le rapport des Commissaires aux comptes**	**Émetteur :** Les comptes consolidés de l'Émetteur relatifs aux exercices clos le 31 décembre 2017 et le 31 décembre 2018 ont été audités par les commissaires aux comptes qui ont émis des rapports. Ces rapports ne contiennent aucune réserve. **Garant :** Les comptes sociaux annuels du Garant relatifs aux exercices clos le 31 décembre 2017 et le 31 décembre 2018 ont été audités par les commissaires aux comptes qui ont émis des rapports. Ces rapports ne comportent aucune réserve.

Élément	Titre	
B.12	**Informations financières historiques clés sélectionnées**	**Émetteur :** A l'exception de ce qui est indiqué à l'Elément B.9 de ce résumé, il n'y a eu aucune détérioration significative affectant les perspectives de l'Émetteur depuis le 31 décembre 2018. A l'exception de ce qui est indiqué à l'Elément B.13 de ce résumé, aucun changement significatif de la situation financière ou commerciale de l'Émetteur ou du Groupe n'est survenu depuis le 31 décembre 2018. **Informations financières sélectionnées du compte de résultat consolidé du Groupe**

	Exercice clos le 31 décembre 2017		Exercice clos le 31 décembre 2018
	Publié	Retraité[1]	Publié
	(en millions d'euros)		
Produits de l'activité ordinaire (chiffre d'affaires[2])	**2 214,9**	**2 193,6**	**3 133,3**
Marge brute	**645,8**	**640,5**	**933,0**
Résultat opérationnel avant autres produits et charges et avant dotation aux amortissements des relations clientèle	**288,5**	**284,2**	**407,5**
Résultat opérationnel	**144,5**	**116,2**	**245,2**
Résultat financier	(59,8)	(59,8)	(110,5)
Résultat avant impôt	**84,6**	**56,4**	**134,7**
Charge d'impôt	(17,9)	(13,6)	(51,7)
Résultat net	**66,8**	**42,1**	**81,8**

[1] Le compte de résultat consolidé du Groupe correspondant à l'exercice clos le 31 décembre 2017 a été retraité pour prendre en compte les regroupements d'entreprise antérieurs (« IFRS 3 ») et le classement en « activités abandonnées » de l'activité « Solutions cliniques » (« IFRS 5 »).

[2] Le « chiffre d'affaires » peut être désigné comme le « chiffre d'affaires consolidé » dans ce Prospectus de Base.

Élément	Titre	
		Informations financières sélectionnées du bilan consolidé du Groupe

	Exercice clos le 31 décembre 2017		Exercice clos le 31 décembre 2018
	Publié	**Retraité[1]**	**Publié**
	(en millions d'euros)		
Actifs non courants	**6 529,0**	**6 702,6**	**6 718,2**
Dont écarts d'acquisitions	4 335,5	3 767,4	3 744,9
Dont immobilisations incorporelles	378,8	1 044,5	925,2
Actifs courants	**1 299,3**	**1 262,5**	**1 077,0**
Actifs détenus en vue de la vente	1,0	1,0	41,7
Total actif	**7 828,4**	**7 965,1**	**7 795,2**
Capitaux propres	**2 955,0**	**2 923,0**	**2 868,2**
Passifs non courants	2 453,8	2 629,1	3 679,3
Passifs courants	2 419,6	2 413,0	1 247,7
Passifs directement liés aux actifs détenus en vue de la vente	0.0	0.0	23,3
Total passifs et capitaux propres	**7 828,4**	**7 965,1**	**7 795,2**

[1] Le bilan consolidé du Groupe correspondant à l'exercice clos le 31 décembre 2017 a été retraité pour prendre en compte les regroupements d'entreprise antérieurs (« IFRS 3 »).

Élément	Titre	

Informations financières sélectionnées des flux de trésorerie consolidés du Groupe

	Exercice clos le 31 décembre 2017 Publié	Exercice clos le 31 décembre 2017 Retraité[1]	Exercice clos le 31 décembre 2018 Publié
	(en millions d'euros)		
Flux nets de trésorerie générés par l'activité	419,6	421,6	853,3
Flux nets de trésorerie liés aux opérations d'investissement	(1 839,9)	(1 841,9)	(704,9)
Flux nets de trésorerie liés aux opérations de financement	1 492,4	1 492,4	(168,7)
Variation de trésorerie	**72,2**	**72,2**	**(20,4)**
Trésorerie à l'ouverture	165,2	165,2	203,0
Incidence de la variation du cours des devises sur la trésorerie	(34,3)	(34,3)	(3,6)
Trésorerie à la clôture	**203,0**	**203,0**	**179,1**

[1] Les flux de trésorerie consolidés du Groupe correspondant à l'exercice clos 31 décembre 2017 ont été retraités pour prendre en compte les regroupements d'entreprise antérieurs (« IFRS 3 »).

Garant :

A l'exception de ce qui est indiqué à l'Elément B.9 de ce résumé, il n'y a eu aucune détérioration significative affectant les perspectives du Garant depuis le 31 décembre 2018.

Aucun changement significatif de la situation financière ou commerciale du Garant n'est survenu depuis le 31 décembre 2018.

Informations financières sélectionnées du compte de résultat du Garant

	Exercice clos le 31 décembre 2017	Exercice clos le 31 décembre 2018
	(en milliers d'euros)	
C.A. H.T.	**649 212**	**665 476**
Amortissements	111 549	109 574
Frais de personnel	226 146	233 638

<table>
<tr><th>Élément</th><th>Titre</th><th></th></tr>
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Résultat d'exploitation	**112 632**	**121 392**
Résultat financier	(12 748)	(174 817)
Résultat courant avant impôts	**99 884**	**(53 426)**
Impôt sur les bénéfices	23 757	36 473
Résultat net	**66 319**	**(86 957)**

Informations financières sélectionnées du bilan du Garant

	Exercice clos le 31 décembre 2017	**2018**
	(en milliers d'euros)	
Actif immobilisés	**1 442 837**	**1 389 355**
dont immobilisations incorporelles	57 735	61 930
Actif circulant	**449 119**	**423 764**
Total actif	**1 891 997**	**1 813 144**
Capitaux propres	**670 988**	**584 266**
Provisions	32 174	32 672
Dette	1 188 492	1 196 206
Total general	**1 891 997**	**1 813 144**

</td></tr>
<tr><td>B.13</td><td>Evénement récent relatif à l'Emetteur et au Garant présentant un intérêt significatif pour l'évaluation de sa solvabilité</td><td>

Emetteur :

Le 22 mars 2019, l'Emetteur a annoncé l'acquisition de 100 % de l'activité Tapis de Blesk InCare en Russie.

Garant :

Aucun évènement relatif au Garant présentant un intérêt significatif pour l'évaluation de sa solvabilité n'est survenu depuis le 31 décembre 2018.

</td></tr>
<tr><td>B.14</td><td>Degré de la dépendance de l'Émetteur et du Garant à l'égard d'autres entités du Groupe</td><td>

Émetteur :

L'Emetteur est la société mère du Groupe.

Garant :

Le Garant est la principale filiale opérationnelle du Groupe en France. Le Garant est également une centrale de trésorerie et, à ce titre, il facilite et développe la réalisation des opérations de trésorerie de sociétés du Groupe, à l'exclusion de Berendsen et de ses filiales, en centralisant leur trésorerie et en leur fournissant des services de trésorerie. L'Emetteur est en charge des opérations de trésorerie pour Berendsen et ses filiales.

</td></tr>
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Élément	Titre	
B.15	**Principales activités de l'Émetteur et du Garant**	Se référer à l'Élément B.5. **Emetteur :** Doté d'une offre multi-services intégrée, le Groupe est un groupe multi-services, un leader de la location-entretien de linge plat, de vêtements de travail et d'équipements d'hygiène et de bien-être en Europe et en Amérique latine et prestataires de services associés de blanchisserie et de maintenance. Les services fournis par le Groupe, dans le cadre de son activité de location-entretien, sont : – les services de location-entretien de linge plat, qui ont généré un chiffre d'affaires consolidé de 1 133,1 millions d'euros au cours de l'exercice clos le 31 décembre 2017 de 1 475,4 millions d'euros au cours de l'exercice clos le 31 décembre 2018, soit respectivement 52 % et 47 % du chiffre d'affaires consolidé généré par le Groupe au cours de ces périodes ; – les services de location-entretien de vêtements de travail, qui ont généré un chiffre d'affaires consolidé de 653,2 millions d'euros au cours de l'exercice clos le 31 décembre 2017 de 1 068,9 millions d'euros au cours de l'exercice clos le 31 décembre 2018, soit respectivement 30 % et 34 % du chiffre d'affaires consolidé généré par le Groupe au cours de ces périodes ; et – les services de location-entretien d'équipements HBE, qui ont généré un chiffre d'affaires consolidé de 386,9 millions d'euros au cours de l'exercice clos le 31 décembre 2017 de 539,7 millions d'euros au cours de l'exercice clos le 31 décembre 2018, soit respectivement 18 % et 17 % du chiffre d'affaires consolidé généré par le Groupe au cours de ces périodes. Le Groupe exerce également une activité manufacturière qui a généré un chiffre d'affaires consolidé représentant moins de 1 % du chiffre d'affaire consolidé généré par le Groupe au cours de chacun des exercices respectivement clos le 31 décembre 2017 et le 31 décembre 2018. L'activité manufacturière du Groupe est exercée par deux entités, Le Jacquard Français, un créateur et fabricant de linge plat et de linge damassé haut de gamme, et Kennedy Hygiene Products Ltd, un concepteur et producteur européen d'équipements sanitaires. Au travers de son offre intégrée multi-services, le Groupe fournit ses services de linge plat, de vêtements de travail et de HBE à un éventail diversifié de clients répartis dans les zones géographiques ci-dessous (hors entités manufacturières) : – la France, où le Groupe a généré un chiffre d'affaires consolidé (hors entités manufacturières) de 1 009,0 millions d'euros au cours de l'exercice clos le 31 décembre 2017 de 1 032,8 millions d'euros au cours de l'exercice clos le 31 décembre 2018, soit respectivement 46 % et 33 % du chiffre d'affaires consolidé généré par le Groupe au cours de ces périodes (hors entités manufacturières).

Élément	Titre	
		– le Royaume-Uni et l'Irlande, où le Groupe a généré un chiffre d'affaires consolidé (hors entités manufacturières) de 131,2 millions d'euros[12] au cours de l'exercice clos le 31 décembre 2017 de 397,8 millions d'euros au cours de l'exercice clos le 31 décembre 2018, soit respectivement 6 % et 13 % du chiffre d'affaires consolidé généré par le Groupe au cours de ces périodes (hors entités manufacturières). – l'Europe centrale (qui comprend l'Allemagne, les Pays-Bas, la Suisse, la Pologne, la Belgique, l'Autriche, la République Tchèque, la Hongrie, la Slovaquie et le Luxembourg), où le Groupe a généré un chiffre d'affaires consolidé (hors entités manufacturières) de 388,8 millions d'euros au cours de l'exercice clos le 31 décembre 2017 de 682,1 millions d'euros au cours de l'exercice clos le 31 décembre 2018, soit respectivement 18 % et 22 % du chiffre d'affaires consolidé généré par le Groupe au cours de ces périodes (hors entités manufacturières). – la Scandinavie et l'Europe de l'Est (qui comprend la Suède, le Danemark, la Norvège, la Finlande, la Lettonie, l'Estonie, la Lituanie et la Russie), où le Groupe a généré un chiffre d'affaires consolidé (hors entités manufacturières) de 164,2 millions d'euros au cours de l'exercice clos le 31 décembre 2017 de 483,8 millions d'euros au cours de l'exercice clos le 31 décembre 2018, soit respectivement 7 % et 15 % du chiffre d'affaires consolidé généré par le Groupe au cours de ces périodes (hors entités manufacturières). – l'Europe du Sud (qui comprend l'Espagne et l'Andorre, le Portugal et l'Italie), où le Groupe a généré un chiffre d'affaires consolidé (hors entités manufacturières) de 259,1 millions d'euros au cours de l'exercice clos le 31 décembre 2017 de 268,0 millions d'euros au cours de l'exercice clos le 31 décembre 2018, soit respectivement 12 % et 9 % du chiffre d'affaires consolidé généré par le Groupe au cours de ces périodes (hors entités manufacturières). – l'Amérique latine (qui comprenant le Brésil, le Chili et la Colombie), où le Groupe a généré un chiffre d'affaires consolidé (hors entités manufacturières) de 221,2 millions d'euros au cours de l'exercice clos le 31 décembre 2017 de 247,7 millions d'euros au cours de l'exercice clos le 31 décembre 2018, soit respectivement 10 % et 8 % du chiffre d'affaires consolidé généré par le Groupe au cours de ces périodes (hors entités manufacturières). Au cours de l'exercice clos le 31 décembre 2017, le Groupe a généré un chiffre d'affaires consolidé de 2 193,6 millions d'euros et son EBITDA consolidé s'est élevé à 670,2 millions d'euros. Au cours de l'exercice clos le 31 décembre 2018, le Groupe a généré un chiffre d'affaires consolidé de 3 133,3 millions d'euros et son EBITDA consolidé s'est élevé à 985,6 millions d'euros.

12 Ce nombre a été retraité pour prendre en compte les regroupements d'entreprise antérieurs (« IFRS 3 ») et le classement en « activités abandonnées » de l'activité « Solutions cliniques » (« IFRS 5 »). Pour l'exercice fiscal clos le 31 décembre 2017, le nombre publié pour le Royaume-Uni et l'Irlande était de 152,5 millions d'euros.

Élément	Titre	
		Garant : L'activité principale du Garant est la location-entretien de linge plat, de vêtements de travail et d'équipements hygiène et de bien-être. Le Garant est également une centrale de trésorerie et, à ce titre, il facilite et développe la réalisation des opérations de trésorerie de sociétés du Groupe, à l'exclusion de Berendsen et de ses filiales, en centralisant leur trésorerie et en leur fournissant des services de trésorerie. L'Emetteur est en charge des opérations de trésorerie pour Berendsen et ses filiales.
B.16	**Entité(s) ou personne(s) détenant ou contrôlant directement ou indirectement l'Émetteur et le Garant**	**Emetteur :** À la connaissance de l'Émetteur, aucun actionnaire autre que ceux mentionnés dans le tableau ci-dessus ne détient directement ou indirectement plus de 5 % du capital ou des droits de vote de l'Émetteur. Au 31 décembre 2018, le capital et les droits de vote exerçables de l'Emetteur sont tels que présentés ci-dessous:

	31 décembre 2018					
Actionnaires	Nombre d'actions	Nombre de droits de vote théoriques	Nombre de droits de vote exerçables	% du capital	% des droits de vote théoriques	% des droits de vote exerçables
Legendre Holding 27 SAS [(a)]	12 525 382	20 880 009	20 880 009	5,69	8,70	8,71
Crédit Agricole S.A. [(b)], dont	14 562 193	25 962 810	25 962 810	6,62	10,83	10,83
– Prédica	13 991 662	25 392 279	25 392 279	6,36	10,58	10,59
– CACEIS	570 531	570 531	570 531	0,26	0,24	0,24
Canada Pension Plan Investment Board [(c)]	26 721 644	26 721 644	26 721 644	12,15	11,14	11,15
Flottant, dont	166 118 326	166 275 508	166 076 511	75,53	69,33	69,30
– Franklin Resources, Inc.	2 742 368	2 742 368	2 742 368	1,24	1,14	1,14
– Ameriprise Financial, Inc [(d)]	17 607 396	17 607 396	17 607 396	8,00%	7,34	7,34
– FMR LLC (e)	13 733 960	13 733 960	13 733 960	6,24	5,72	5,73
– Dirigeants et salariés [(f)]	1 282 646[(g)]	1 325 709[(g)]	1 325 709[(g)]	0,58	0,55	0,55
– Actions autodétenues	198 997	198 997	0	0,08	0,08	0
TOTAL	**219 927 545**	**239 839 971**	**239 640 974**	**100**	**100**	**100**

(A) sur la base de la déclaration de franchissement de seuil en date du 26 juin 2018
(B) sur la base de la déclaration de franchissement de seuil en date du 8 juin 2018
(C) sur la base de la déclaration de franchissement de seuil en date du 26 novembre 2018
(D) sur la base de la déclaration de franchissement de seuil en date du 21 mai 2018

Élément	Titre	
		(E) sur la base de la déclaration de franchissement de seuil en date du 26 octobre 2018 **(F)** suite à l'acquisition de 506 587 et 54 603 actions au titre respectivement du plan d'actions de performance mis en œuvre le 15 juin 2016 et de celui du 21 décembre 2016 et dont la période d'acquisition a expiré respectivement le 15 juin 2018 et le 21 décembre 2018 et sur la base des déclarations réalisées par les dirigeants auprès de l'AMF **(G)** dont 393 532 actions détenues par l'Employee Benefit Trust de Berendsen A la connaissance de la Société, aucun actionnaire, à la date du visa de l'AMF sur le Prospectus de Base, ne détient directement ou indirectement seul ou de concert le contrôle de la Société, ni n'est présumé exercer le contrôle de la Société. **Garant :** A la date du présent Prospectus de Base, le Garant est entièrement détenu par l'Emetteur.
B.17	**Notation assignée à l'Émetteur et au Garant ou à leurs titres d'emprunt**	A la date du Prospectus de Base, l'Émetteur a été noté respectivement « Ba2 » (perspective stable) par Moody's Investors Service Ltd (« **Moody's** »), « BB+ » (perspective stable) par Standard and Poor's Credit Market Services Europe Limited (« **Standard and Poor's** ») et « BB » (perspective stable) par Fitch Ratings (« **Fitch** »). Le Programme est actuellement noté « BB+ » par Standard and Poor's et « BB » par Fitch. Chacun de Moody's, Fitch et Standard and Poor's est établi dans l'Union Européenne, est enregistré au titre du Règlement (CE) n°1060/2009 du 16 septembre 2009 sur les agences de notation de crédit tel que modifié (le « **Règlement ANC** ») et est inclus sur la liste des agences de notation de crédit enregistrée conformément au Règlement ANC et publiée sur le site de l'Autorité Européenne des Marchés Financiers (https://www.esma.europa.eu/supervision/credit-rating- agencies/risk) à la date du Prospectus de Base. Les notations des Titres seront spécifiées (le cas échéant) dans les Conditions Définitives correspondantes. Lorsqu'une émission de Titres est notée, sa notation ne sera pas nécessairement identique à celle de l'Emetteur. Une notation ne constitue pas une recommandation d'acquérir, de vendre ou de détenir des titres et peut être sujette à suspension, changement ou retrait de la part de l'agence de notation désignée. ***Résumé spécifique à chaque Émission :*** [13] [Les titres à émettre [ne sont pas]/[n'ont pas été]/[seront] notés].

[13] Le résumé spécifique à l'émission devrait être inséré et complété, le cas échéant, et être annexé aux Conditions Définitives relatives aux Titres ayant une valeur nominale inférieure à 100.000€.

Élément	Titre	
		[Nom[s] de[s/l']agence[s] de notation] : [●][●]
B.18	**Nature et objet de la Garantie**	Les Titres seront, dès leur émission, garantis par M.A.J. (le « **Garant** ») en vertu d'un cautionnement solidaire accordé avant ou à la date d'émission de ces Titres (la « **Garantie** »). M.A.J. garantit inconditionnellement et irrevocablement le paiement de toutes sommes dues et payable par l'Emetteur à raison des Titres et Coupons émis par celui-ci et conformément à leurs modalités et sous réserve des limitations incluses dans la Garantie. En particulier, la Garantie s'appliquera à tous les Titres (i) si, et dans la mesure où, le produit de l'émission des Titres, est, directement ou indirectement, prêté ou mis à disposition du Garant et (ii) à tout moment (y compris au moment où un appel de la Garantie peut être valablement formé conformément à ses stipulations) uniquement à hauteur du montant qui reste dû par le Garant à l'Émetteur (le cas échéant) en vertu du prêt intra-groupe concerné ou de toute autre convention de mise à disposition.
B.19	**Informations sur le Garant**	Les informations concernant le Garant sont décrites dans les Eléments B.1, B.2, B.4b, B.5, B.9, B.10, B.12, B.13, B.14, B.15, B.16 et B.18 de cette Section B.

Section C – Valeurs mobilières

Élément	Titre	
C.1	**Nature, catégorie et identification des Titres**	Le montant nominal total des Titres en circulation dans le cadre du Programme n'excédera à aucun moment 3.000.000.000 d'euros (ou la contre-valeur de ce montant dans d'autres devises à la date de l'émission). Les Titres sont émis sur une base syndiquée ou non-syndiquée. Les Titres seront émis par souches (dénommées chacune « **Souche** ») à une même date ou à des dates d'émission différentes et seront à tous autres égards identiques, les Titres d'une même Souche étant supposés être fongibles entre eux (ou à tous égards à l'exception du premier paiement d'intérêts, de la date d'émission, du prix d'émission et du montant nominal). Chaque Souche pourra être émise par tranches (dénommées chacune « **Tranche** ») aux mêmes dates d'émission ou à des dates d'émission différentes. Les conditions particulières de chaque Tranche (qui, sauf en ce qui concerne la date d'émission, le prix d'émission, le premier paiement d'intérêts et le montant nominal de la Tranche, seront identiques aux conditions des autres Tranches de la même Souche) seront indiquées dans les Conditions Définitives concernées.

Élément	Titre	
		Les Titres pourront être émis sous forme de titres dématérialisés (« **Titres Dématérialisés** ») ou matérialisés (« **Titres Matérialisés** »). Les Titres Dématérialisés peuvent, au choix de l'Emetteur, soit être émis au porteur, soit être nominatifs et, dans ce dernier cas, au choix du porteur concerné, être au nominatif pur ou au nominatif administré. Aucun titre papier ne sera émis pour les Titres Dématérialisés. Les Titres Matérialisés seront émis au porteur (« **Titres Matérialisés au Porteur** ») uniquement. Un certificat global temporaire émis au porteur (un « **Certificat Global Temporaire** ») relatif à chaque Tranche de Titres Matérialisés au Porteur sera initialement émis. Les Titres Matérialisés pourront uniquement être émis hors de France. Les Titres seront déposés auprès d'Euroclear France en qualité de dépositaire central pour les Titres Dématérialisés et Clearstream Banking SA (« **Clearstream** »), Euroclear Bank SA/NV (« **Euroclear** ») ou tout autre système de compensation convenu par l'Émetteur, l'Agent Financier et l'Agent Placeur concernés pour les Titres Matérialisés. Un numéro d'identification des Titres (Code ISIN) sera indiqué dans les Conditions Définitives applicables. ***Résumé spécifique à l'émission***[14]**:** Emission de Titres libellés en [€/$/£/JPY/CHF/AUSD/[●]] [portant intérêt au taux de [●]%]/[portant intérêt à Taux Variable]/[à coupon zéro] venant à échéance en [●] garantis par le Garant. Souche : [●]. Tranche : [●]. Forme : [Titres Dématérialisés/Titres Matérialisés]. [*Si les Titres sont des Titres Dématérialisés* : Les Titres Dématérialisés sont des Titres au porteur / au nominatif.]

14 Le résumé spécifique à l'émission devrait être inséré et complété, le cas échéant, et être annexé aux Conditions Définitives relatives aux Titres ayant une valeur nominale inférieure à 100.000€.

Élément	Titre	
		Si les Titres sont des Titres Matérialisés : Les Titres Matérialisés sont des Titres au porteur uniquement] Dépositaire Central : [Euroclear France/Sans objet]. Dépositaire Commun : [[●]/Sans objet]. Code ISIN : [●]. Code commun : [●].
C.2	**Devise**	Les Titres peuvent être émis en euro, dollar américain, yen japonais, franc suisse, livre sterling, dollar australien et en toute autre devise qui pourrait être convenue entre l'Emetteur et les Agents Placeurs concernés. ***Résumé spécifique à l'émission*:** Les Titres seront émis en [•].
C.5	**Description de toute restriction imposée à la libre négociabilité des Titres**	Sous réserve de certaines restrictions relatives à l'achat, l'offre, la vente et la livraison des Titres et à la possession ou distribution du Prospectus de Base, tout autre document d'offre ou toutes Conditions Définitives, il n'existe pas de restriction imposée à la libre négociabilité des Titres.
C.8	**Description des droits attachés aux Titres**	**Prix d'émission** Les Titres peuvent être émis au pair ou avec une décote ou une prime par rapport à leur valeur nominale. **Valeur(s) nominale(s) unitaire(s)** Les Titres auront la ou les valeur(s) nominale(s) convenue(s) entre l'Emetteur et l'Agent Placeur concerné excepté que la valeur nominale minimale de tout Titre est fixée au montant dans cette autre devise autorisé ou requis par la banque centrale concernée (ou une autre autorité équivalente) ou par toute loi ou réglementation applicable à la devise choisie. Les Titres qui ont une échéance inférieure à un an seront considérés comme des dépôts au regard de l'interdiction d'accepter des dépôts prévue par la section 19 du *Financial Services and Markets Act 2000* sauf si ceux-ci sont émis auprès

Élément	Titre	
		d'un groupe limité d'investisseurs professionnels et ont une dénomination minimale de 100.000 livres sterling ou sa contre-valeur. Les Titres Dématérialisés seront émis avec une seule valeur nominale. **Rang de Créance des Titres** Le principal et les intérêts des Titres sont des engagements directs, inconditionnels et non subordonnés et (sous réserve des stipulations de Maintien de l'Emprunt à son Rang ci-dessous) non assortis de sûretés de l'Émetteur, et viennent et viendront à tout moment au même rang entre eux sans préférence ou priorité (sauf pour certains engagements priviliégiés par la loi française) que tous les autres endettements, engagements et garanties chirographaires et non subordonnés, présents ou futurs, de l'Émetteur. **Maintien de l'Emprunt à son Rang** Aussi longtemps que des Titres ou, le cas échéant, des Coupons les concernant, seront en circulation, l'Émetteur s'engage à ne pas accorder, et fera en sorte qu'aucune de ses Filiales Importantes (telles que définies ci-dessous) ou Futures Filiales Importantes (telles que définies ci-dessous) ne consentira de Sûreté Réelle (telle que définie ci-dessous) sur l'un quelconque de leurs actifs, droits ou revenus respectifs, présents ou futurs, en garantie de toute Dette Concernée (telle que définie ci-dessous) que l'Émetteur ou l'une de ses Filiales Importantes a contracté ou garantit (que ce soit avant ou à la date de l'émission des Titres), à moins que, en même temps ou antérieurement, les obligations de l'Émetteur découlant des Titres (x) ne bénéficient d'une sûreté équivalente et de même rang ou (y) se voient accorder le bénéfice d'une telle Sûreté Réelle qui doit être approuvée par les Porteurs de Titres dont l'approbation peut être donnée par une Assemblée Générale ou par une résolution écrite. « **Future Filiale Importante** » désigne toute Personne qui devient, soit par l'acquisition du capital social ou autrement, après la date d'émission des Titres, une Filiale de l'Émetteur dont le chiffre d'affaires et l'EBITDA excèdent vingt-cinq pour cent (25%) du chiffre d'affaires consolidé et de l'EBITDA consolidé de l'Émetteur. « **Filiale Importante** » désigne une Filiale de l'Émetteur dont le chiffre d'affaires et l'EBITDA excèdent trois pour cent. (3%) du

Élément	Titre	
		chiffre d'affaires consolidé et de l'EBITDA consoldié de l'Émetteur. Pour le besoin des définitions de Filiale Importante et de Future Filiale Importante, (i) l'EBITDA est défini comme l'EBIT avant dépréciation et amortissement, déduction faite de la partie des subventions transférée aux résultats, et (ii) l'EBIT est défini comme le bénéfice net (la perte nette) avant les charges financières nettes, l'impôt sur le résultat, la quote-part dans le résultat des sociétés mises en équivalence, l'amortissement des relations clients, la dépréciation des écarts d'acquisition, les autres produits et charges opérationnels, les éléments financiers hors dettes (frais bancaires comptabilisés dans le résultat opérationnel) et les charges liées aux normes IFRS 2 (paiements en actions). « **Personne** » désigne toute société, entreprise, firme, partenariat ou joint-venture. « **Dette Concernée** » désigne toute dette d'emprunt, présente ou future, sous la forme de, ou constituée par, des obligations, des titres ou tout autre instrument financier (titres de créances, hormis pour éviter toute ambiguïté, les titres de créances négociables) qui sont pour le moment, ou seront susceptibles d'être côtés, admis aux négociations, listés ou ordinairement traités sur un marché règlementé, sur une plateforme multilatérale de négociation, sur un marché de gré à gré ou tout autre marché. « **Sûreté Réelle** » désigne toute hypothèque, privilège, charge, nantissement ou toute autre forme de sûreté réelle, y compris, sans limitation, tout ce qui est analogue aux précédentes énumérations en vertu des lois de toute juridiction. « **Filiale** » désigne, à l'égard de toute société, une autre société qui est contrôlée par elle au sens de l'article L. 233-3, I et II du Code de commerce. **Garantie, Rang de la Garantie et Maintien de la Garantie à son Rang** Lors de chaque émission, les Titres seront garantis par le Garant conformément à un cautionnement solidaire qui sera consenti préalablement ou à la date d'émission de ces Titres (la « **Garantie** »). Le Garant garantit inconditionnellement et irrévocablement le paiement de toutes les sommes échues qui seraient exigibles et

Élément	Titre	
		dues par l'Émetteur en vertu des Titres et des Coupons émis et conformément aux termes et conditions et sous réserve des limites de la garantie stipulées dans la Garantie. La Garantie constitue un engagement direct, inconditionnel, non subordonné (sous réserve des stipulations de Maintien de l'Emprunt de l'Émetteur à son Rang ci-dessous) et non assorti de sûretés du Garant et vient et viendra à tout moment au même rang (sauf pour certains engagements nécessaires devant être priviliégiés par la loi française) que toutes les autres garanties similaires, présentes ou futures, octroyées par le Garant. Le Garant s'engage, jusqu'à ce que tous les paiements couverts par la Garantie aient été payés, à n'octroyer aucune Sûreté Réelle sur ses actifs, droits ou revenus, présents ou futurs, pour garantir toute Dette Concernée contractée ou garantie par le Garant (que ce soit avant ou après l'émission des Titres), sauf si, en même temps ou antérieurement, les obligations du Garant découlant des Titres (x) ne bénéficient d'une sûreté équivalente et de même rang ou (y) se voient accorder le bénéfice d'une telle Sûreté Réelle qui doit être approuvée par la Masse des Porteurs de Titres dont l'approbation peut être donnée par une Assemblée Générale ou par une résolution écrite. Les obligations et engagements du Garant au titre de la Garantie seront limités, à tout moment, à un montant égal au montant total des sommes, directement ou indirectement, prêtées ou mises à disposition par l'Emetteur au Garant provenant du produit des émissions des Titres étant en circulation dans le cadre de conventions de trésorerie auxquelles l'Emetteur participe ou tout autre engagement et restant dus par le Garant à l'Emetteur à la date à laquelle le paiement doit être fait par le Garant au titre de la Garantie. Il est précisé également que tout paiement effectué par le Garant au titre de la Garantie sera limité à hauteur du montant qui reste dû par le Garant à l'Emetteur en vertu du prêt intragroupe, de la convention de trésorerie centralisée dans laquelle l'Emetteur participe ou autrement, que tout paiement effectué par le Garant à l'Emetteur en vertu de ce prêt intragroupe, de cette convention de trésorerie centralisées ou autrement viendra diminuer à la même hauteur le paiement dû par le Garant au titre de la Garantie et que tout paiement effectué par le Garant au titre de la Garantie réduira *pro tanto* le montant des prêts intragroupe ou tout autre montant dû par le Garant à l'Emetteur au titre de conventions de trésorie centralisées ou autrement.

Élément	Titre	
		Cas de Défaut Les Titres seront exigibles et payables à leur montant principal avec tout intérêt couru y afférent suite à la survenance d'un cas de défaut relatif aux Titres. Les cas de défaut relatifs aux Titres incluent, en particulier, un défaut de paiement d’intérêts au titre des Titres ou de la Garantie, un manquement de l'Emetteur relatif à l'une quelconque de ses obligations au titre des Titres, ou un manquement du Garant, relatif à l'une quelconque de ses obligations au titre de la Garantie un cas de défaut croisé et certains cas de défaut additionnels affectant l'Emetteur, ses Filiales Importantes ou le Garant. **Retenue à la source** Tous les paiements de principal, des intérêts et autres produits effectués par ou pour le compte de l'Émetteur au titre des Titres et Coupons ou du Garant au titre de la Garantie ne seront pas soumis à une retenue à la source ou à une déduction au titre de tous impôts, taxes, droits ou charges gouvernementales d'une quelconque nature que ce soit, imposée, prélevée, collectée, retenue ou fixée par la France ou en France ou toute autre autorité ayant le pouvoir de prélever l'impôt, à moins que cette retenue à la source ou déduction ne soit imposée par la loi. Si la loi applicable impose que des paiements de principal ou d'intérêt effectués par l'Emetteur au titre d’un Titre ou Coupon ou par le Garant au titre de la Garantie soient soumis à une retenue à la source ou à une déduction au titre de tous impôts, taxes, droits ou charges gouvernementales d'une quelconque nature, présents ou futurs, prélevés par la France, l'Emetteur ou, le cas échéant, le Garant devra, dans la mesure où cela lui est permis par la loi, et sous réserve de certaines exceptions, payer les montants additionnels nécessaires afin de permettre aux Porteurs de Titres ou, le cas échéant, aux Porteurs de Coupons, de recevoir les montants qu'ils auraient perçus en l'absence de toute retenue à la source ou déduction. **Droit applicable** Les Titres et la Garantie seront régis et interprétés conformément au droit français. ***Résumé spécifique à l'émission*[15]:**

15 Le résumé spécifique à l’émission devrait être inséré et complété, le cas échéant, et être annexé aux Conditions Définitives relatives aux Titres ayant une valeur nominale inférieure à 100.000€.

Élément	Titre	
		Prix d'Emission : [●] pour cent du Montant Nominal Total [plus un montant correspondant aux intérêts courus à compter du [●] (s'il y a lieu)]. Valeur(s) Nominale(s) Indiquée(s) : [●]. Garantie : La Garantie est datée du [•]
C.9	**Intérêts, échéance et modalités de remboursement, rendement et représentation des Porteurs des Titres**	Merci de vous reporter également à l'information fournie à la Section C.8 ci-dessus. **Périodes d'intérêt et taux d'intérêt** La durée des périodes d'intérêt et le taux d'intérêt applicable ou sa méthode de calcul pourront être constants ou varier au cours du temps pour chaque Souche. Les Titres pourront avoir un taux d'intérêt maximum, un taux d'intérêt minimum, ou les deux. L'utilisation des périodes d'intérêts courus permet de prévoir des taux d'intérêt différents pour la même période d'intérêt. Ces informations seront prévues dans les Conditions Définitives concernées. Sauf dans les cas où les Conditions Définitives concernées prévoient un taux d'intérêt minimum supérieur, le taux d'intérêt minimum (qui, dans un souci de clarté, comprend toute marge applicable) sera de 0,00 pourcents. **Titres à Taux Fixe** Les coupons fixes seront payables à terme échu à la date ou aux dates de chaque année prévues par les Conditions Définitives. **Titres à Taux Variable** Les Titres à Taux Variable porteront intérêt à un taux déterminé de manière distincte pour chaque Souche, comme suit: (i) sur la même base que le taux variable applicable à une opération d'échange de taux d'intérêt notionnel dans la devise prévue concernée, conformément à un contrat incluant les Définitions ISDA 2006 telles que publiées par la International Swaps and Derivatives Association,

Élément	Titre	
		Inc., ou une Convention Cadre FBF incluant les Additifs Techniques FBF appropriés ; ou (ii) par référence au LIBOR, EURIBOR (ou toute autre référence spécifiée dans les Conditions Définitives ou tout taux de remplacement ou taux alternatif), tels qu'ajustés, dans les deux cas, des éventuelles marges applicables. **Titres à Taux Fixe/Variable** Les Titres à Taux Fixe/Variable pourront porter intérêt à un taux (i) que l'Emetteur peut choisir de convertir d'un Taux Fixe à un Taux Variable, ou d'un Taux Variable à un Taux Fixe, à la date indiquée dans les Conditions Définitives ou (ii) qui changera automatiquement d'un Taux Fixe à un Taux Variable, ou d'un Taux Variable à un Taux Fixe, à la date indiquée dans les Conditions Définitives. **Titres à Coupon Zéro** Les Titres à Coupon Zéro peuvent être émis à leur valeur nominale ou avec une décote et ne porteront pas intérêt. **Echéance** Sous réserve du respect de toutes lois, réglementations et directives applicables, toute échéance d'un mois minimum à compter de la date d'émission initiale. **Remboursement** Les Conditions Définitives concernées définiront les montants de remboursement dus en vertu des Titres. **Remboursement Optionnel** Les Conditions Définitives préparées à l'occasion de chaque émission de Titres indiqueront si ceux-ci peuvent être remboursés avant la date d'échéance prévue au gré de l'Émetteur et/ou au gré des porteurs de Titres (les « **Porteurs de Titres** ») et, si tel est le cas, les modalités applicables à ce remboursement. **Option de remboursement au gré des Porteurs de Titres en cas de changement de contrôle** En cas de changement de contrôle, chaque Porteur de Titres pourra demander à l'Émetteur le remboursement, ou au gré de

Élément	Titre	
		l'Émetteur, obtenir le rachat de tout ou partie des Titres détenus par le Porteur de Titres. **Remboursement anticipé au gré de l'Émetteur à un Montant de Remboursement Optionnel (*Make-Whole Redemption by the Issuer*)** Si un Remboursement anticipé au gré de l'Émetteur (*Make-Whole Redemption by the Issuer*) est spécifié dans les Conditions Définitives applicables, l'Emetteur aura la possibilité, après notification, de procéder au remboursement, en totalité ou en partie, des Titres de la Série concernée, à tout moment jusqu'à leur Date d'Echéance, pour un montant égal au montant de remboursement optionnel accompagné des intérêts courus (le cas échéant) à la date spécifiée lors de cette notification. **Remboursement anticipé au gré de l'Émetteur (*Residual Maturity Call Option*)** Si les Conditions Définitives le prévoient, l'Émetteur aura l'option, pour chaque émission de Titres, de rembourser, la totalité, mais non une partie seulement, des Titres, au pair majoré des intérêts courus jusqu'à la date effective de remboursement (exclue), qui ne pourra être antérieure à trois (3) mois avant la Date d'Echéance. **Remboursement anticipé au gré de l'Emetteur des Titres restant en circulation (*Clean-Up Call Option*)** Si les Conditions Définitives relatives à une émission de Titres le prévoient, et si 80% du montant global initial des Titres de toutes les Tranches d'une même Souche ont été remboursés ou rachetés par, ou pour le compte de, l'Émetteur et annulés, l'Émetteur peut, à son gré, rembourser la totalité, mais non une partie seulement, des Titres restant en circulation au Montant de Remboursement Anticipé (tel que précisé dans les Conditions Définitives applicables) majoré des intérêts courus à une date fixée pour le remboursement (exclue). **Remboursement Anticipé** Sous réserve de ce qui est prévu dans les paragraphes Remboursement anticipé au gré de l'Emetteur à un Montant de Remboursement Optionnel (*Make-Whole Redemption by the Issuer*), Remboursement anticipé au gré de l'Émetteur (*Residual Maturity Call Option*), Remboursement anticipé au gré de l'Emetteur des Titres restant en circulation (*Clean-Up Call Option*) et Remboursement Optionnel ci-dessus, les Titres

Élément	Titre	
		peuvent et dans certaines circonstances seront remboursables à l'option de l'Émetteur avant la date d'échéance prévue pour raisons fiscales uniquement. **Rendement** Les Conditions Définitives de chaque émission de Titres à Taux Fixe préciseront le rendement des Titres. Il ne s'agit pas d'une indication sur le rendement futur. **Représentation des Porteurs de Titres** En ce qui concerne la représentation des Porteurs de Titres, les paragraphes suivants s'appliqueront: (a) Si les Conditions Définitives concernées spécifient « Masse Complète », les Porteurs de Titres seront groupés automatiquement, au titre de toutes les Tranches d'une même Souche, pour la défense de leurs intérêts communs en une Masse et les dispositions du Code de commerce relatives à la Masse s'appliqueront ; et (b) Si les Conditions Définitives concernées spécifient « Masse Contractuelle », les Porteurs de Titres seront groupés automatiquement, au titre de toutes les Tranches d'une même Souche, pour la défense de leurs intérêts communs en une Masse, qui sera régie par certaines dispositions du Code de commerce. La Masse agira en partie par l'intermédiaire d'un représentant (le « **Représentant** ») et en partie par l'intermédiaire d'une assemblée générale des Porteurs de Titres. Les noms et adresses du Représentant initial et de son suppléant, le cas échéant, seront précisés dans les Conditions Définitives concernées. Le Représentant désigné dans le cadre de la première Tranche d'une Souche sera le représentant de la Masse unique de toutes les autres Tranches de cette Souche. ***Résumé spécifique à l'émission*[16]:** Base d'Intérêt : [Taux Fixe [●]%]/[Taux Variable [●] +/- [●]%]/[Taux Fixe/Variable : [préciser]]/[Coupon Zéro]

[16] Le résumé spécifique à l'émission devrait être inséré et complété, le cas échéant, et être annexé aux Conditions Définitives relatives aux Titres ayant une valeur nominale inférieure à 100.000€.

Élément	Titre		
		[Manière dont [est/sont] déterminé[s] le[s] Taux d'Intérêt :	[Détermination Page Ecran/Détermination ISDA/Détermination FBF]][17]
		Date de Commencement des Intérêts :	[Préciser/Date d'Emission/Sans objet]
		Date d'Echéance :	[*Préciser (pour les Titres à Taux Variable) la Date de Paiement des Intérêts tombant le ou le plus près du jour et/ou du mois et de l'année concernés*]
		Option de remboursement :	[Applicable (*préciser les détails*)]/[Sans objet]
		Remboursement anticipé au gré de l'Emetteur (*Make-Whole Redemption*):	[Applicable (*préciser les détails*)]/[Sans objet]
		Remboursement anticipé au gré de l'Émetteur à maturité résiduelle *(Residual Maturity Call Option)*	[Applicable]/[Sans objet]
		Remboursement anticipé au gré de l'Emetteur des Titres restant en circulation *(Clean-Up Call Option)*	[Applicable]/[Sans objet]
		Option de remboursement au gré des Porteurs de Titres :	[Applicable (*préciser les détails*)]/[Sans objet]
		Montant de Remboursement Final de chaque Titre :	[●] par Titres [d'une Valeur Nominale Unitaire de [●]]
		Montant de Remboursement	

[17] Supprimer si les Obligations ne sont pas à taux variable.

Élément	Titre	
		Anticipé : [Applicable (préciser les détails)]/[Sans objet] Rendement : [●] Représentation des Porteurs de Titres : [*(a) Si les Conditions Définitives concernées spécifient « Masse Complète » insérer* : Les Porteurs de Titres seront groupés automatiquement, au titre de toutes les Tranches d'une même Souche, pour la défense de leurs intérêts communs en une masse (la « **Masse** ») et les dispositions du Code de commerce relatives à la Masse s'appliqueront.]/[*(b) Si les Conditions Définitives concernées spécifient « Masse Contractuelle » insérer* : Les Porteurs de Titres seront groupés automatiquement, au titre de toutes les Tranches d'une même Souche, pour la défense de leurs intérêts communs en une masse (la « **Masse** »). La Masse sera régie par certaines dispositions du Code de commerce.] [Les noms et adresses du premier Représentant et de son remplaçant sont [•].]
C.10	**Dérivé auquel est lié le paiement des intérêts sur les Titres**	Sans objet, les Titres émis dans le cadre du Programme ne sont liés à aucun instrument dérivé.

Élément	Titre	
C.11	**Admission à la négociation**	Une Souche de Titres peut être cotée et admise aux négociations sur Euronext Paris et/ou sur un autre marché (réglementé ou non) mentionné dans les Conditions Définitives ou peut ne pas être cotée. Les Conditions Définitives concernées indiqueront si les Titres seront cotés ou non et mentionneront le cas échéant sur quel(s) marché(s). ***Résumé spécifique à l'émission:*** [[Une demande a été faite]/[Une demande doit être faite] par l'Emetteur (ou au nom et pour le compte de l'Emetteur) en vue de la cotation et de l'admission des Titres aux négociations sur [•] à compter de [•]]/[Sans objet]

Section D – Risques

Élément	Titre	
D.2	**Informations clés sur les principaux risques propres à l'Émetteur et au Garant**	**Emetteur :** Ces risques comprennent : – Des risques liés aux activités du Groupe (y compris des risques liés aux perturbations de la chaîne d'approvisionnement, des risques liés au portefeuille client, des risques liés à la réputation employeur et l'image du Groupe, des risques sociaux, des risques environnementaux, des risques liés aux activités internationales du Groupe, des risques liés aux systèmes d'information, des risques liés au recours à des fournisseurs externes, des risques liés aux droits de propriété intellectuelle) ; – Des risques liés aux acquisitions et cessions ; – Des risques liés au secteur d'activité du Groupe (des risques liés à l'environnement concurrentiel, des risques liés à l'évolution du prix des matières premières, des risques liés à la conjoncture économique générale) ; – Des risques financiers (des risques de crédit ou de contrepartie, un risque de liquidité, un risque de taux, un risque de change) ; et – Des risques juridiques, réglementaires, fiscaux et d'assurance (des risques liés au respect des réglementation en matière de concurrence, des risques liés aux contentieux et litiges, des risques liés à la réglementation contraignante à certains secteurs d'activité du Groupe, des risques liés aux

Élément	Titre	
		incendies et accidents industriels, des risques liés aux polices d'assurance). **Garant :** Les risques liés au Garant sont similaires à ceux listés pour l'Emetteur et le Groupe, étant précisé que, concernant ses activités opérationnelles, le Garant gère un nombre important de blanchisseries industrielles, a un effectif moyen de 7 375 salariés au 31 décembre 2018 et est pratiquement exclusivement active en France.
D.3	**Informations clés sur les principaux risques propres aux Titres**	Certains facteurs sont significatifs pour évaluer les risques liés aux Titres, notamment : (i) Risques généraux relatifs aux Titres, tels que : • Chaque investisseur potentiel doit déterminer, sur le fondement de son propre examen indépendant et des conseils professionnels qu'il estime appropriés selon les circonstances, si la souscription des Titres est pleinement adaptée à ses besoins financiers, ses objectifs et sa situation, et si cette souscription est un investissement adapté et approprié, nonobstant les risques significatifs inhérents au fait d'investir dans ou de détenir des Titres. • Des conflits d'intérêt potentiels peuvent naître. • Ni l'Émetteur, ni le Garant, ni aucun des Agent(s) Placeur(s), ni aucune de leurs filiales respectives n'assume la responsabilité de la légalité de l'acquisition des Titres par un investisseur potentiel. • Une modification, des renonciations et/ou une substitution des modalités des Titres qui ne sont pas souhaitées par la totalité des porteurs, peuvent être effectuées par la majorité des porteurs. • Considérations juridiques liées à l'investissement peuvent restreindre certains investissements. • Les acheteurs et vendeurs potentiels de Titres devraient être avertis qu'ils pourraient être tenus de payer des impôts ou autres taxes ou droits conformément aux lois et pratiques du pays où les Titres sont transférés ou autres juridictions. • La proposition de directive relative à la taxe sur les transactions financières a un champ d'application large

Élément	Titre	
		et pourrait, si elle était introduite dans son format actuel, s'appliquer à certaines opérations de Titres (notamment les transactions du marché secondaire) dans certaines circonstances. • Aucune assurance ne peut être donnée quant à l'impact d'une décision de justice ou d'une modification de la législation française ou d'un changement dans l'application officielle ou l'interprétation de la législation française après la date du Prospectus de Base. • Un investissement dans les Titres comporte un risque de crédit. L'Émetteur et le Garant peuvent ne pas être en mesure de remplir tout ou partie de leurs obligations de paiement en vertu des Titres et/ou de la Garantie et les investisseurs peuvent perdre tout ou partie de leur investissement. • Le droit français en matière d'insolvabilité prévoit la réunion de plein droit de l'ensemble des porteurs de titres de créance de l'Émetteur en une assemblée générale unique, qui a le pouvoir de prendre des décisions défavorables aux intérêts individuels de chacun des Porteurs de Titres. • Les Titres peuvent n'avoir aucun marché existant lors de leur émission et il peut ne se développer aucun marché. Il ne peut y avoir de certitude sur l'existence d'un marché secondaire pour les Titres ou sur la continuité d'un tel marché si celui-ci se développe et il peut ainsi y avoir une absence de liquidité sur ce marché. • Des variations dans les taux de change et la mise en place de contrôle des changes pourraient avoir un impact négatif pour les porteurs des Titres dont la devise principale est différente de la devise d'émission des Titres. • Les Titres peuvent être notés par une ou plusieurs agences de notation indépendantes. La notation des Titres ne reflète pas nécessairement tous les risques liés à la structure, au marché, et aux facteurs supplémentaires précités dans cette Section, ainsi que d'autres facteurs qui peuvent affecter la valeur des Titres.

Élément	Titre	
		• La valeur des Titres sera affectée par la solvabilité de l'Émetteur et/ou du Groupe et/ou du Garant et par un certain nombre de facteurs supplémentaires, notamment, mais non limitatif, l'intérêt du marché, les taux de rendement et la date de maturité. • L'exercice d'une option de vente en cas de changement de contrôle relative à certains Titres peut affecter la liquidité des Titres pour lesquels cette option de vente n'est pas exercée. En fonction de la quantité de Titres pour laquelle une option de vente en cas de changement de contrôle est exercée, le marché de négociation de ces Titres pour lesquels l'option de vente n'est pas exercée pourrait devenir non-liquide. (ii) Risques spécifiques liés à la structure d'une émission de Titres particuliers tels que : • [(*Insérer si les Titres peuvent donner lieu à un remboursement optionnel*) La possibilité d'un remboursement optionnel des Titres est susceptible de limiter leur valeur de marché et de réduire considérablement le taux de rendement anticipé par les Porteurs de Titres. Pendant chaque période durant laquelle l'Émetteur peut choisir de rembourser les Titres, la valeur de marché de ces Titres ne dépassera généralement pas leur prix de remboursement. Cela peut également être le cas avant toute période de remboursement.] • [(*Insérer si les Titres sont à Taux Fixe*) S'agissant des Titres portant intérêt à taux fixe, il ne peut être exclu que des changements subséquents sur le marché des taux d'intérêts puissent affecter de manière négative la valeur d'une Tranche de Titres.] • [(*Insérer si les Titres sont à Taux Variable*) La rémunération des Titres à Taux Variable est composée (i) d'un taux de référence (ii) auquel [s'ajoute]/[est soustrait] une marge. Le taux de référence sera ajusté de manière périodique (tous les [trois]/[six]/[●] mois). La valeur de marché des Titres à taux variable peut donc fluctuer si des changements affectant le taux de référence peuvent seulement être reflétés dans le taux de ces Titres à la prochaine période d'ajustement du taux de référence concerné. En outre, les investisseurs

Élément	Titre	
		ne pourront pas calculer à l'avance le taux de rendement des Titres à Taux Variable.] • [(*Insérer si les Titres sont à Taux Variable*) Les revenus de l'intérêt des Titres à Taux Variable ne peuvent pas être anticipés. En raison de la variabilité de ces revenus, les investisseurs ne peuvent pas déterminer le rendement définitif des Titres à Taux Variable au moment où ils les acquièrent, et ainsi leur retour sur investissement ne peut pas être comparé avec d'autres investissements ayant des périodes d'intérêt fixes et plus longues.] • [(*Insérer si les Titres sont à Taux Variable*) Risques liés aux Titres indéxés sur un "indice de référence": Certains indices de référence (par exemple: le LIBOR) [font l'objet d'une réforme réglementaire nationale et internationale. A la suite de la mise en oeuvre de telles réformes, la manière d'administrer les indices de référence peut changer, de sorte qu'elles peuvent se produire différemment que par le passé. Toute conséquence de ce type pourrait avoir un effet défavorable important sur la valeur des Titres] • [(*Insérer si les Titres sont à Taux Fixe/Taux Variable*) Les Titres à Taux Fixe/Taux Variable peuvent porter intérêt à un taux fixe que l'Émetteur peut choisir de convertir en taux variable, ou à un taux variable que l'Émetteur peut choisir de convertir en taux fixe. La possibilité de conversion offerte à l'Émetteur peut affecter le marché secondaire et la valeur de marché des Titres dans la mesure où l'Émetteur peut convertir le taux lorsque cela lui permet de réduire son coût global d'emprunt. Si l'Émetteur convertit un taux fixe en taux variable, l'écart de taux (*spread*) des Titres à Taux Fixe/Variable peut être moins favorable que les spreads prévalant sur des Titres à Taux Variable comparables ayant le même taux de référence. En outre, le nouveau taux variable peut être à tout moment inférieur aux taux d'intérêts des autres Titres. Si l'Émetteur convertit un taux variable en taux fixe, le taux fixe peut être inférieur aux taux applicables à ses autres Titres.] • [(*Insérer si les Titres sont à Coupon Zéro*) Les prix auxquels les Titres à Coupon Zéro, ainsi que les Titres émis avec une décote importante sur leur montant principal payable à échéance, se négocient sur le marché secondaire ont tendance à faire davantage

Élément	Titre	
		l'objet de fluctuations en raison des changements généraux des conditions d'intérêt que des titres classiques ayant des échéances comparables.] (iii) Risques relatifs à la Garantie : • La Garantie prend la forme d'un cautionnement solidaire et non d'une garantie autonome à première demande. Elle est par conséquent soumise à certaines limitations de mise en œuvre et pourra être limitée par les dispositions légales applicables ou faire l'objet de certaines réserves qui pourront limiter sa validité et son exécution. Par ailleurs, la Garantie s'appliquera aux Titres (i) seulement si, et dans la mesure où, le produit de l'émission de ces Titres, est, directement ou indirectement, prêté ou mis à disposition du Garant et (ii) à tout moment (y compris au moment où un appel de la Garantie peut être valablement formé conformément à ses stipulations) uniquement à hauteur du montant qui reste dû par le Garant à l'Émetteur (le cas échéant) en vertu du prêt intra-groupe concerné ou de toute autre convention de mise à disposition. Enfin, tout montant dû par l'Emetteur au titre des Titres et des Coupons qui sera finalement payé par le Garant à tout Porteur de Titres réduira le montant total couvert par la Garantie et le montant restant pourrait ne pas couvrir les montants additionnels appelés par les autres Porteurs de Titres au titre de la Garantie.

Section E – Offre

Élément	Titre	
E.2b	**Utilisation des produits de l'offre**	Le produit net de l'émission de chaque Tranche sera (i) utilisé pour refinancer la dette existante du Groupe, (ii) utilisé pour les besoins généraux de l'entreprise et (iii) prêté ou autrement mis à disposition du Garant, sauf indication contraire dans les Conditions Définitives concernées.
E.3	**Modalités et conditions de l'offre**	Les Titres pourront être offerts au public en France et /ou dans tout autre Etat membre de l'Union Européenne dans lequel le Prospectus de Base aura été ou pourra être, de temps à autre, passeporté et qui aura été spécifié dans les Conditions Définitives applicables.

Élément	Titre	
		Il existe des restrictions concernant l'achat, l'offre, la vente et la livraison des Titres ainsi que la possession ou la distribution du Prospectus de Base ou tout autre document d'offre ou Conditions Définitives. A l'exception des stipulations de la Section A.2 ci-dessus, ni l'Emetteur, ni le Garant, ni aucun des Agents Placeurs n'a autorisé une personne à faire une Offre au Public en aucune circonstance et aucune personne n'est autorisée à utiliser le Prospectus de Base dans le cadre de ses offres de Titres. Ces offres ne sont pas faites au nom de l'Emetteur, ni du Garant, ni par aucun des Agents Placeurs ou des Etablissements Autorisés et ni l'Emetteur, ni le Garant, ni aucun des Agents Placeurs ou des Etablissements Autorisés n'est responsable des actes de toute personne procédant à ces offres. ***Résumé spécifique à l'émission[18]:*** [Sans objet, les Titres ne font pas l'objet d'une offre au public.]/[Les Titres sont offerts au public en [●].] Période d'Offre : Du [●] au [●]. Prix de l'Offre : [Prix d'émission]/[Sans objet]/[●]. Conditions auxquelles l'Offre est soumise : [Sans objet/[●]. Description du processus de souscription : [Sans objet/[●]. Détails concernant le montant minimum ou maximum de souscription : [Sans objet/[●]. Modalités et date à laquelle les résultats de l'Offre seront annoncés au public : [Sans objet/[●].] [Il existe des restrictions concernant l'offre et la vente des Titres ainsi que la diffusion des documents d'offre dans différents pays.]

18 Le résumé spécifique à l'émission devrait être inséré et complété, le cas échéant, et être annexé aux Conditions Définitives relatives aux Titres ayant une valeur nominale inférieure à 100.000€.

Élément	Titre	
E.4	**Intérêt de personnes physiques et morales impliquées dans l'émission/l'offre**	Les Conditions Définitives concernées préciseront les intérêts des personnes morales ou physiques impliquées dans l'émission des Titres. ***Résumé spécifique à l'émission :***[19] [A la connaissance de l'Émetteur, aucune personne participant à l'émission de Titres n'y a d'intérêt significatif.] / [Les Agents Placeurs percevront une commission d'un montant de [●]% du montant en principal des Titres. A la connaissance de l'Émetteur, aucune autre personne participant à l'émission de Titres n'y a d'intérêt significatif.] /[*autres intérêts à indiquer*]
E.7	**Dépenses facturées à l'investisseur par l'Émetteur ou l'offreur**	Les Conditions Définitives concernées préciseront le cas échéant les estimations des dépenses pour chaque Tranche de Titres. ***Résumé spécifique à l'émission :***[20] [Les dépenses mises à la charge de l'investisseur sont estimées à [●]./Sans objet. Il n'y a pas de dépenses mises à la charge des investisseurs.]

[19] Le résumé spécifique à l'émission devrait être inséré et complété, le cas échéant, et être annexé aux Conditions Définitives relatives aux Titres ayant une valeur nominale inférieure à 100.000€.

[20] Le résumé spécifique à l'émission devrait être inséré et complété, le cas échéant, et être annexé aux Conditions Définitives relatives aux Titres ayant une valeur nominale inférieure à 100.000€.

RISK FACTORS

The Issuer and the Guarantor believe that the following factors may affect their ability to fulfil their obligations under the Notes issued under the Programme and/or, as the case may be, the Guarantee. All of these factors are contingencies which may or may not occur and neither the Issuer nor the Guarantor is in a position to express a view on the likelihood of any such contingency occurring.

*Prospective investors should read the detailed information set out elsewhere in this Base Prospectus (including any document incorporated by reference herein, in particular the 2018 registration document filed with the AMF on 21 March 2019 under number D.19-0181 (the "**2018 Registration Document**")) and reach their own views prior to making any investment decision.*

Factors which the Issuer and the Guarantor believe may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

The Issuer and the Guarantor believe that the factors described below represent the principal risks relating to the Issuer, the Guarantor and their operations that are inherent in investing in Notes issued under the Programme, but the inability of the Issuer or the Guarantor, as the case may be, to pay interest, principal or other amounts on or in connection with any Notes and/or, as the case may be, the Guarantee may occur for other reasons and neither the Issuer nor the Guarantor represents that the statements below regarding the risks of holding any Notes are exhaustive. The risks described below are not the only risks the Issuer and the Guarantor face. Additional risks and uncertainties not currently known to the Issuer and the Guarantor or that they currently believe to be immaterial could also have a material impact on their business operations.

*For the purpose of this section headed "Risk factors", the "**Group**" is defined as the Issuer and its consolidated subsidiaries, including the Guarantor.*

Terms defined herein shall have the same meaning as in the "Terms and Conditions of the Notes".

A. RISK FACTORS RELATING TO THE ISSUER

Risks factors relating to the Group and its activity are described on pages 54 to 65 and on pages 79 to 88 of the 2018 Registration Document which is incorporated by reference into this Base Prospectus.

Those risk factors include the following:

- Risks related to the Group's business (including risks related to supply chain disruptions, risks related to the customer base, risks related to employer reputation and Group image, social risks, environmental risks, risks related to the Group's international operations, risks related to IT systems, risks related to the use of third-party suppliers, risks related to intellectual property rights);
- Risks related to acquisitions and disposals;
- Risks related to the Group's business sectors (including risks related to the competitive landscape, risks related to the evolution of the prices of the raw materials, risks related to the overall economic conditions);
- Financial risks (including credit or counterparty risk, liquidity risk, interest rate risk, currency risk); and

- Legal, regulatory, tax and insurance risks (including risks related to compliance with antitrust regulations, risks related to disputes and litigations, risks related to restrictive regulations in some of the Group's business sectors, risks related to fires and industrial accidents, risks related to insurance policies).

B. RISK FACTORS RELATING TO THE GUARANTOR

The risks related to the Guarantor are similar to those listed for the Issuer and the Group, being provided that as regards operational activities, the Guarantor runs a high number of industrial laundries, had an average workforce of 7,375 employees on 31 December 2018 and is virtually exclusively active in France.

C. RISK FACTORS RELATING TO THE NOTES

The following paragraphs describe some of the risk factors that are material to the Notes to be offered and/or admitted to trading in order to assess the market risk associated with these Notes. They do not describe all the risks of an investment in the Notes. Prospective investors should consult their own financial and legal advisers about risks associated with investment in a particular Series of Notes and the suitability of investing in the Notes in light of their particular circumstances.

Terms defined herein shall have the same meaning as in the Terms and Conditions of the Notes.

1. General Risks relating to the Notes

(i) Independent Review and Advice

Each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

A prospective investor may not rely on the Issuer, the Guarantor or the Dealer(s) or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

(ii) Potential Conflicts of Interest

All or some of the Dealers and their affiliates have engaged, and/or may in the future engage, in investment banking, commercial banking and other financial advisory and commercial dealings with the Issuer and its affiliates and the Guarantor and in relation to securities issued by any entity of the Group. They have or may (i) engage in investment, banking, trading or hedging activities including in activities that may include prime brokerage business, financing transactions or entry into derivative transactions, (ii) act as underwriters in connection with offering of shares or other securities issued by any entity of the Group or (iii) act as financial advisers to the Issuer, the Guarantor or other companies of the Group. In the context of these transactions, some of such Dealers have or may hold shares or other securities issued by entities of the Group. Where applicable, they have or will receive customary fees and commissions for these transactions.

Certain of the Dealers or their affiliates that have a lending relationship with the Issuer or the Guarantor routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers 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 Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers 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.

Each of the Issuer, the Guarantor and the Dealers may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

Potential conflicts of interest may arise between the Calculation Agent, if any, for a Tranche of Notes and the Noteholders (including where a Dealer acts as a calculation agent), including with respect to certain discretionary determinations and judgments that such Calculation Agent may make pursuant to the Terms and Conditions of the Notes that may influence the amount receivable upon redemption of the Notes.

(iii) Legality of Purchase

Neither the Issuer, the Guarantor, the Dealer(s) nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor in the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

(iv) Modification and waivers

The Terms and Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit in certain cases defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant General Meeting, Noteholders who voted in a manner contrary to the majority and Noteholders who did not respond to, or rejected, the relevant Written Resolution.

(v) Regulatory Restrictions

Investors whose investment activities are subject to investment laws and regulations or to review or regulation by certain authorities may be subject to restrictions on investments in certain types of debt securities. Investors should review and consider such restrictions prior to investing in the Notes.

(vi) Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors cannot rely upon the tax summary contained in this Base Prospectus but should ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, disposal and redemption of the Notes. Only these advisers are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Base Prospectus.

(vii) Financial Transaction Tax

On 14 February 2013, the EU Commission adopted a proposal for a Council Directive (the "**Draft Directive**") on a common financial transaction tax ("**FTT**"). According to the Draft Directive, the FTT shall be implemented in eleven EU Member States (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Spain, Slovakia and Slovenia; the "**Participating Member States**"). However, in March 2016, Estonia officially indicated that it would no longer be a Participating Member State.

The Draft Directive has very broad scope and could, if introduced, apply to certain dealings in the Notes in certain circumstances, save primary market transactions referred to in Article 5(c) of Regulation (EC) No. 1287/2006 which are expected to be exempt.

According to the Draft Directive, the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

If the FTT or any similar tax is adopted, transactions in the Notes would be subject to higher costs, and the liquidity of the market for the Notes may be diminished.

The Draft Directive remains subject to negotiation between the Participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate and/or certain of the current Participating Member States may decide to withdraw.

Prospective holders of the Notes should consult their own tax advisers in relation to the consequences of the FTT associated with subscribing for, purchasing, holding and disposing of the Notes.

(viii) Change of Law

The Terms and Conditions of the Notes and the Guarantee are based on French laws in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in French laws or administrative practice after the date of this Base Prospectus.

(ix) Credit Risk

An investment in the Notes involves taking credit risk on the Issuer and the Guarantor. If the financial situation of the Issuer and/or the Guarantor deteriorates, they may not be able to fulfil all or part of their payment obligations under the Notes and/or the Guarantee, as the case may be, and investors may lose all or part of their investment. The price of the Notes will also depend on the creditworthiness, or perceived creditworthiness, of the Issuer. If the creditworthiness, or the perceived creditworthiness, of the Issuer deteriorates the value of the Notes may decrease and investors may lose all or part of their investment.

(x) French Insolvency Law

Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the "**Assembly**") in case of the opening in France of an accelerated preservation (*procédure de sauvegarde accélérée*) or an accelerated financial preservation (*procédure de sauvegarde financière accélérée*) or a preservation (*procédure de sauvegarde*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) of the Issuer or the Guarantor, in order to defend their common interests.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes) or under which payments remain due under the Guarantee, whether or not under the debt issuance programme of the Issuer (such as a Euro Medium Term Notes programme) and regardless of their governing law.

The Assembly deliberates on the proposed safeguard plan (*projet de plan de sauvegarde*), accelerated safeguard plan (*projet de plan de sauvegarde accélérée*), accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer or the Guarantor and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling due payments and/or partially or totally writing-off receivables in the form of debt securities;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into shares or securities that give or may give right to the share capital.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the debt securities held by the holders expressing a vote). No quorum is required on convocation of the Assembly.

For the avoidance of doubt, the provisions relating to the Representation of the Noteholders described in the Terms and Conditions of the Notes set out in this Base Prospectus and, if applicable, as completed by the applicable Final Terms will not be applicable to the extent that they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

The procedures, as described above or as they will or may be amended, could have an adverse impact on holders of the Notes seeking repayment in the event that the Issuer, the Guarantor or the Issuer's Subsidiaries were to become insolvent.

(xi) Liquidity Risks/Trading Market for the Notes/No Active Secondary Market for the Notes

The Notes may not have an established trading market when issued and one may not develop. There can be no assurance of a secondary market for the Notes or the continued liquidity of such market if one develops.

The development or continued liquidity of any secondary market for the Notes will be affected by a number of factors such as general economic conditions, the financial condition, the creditworthiness of the Issuer, the Guarantor and/or the Group, and the value of any applicable reference rate, as well as other factors such as the complexity and volatility of the reference rate, the method of calculating the return to be paid in respect of such Notes, the time remaining to the maturity of the Notes, the outstanding amount of the Notes, any redemption features of the Notes, the performance of other instruments (e.g., commodities or securities) linked to the reference rates and the level, direction and volatility of interest rates generally. Such factors also will affect the market value of the Notes. In addition, certain Notes may be designed for specific investment objectives or strategies and therefore may have a more limited secondary market and experience more price volatility than conventional debt securities.

Investors may not be able to sell Notes readily or at prices that will enable investors to realise their anticipated yield. No investor should purchase Notes unless the investor understands and is able to bear the risk that certain Notes will not be readily sellable, that the value of Notes will fluctuate over time and that such fluctuations will be significant.

(xii) Exchange Rate Risks and Exchange Controls

The principal of, or any return on, Notes may be payable in, or determined by reference to, one or more specified currencies (including exchange rates and swap indices between currencies or currency units). For investors whose financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the specified currency in which the related Notes are denominated, or where principal or return in respect of Notes is payable by reference to the value of one or more specified currencies other than by reference solely to the Investor's Currency, an investment in such Notes entails significant risks that are not associated with a similar investment in a debt security denominated and payable in such Investor's Currency. Such risks include, without limitation, the possibility of significant fluctuations in the rate of exchange between the applicable specified currency and the Investor's Currency and the possibility of the imposition or modification of exchange controls by authorities with jurisdiction over such specified currency or the Investor's Currency. Such risks generally depend on a number of factors, including financial, economic and political events over which the Issuer has no control.

Appreciation in the value of the Investor's Currency relative to the value of the applicable specified currency would result in a decrease in the Investor's Currency-equivalent yield on a Note denominated, or the principal of or return on which is payable, in such specified currency, in the Investor's Currency-equivalent value of the principal of such Note payable at maturity (if any) and generally in the Investor's Currency-equivalent market value of such Note. In addition, depending on the specific terms of a Note denominated in, or the payment of which is determined by reference to the value of, one or more specified currencies (other than solely the Investor's Currency), fluctuations in exchange rates relating to any of the currencies or currency units involved could result in a decrease in the effective yield on such Note and, in certain circumstances, could result in a loss of all or a substantial portion of the principal of such Note to the investor.

Government and monetary authorities have imposed from time to time, and may in the future impose, exchange controls that could affect exchange rates, as well as the availability, of the specified currency in which a Note is payable at the time of payment of the principal or return in respect of such Note.

(xiii) Credit ratings may not reflect all risks

The Issuer has been assigned corporate credit ratings of "Ba2" (outlook stable) by Moody's, "BB+" (outlook stable) by Standard and Poor's and "BB" (outlook stable) by Fitch.

One or more independent credit rating agencies may assign credit ratings to the Notes and/or the Issuer. The ratings may not reflect the potential impact of all risks related to the Issuer or the Guarantor or to the structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

(xiv) Market Value of the Notes

The market value of the Notes will be affected by the creditworthiness of the Issuer, the Guarantor and/or that of the Group and a number of additional factors, including, but not limited to, the volatility of market interest and yield rates and the time remaining to the maturity date.

The value of the Notes 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 Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Noteholder.

(xv) Exercise of the Put Option in case of Change of Control in respect of certain Notes may affect the liquidity of the Notes of the same Series in respect of which such option is not exercised

Depending on the number of Notes of the same Series in respect of which the Put Option in case of Change of Control provided in the relevant Final Terms is exercised, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid.

2. Risks relating to the structure of a particular issue of Notes

The Programme allows for different types of Notes to be issued. Accordingly, each Tranche of Notes may carry varying risks for potential investors depending on the specific features of such Notes such as, inter alia, the provisions for computation of periodic interest payments, if any, redemption and issue price.

(i) Optional Redemption

The Issuer has the option, if so provided in the relevant Final Terms, to redeem the Notes, in whole but not in part, or in whole or in part, as the case may be, under a call option as provided in Condition 7(b), a make-whole call option as provided in Condition 7(c), a residual maturity call option as provided in Condition 7(d), or a clean-up call option as provided in Condition 7(i). In addition, the Issuer may, and in certain circumstances shall, redeem the Notes in whole but not in part, further to the occurrence of certain withholding tax events described in Condition 7(g).

Any optional redemption feature where the Issuer is given the right to redeem the Notes early might negatively affect the market value of such Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. Furthermore, since the Issuer may be expected to redeem the Notes when prevailing interest rates are relatively low, an investor might not be able to reinvest the redemption proceeds at an effective interest rate as high as the return that would have been received on such Notes had they not been redeemed.

As a consequence, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a consequence, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

In particular, with respect to the Clean-Up Call Option, there is no obligation under the Terms and Conditions of the Notes for the Issuer to inform investors if and when the Clean-Up Percentage (as specified in the relevant Final Terms) 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 the Clean-Up Call Option, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

(ii) The Make-Whole Redemption by the Issuer is exercisable in whole or in part and exercise of the Make-Whole Redemption by the Issuer in respect of certain Notes may affect the liquidity of the Notes in respect of which such option is not exercised

The Make-Whole Redemption by the Issuer provided in Condition 7(c) is exercisable in whole or in part.

If the Issuer decides to redeem the Notes in part only, such partial redemption shall be effected by reducing the nominal amount of all such Notes in proportion to the aggregate nominal amount redeemed.

Depending on the proportion of the principal amount of all of the Notes so reduced, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid.

(iii) Fixed Rate Notes

Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes.

While the nominal interest rate of a Fixed Rate Note is determined during the term of such Note or within a given period of time, the market interest rate (the "**Market Interest Rate**") typically varies on a daily basis. As the Market Interest Rate changes, the price of the Note varies in the opposite direction. If the Market Interest Rate increases, the price of the Note typically decreases, until the yield of the Note equals approximately the Market Interest Rate. If the Market Interest Rate decreases, the price of a Fixed Rate Note typically increases, until the yield of the Note equals approximately the Market Interest Rate.

Noteholders should be aware that movements of the Market Interest Rate can adversely affect the price of the Notes and can lead to losses for Noteholders if they sell Notes during the period in which the Market Interest Rate exceeds the Fixed Rate of the Notes.

(iv) Floating Rate Notes

Investment in Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three (3) months or six (6) months) which itself will change in accordance with general market conditions. Accordingly, the market value of floating rate Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate.

(v) Reform and regulation of "benchmarks"

The EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**") was published in the European official journal on 29 June 2016 and most of provisions of the Benchmark Regulation have applied since 1 January 2018.

The Benchmark Regulation applies to "contributors", "administrators" and "users" of "benchmarks" in the EU, and, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of "benchmarks" (or, if non EU based, to be subject to equivalent requirements) and (ii) prevents certain uses by EU supervised entities of "benchmarks" of administrators that are not authorised/registered (or, if non EU based, deemed equivalent or recognised or endorsed). The scope of the Benchmark Regulation is wide and, in addition to so-called "critical benchmark" indices, applies to many interest rate and foreign exchange rate indices, equity indices and other indices (including "proprietary" indices or strategies) where used to determine the amount payable under or the value or performance of certain financial instruments traded on a trading venue or via a systematic internaliser, financial contracts and investment funds.

The Benchmark Regulation could have a material impact on any Notes traded on a trading venue or via a "systematic internaliser" linked to a "benchmark" index, including in any of the following circumstances:

- an index which is a "benchmark" could not be used by a supervised entity in certain ways if its administrator does not obtain authorisation or registration or, if based in a non-EU jurisdiction, the administrator is not recognised as equivalent or recognised or endorsed and the transitional provisions do not apply; and
- the methodology or other terms of the "benchmark" could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level of the benchmark.

Either of the above could potentially lead to the Notes being de-listed, adjusted or redeemed early or otherwise impacted depending on the particular "benchmark" and the applicable terms of the Notes or have other adverse effects or unforeseen consequences.

More broadly, any of the international, national or other proposals for reform or the general increased regulatory scrutiny of "benchmarks" could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the disappearance of certain "benchmarks". For example, on 27 July 2017, the UK Financial Conduct Authority announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 (the "**FCA Announcement**"). Therefore, the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. In a further speech dated 12 July 2018, Andrew Bailey, chief executive officer of the FCA, emphasized that market participants should not consider that LIBOR will continue to be published after 2021. The elimination of the LIBOR benchmark or the potential elimination of any other benchmark, or changes in the manner of administration of any benchmark, may require an adjustment to the Terms and Conditions of the Notes, or result in other consequences, in respect of any Notes linked to such benchmark (including but not limited to Floating Rate Notes whose interest rates are linked to LIBOR) depending on the specific provisions of the relevant terms and conditions applicable to the Notes. Any such consequences could have a material adverse effect on the liquidity and value of and return on any such Notes.

Other interbank offered rates such as EURIBOR (the European Interbank Offered Rate) (together with LIBOR, the "**IBORs**") suffer from similar weaknesses to LIBOR and as a result may be discontinued or be subject to changes in their administration.

Changes to the administration of an IBOR or the emergence of alternatives to an IBOR, may cause such IBOR to perform differently than in the past, or there could be other consequences which cannot be predicted. The discontinuation of an IBOR or changes to its administration could require changes to the way in which the Rate of Interest is calculated in respect of any Notes referencing or linked to such IBOR. The development of alternatives to an IBOR may result in Notes linked to or referencing such IBOR performing differently than would otherwise have been the case if the alternatives to such IBOR had not developed. Any such consequence could have a material adverse effect on the value of, and return on, any Notes linked to or referencing such IBOR.

Whilst alternatives to certain IBORs for use in the bond market (including SONIA (for Sterling LIBOR) and rates that may be derived from SONIA) are being developed, in the absence of any legislative measures, outstanding notes linked to or referencing an IBOR will only transition away from such IBOR in accordance with their particular terms and conditions.

Where Screen Rate Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, and LIBOR, EURIBOR or another Reference Rate has been selected as the Reference Rate, the Terms and Conditions of the Notes provide that the Rate of Interest shall be determined by reference to the Relevant Screen Page (or its successor or replacement). In circumstances where the Original Reference Rate is discontinued, neither the Relevant Screen Page, nor any successor or replacement may be available.

Where the Relevant Screen Page is not available, and no successor or replacement for the Relevant Screen Page is available, the Terms and Conditions of the Notes provide for the Rate of Interest to be determined by the Calculation Agent by reference to quotations from banks communicated to the Calculation Agent.

Where such quotations are not available (as may be the case if the relevant banks are not submitting rates for the determination of such Original Reference Rate), the Rate of Interest may ultimately revert to the Rate of Interest applicable as at the last preceding Interest Determination Date before the Original Reference Rate was unavailable. Uncertainty as to the continuation of such Original Reference Rate, the availability of quotes from reference banks, and the rate that would be applicable if such Original Reference Rate is unavailable may adversely affect the value of, and return on, the Floating Rate Notes.

If a Benchmark Event (as defined in Condition 6(a)) (which, amongst other events, includes the permanent discontinuation of an Original Reference Rate) occurs, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser. The Independent Adviser shall endeavour to determine a Successor Rate or Alternative Rate to be used in place of the Original Reference Rate. The use of any such Successor Rate or Alternative Rate to determine the Rate of Interest will result in Notes linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply in its current form.

Furthermore, if a Successor Rate or Alternative Rate for the Original Reference Rate is determined by the Independent Adviser, the Terms and Conditions of the Notes provide that the Issuer may vary the Terms and Conditions of the Notes, as necessary to ensure the proper operation of such Successor Rate or Alternative Rate, without any requirement for consent or approval of the Noteholders.

If a Successor Rate or Alternative Rate is determined by the Independent Adviser, the Terms and Conditions of the Notes also provide that an Adjustment Spread may be determined by the Independent Adviser and applied to such Successor Rate or Alternative Rate. The aim of the Adjustment Spread is to reduce or eliminate, to the extent reasonably practicable, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate. However, it may not be possible to determine or apply an Adjustment Spread and even if an Adjustment Spread is applied, such Adjustment Spread may not be effective to reduce or eliminate economic prejudice to Noteholders and Couponholders. If no Adjustment Spread can be determined, a Successor Rate or Alternative Rate may nonetheless be used to determine the Rate of Interest. The use of any Successor Rate or Alternative Rate (including with the application of an Adjustment Spread) will still result in Notes linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form.

The Issuer may be unable to appoint an Independent Adviser or the Independent Adviser may not be able to determine a Successor Rate or Alternative Rate in accordance with the Terms and Conditions of the Notes.

Where the Issuer is unable to appoint an Independent Adviser in a timely manner, or the Independent Adviser is unable, to determine a Successor Rate or Alternative Rate before the next Interest Determination Date, the Rate of Interest for the next succeeding Interest Period will be the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, or, where the Benchmark Event occurs before the first Interest Determination Date, the Rate of Interest will be the initial Rate of Interest.

Where the Issuer has been unable to appoint an Independent Adviser or, the Independent Adviser has failed, to determine a Successor Rate or Alternative Rate in respect of any given Interest Period, it will continue to attempt to appoint an Independent Adviser in a timely manner before the next succeeding Interest Determination Date and/or to determine a Successor Rate or Alternative Rate to apply the next succeeding and any subsequent Interest Periods, as necessary.

Applying the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event will result in Notes linked to or referencing the relevant benchmark performing differently (which may include payment of a lower Rate of Interest) than they would do if the relevant benchmark were to continue to apply, or if a Successor Rate or Alternative Rate could be determined.

If the Issuer is unable to appoint an Independent Adviser or, the Independent Adviser fails to determine a Successor Rate or Alternative Rate for the life of the relevant Notes, the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, will continue to apply to maturity. This will result in the floating rate Notes, in effect, becoming fixed rate Notes.

Where ISDA Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, the Terms and Conditions of the Notes provide that the Rate of Interest in respect of the Notes shall be determined by reference to the relevant Floating Rate Option in the 2006 ISDA Definitions. Where the Floating Rate Option specified is a "LIBOR" Floating Rate Option or a "EURIBOR" Floating Rate Option, the Rate of Interest may be determined by reference to the relevant screen rate or the rate determined on the basis of quotations from certain banks. If LIBOR or EURIBOR is permanently discontinued and the relevant screen rate or quotations from banks (as applicable) are not available, the operation of these provisions may lead to uncertainty as to the Rate of Interest that would be applicable, and may, adversely affect the value of, and return on, the Floating Rate Notes.

Where FBF Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, the Terms and Conditions of the Notes provide that the Rate of Interest in respect of the Notes shall be determined by reference to the relevant Floating Rate in the FBF Definitions. Where the Floating Rate specified is a "LIBOR" Floating Rate or a "EURIBOR" Floating Rate, the Rate of Interest may be determined by reference to the relevant screen rate or the rate determined on the basis of quotations from certain banks. If LIBOR or EURIBOR is permanently discontinued and the relevant screen rate or quotations from banks (as applicable) are not available, the operation of these provisions may lead to uncertainty as to the Rate of Interest that would be applicable, and may, adversely affect the value of, and return on, the Floating Rate Notes.

(vi) Investors will not be able to calculate in advance their rate of return on Floating Rate Notes

A key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the terms and conditions of the Notes provide for frequent interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

(vii) Fixed/Floating Rate Notes

The Fixed/Floating Rate Notes bear interest at a rate that, automatically or upon decision of the Issuer at a date specified in the Final Terms, can be converted from a fixed rate to a floating rate or from a floating rate to a fixed rate. The (automatic or optional) conversion may affect the secondary market and the market value of the Notes as it can lead to a reduction of the total borrowing costs. If a fixed rate is converted into a floating rate, the rate spread between the fixed rate and the floating rate may be less in favour than the rate spreads on comparable Floating Rate Notes that have the same reference rate. In addition, the new floating rate may be, at any time, lower than the interest rates of other Notes. If a floating rate is converted into a fixed rate, the fixed rate may be lower than the rates applicable to these Notes.

(viii) Zero Coupon Notes and other Notes issued at a substantial discount or premium

The market values of the Zero Coupon Notes, as well as other securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

3. Risks relating to the Guarantee

The Guarantee is in the form of a *cautionnement solidaire* and not a *garantie autonome à première demande* (an autonomous first demand guarantee) and is accordingly subject to certain limitations on enforcement and may be limited by applicable laws and/or subject to certain defences that may limit its validity and enforceability. In addition, the Guarantee will apply to any Notes, (i) only if and to the extent that, the proceeds of the issue of such Notes are, directly or indirectly, on-lent or otherwise made available to the Guarantor and (ii) at any time (including at the time any claim under the Guarantee can be validly made pursuant to its terms), only up to the amount (if any) that remain owing by the Guarantor to the Issuer pursuant to the relevant on-loan or other availability arrangements. Finally, any amount due by the Issuer under the Notes and Coupons, which will eventually be paid by the Guarantor to any Noteholder will reduce the aggregate amount covered by the Guarantee and the remaining amount may not cover additional amounts called by other Noteholders pursuant to the terms of the Guarantee.

FORWARD-LOOKING STATEMENTS

This Base Prospectus (including the documents incorporated by reference and/or supplements thereto from time to time) may contain certain statements that are forward-looking including statements with respect to the Issuer, the Guarantor and/or the Group's business strategies, expansion and growth of operations, trends in its 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 Regulation (EC) 809/2004, as amended.

RETAIL CASCADES

In the context of any offer of Notes in France and/or in any other Member State of the European Union to which the Base Prospectus has been passported from time to time (the "**Public Offer Jurisdictions**") that is not within an exemption from the requirement to publish a prospectus under the Prospectus Directive (a "**Public Offer**"), the Issuer and (where applicable) the Guarantor consent to the use of the Base Prospectus and the relevant Final Terms (together, the "**Prospectus**") in connection with a Public Offer of any Notes during the offer period specified in the relevant Final Terms (the "**Offer Period**") and in the Public Offer Jurisdiction(s) specified in the relevant Final Terms by:

1. subject to conditions set out in the relevant Final Terms, any financial intermediary designated in such Final Terms; or

2. if so specified in the relevant Final Terms, any financial intermediary which satisfies the following conditions: (a) acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "**Rules**"), from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor; (b) complies with the restrictions which would apply as if it were a dealer appointed in relation to the Programme or for a specific issue (a “**Dealer**”) and complies with the target market and distribution channels identified under the “MiFID II product governance” legend set out in the applicable Final Terms; (c) ensures that any fee (and any commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes is fully and clearly disclosed to investors or potential investors; (d) holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules; (e) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer(s), the Issuer and the Guarantor or directly to the appropriate authorities with jurisdiction over the Issuer, the Guarantor and/or the relevant Dealer(s) in order to enable the Issuer and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery and "know your client" rules applying to the Issuer, the Guarantor and/or the relevant Dealer(s); (f) does not, directly or indirectly, cause the Issuer, the Guarantor or the relevant Dealer(s) to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; and (g) satisfies any further conditions specified in the relevant Final Terms, (in each case an "**Authorised Offeror**"). For the avoidance of doubt, none of the Dealers, the Issuer or the Guarantor shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.

Each of the Issuer and (where applicable) the Guarantor accepts responsibility, in the Public Offer Jurisdiction[s], for the content of the Prospectus in relation to any person (an “**Investor**”) in such Public Offer Jurisdiction[s] to whom an offer of any Notes is made by any Authorised Offeror and where the offer is made during the period for which that consent is given. However, none of the Issuer, the Guarantor or any Dealer shall have any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

The consent referred to above relates to Offer Periods (if any) ending no later than the date falling 12 months from the date of the approval of this Base Prospectus by the AMF.

In the event the Final Terms designate financial intermediary(ies) to whom the Issuer and (where applicable) the Guarantor have given their consent to use the Prospectus during an Offer Period, the Issuer and (where applicable) the Guarantor may also give consent to additional Authorised Offerors after the date of the relevant Final Terms and, if it does so, it will publish any new information in relation to such Authorised Offerors who are unknown at the time of the approval of this Base Prospectus or the filing of the relevant Final Terms at (www.corporate-elis.com).

If the Final Terms specify that any financial intermediary may use the Prospectus during the Offer Period, any such Authorised Offeror is required, for the duration of the Offer Period, to publish on its website that it is using the Prospectus for the relevant Public Offer with the consent of the Issuer and the Guarantor and in accordance with the conditions attached thereto.

Other than as set out above, none of the Issuer, the Guarantor or any of the Dealers has authorised the making of any Public Offer by any person in any circumstances and such person is not permitted to use the Prospectus in connection with its offer of any Notes. Any such offers are not made on behalf of the Issuer, the Guarantor or by any of the Dealers or Authorised Offerors and none of the Issuer, the Guarantor or any of the Dealers or Authorised Offerors shall have any responsibility or liability for the actions of any person making such offers.

An investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price allocations and settlement arrangements (the "Specific Terms of the Public Offer"). None of the Issuer and the Guarantor will be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, the Base Prospectus and any Final Terms will not contain such information. The Specific Terms of the Public Offer shall be provided to Investors by that Authorised Offeror at the time of the Public Offer. None of the Issuer, the Guarantor, or any of the Dealers or other Authorised Offerors shall have any responsibility or liability for such information.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents (in the French language only) are hereby incorporated by reference in, and form part of, this Base Prospectus, with the exception of the items mentioned below as being excluded from this Base Prospectus:

1. *Documents related to the Issuer:*

(a) the 2018 Registration Document *(document de référence 2018)* filed with the AMF under no. D.19-0181 on 21 March 2019 prepared by the Issuer (the "**2018 Registration Document**") which contains, *inter alia*, the audited consolidated financial statements of the Issuer as at and for the year ended 31 December 2018 and the statutory auditors report thereon;

(b) the 2017 Registration Document *(document de référence 2017)* registered with the AMF under no. R.18-0012 on 11 April 2018 prepared by the Issuer (the "**2017 Registration Document**") which contains, *inter alia*, the audited consolidated financial statements of the Issuer as at and for the year ended 31 December 2018 and the statutory auditors report thereon.

2. *Documents related to the Guarantor:*

(a) the 2018 audited statutory annual financial statements of the Guarantor (*comptes annuels audités 2018*) for the year ended 31 December 2018 (the "**2018 Audited Statutory Annual Financial Statements**");

(b) the 2018 management report (*rapport de gestion 2018*) of the Board of Directors to the shareholders' general meeting of the Guarantor for the year ended 31 December 2018 (the "**2018 Management Report**");

(c) the 2017 audited statutory annual financial statements of the Guarantor (*comptes annuels audités 2017*) for the year ended 31 December 2017 (the "**2017 Audited Statutory Annual Financial Statements**"); and

(d) the 2017 management report (*rapport de gestion 2017*) of the Board of Directors to the shareholders' general meeting of the Guarantor for the year ended 31 December 2017 (the "**2017 Management Report**").

3. The section "*Terms and conditions of the Notes*" contained in the base prospectus of the Issuer dated 30 January 2018 (pages 136 to 172) approved by the AMF under no. 18-031 on 30 January 2018 (the "**EMTN 2018 Conditions**").

Such documents and sections shall be deemed to be incorporated in, and form part of this Base Prospectus, save that (i) any statement contained in a document or part of a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise), and (ii) any statement contained in this Base Prospectus or in a section which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any section which is subsequently incorporated by reference herein by way of a supplement prepared in accordance with Article 16 of the Prospectus Directive 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 Base Prospectus.

For as long as the Programme remains in effect or any Notes remain outstanding, copies of this Base Prospectus, any Supplement to this Base Prospectus and the Final Terms related to the Notes and any document incorporated by reference therein will be available for viewing on the Issuer's website (www.corporate-elis.com) and may be obtained, free of charge, during normal business hours from Elis, 5, Boulevard Louis Loucheur, 92210 Saint-Cloud, France.

For so long as the Programme remains in effect or any Notes remain outstanding, the following documents will be available on the website of the AMF (www.amf-france.org):

(a) the Final Terms for Notes that are listed on Euronext Paris or any other regulated market (for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, as amended) in the European Economic Area; and

(b) this Base Prospectus, any Supplement to this Base Prospectus and any document incorporated by reference therein, except for the documents related to the Guarantor.

Free English translations of (i) the 2018 Registration Document, (ii) the 2017 Registration Document, (iii) the 2018 Audited Statutory Annual Financial Statements, (iv) the 2018 Management Report, (v) the 2017 Audited Statutory Annual Financial Statements, (vi) the 2017 Management Report, are available on the website of the Issuer for information purposes only.

In addition, if the Notes are listed and admitted to trading on a Regulated Market other than Euronext Paris, the relevant Final Terms will provide whether additional methods of publication are required and what they consist of.

The cross-reference tables below set out the relevant page references for the information incorporated herein by reference.

Information incorporated by reference in relation to the Issuer

Annex IV of Commission Regulation (EC) no. 809/2004 of 29 April 2004 (as amended)

Rule		**2018 Registration Document (2018 RD)** **2017 Registration Document (2017 RD)**
1.	**PERSONS RESPONSIBLE**	
1.1.	Names of persons responsible for the information given in the document	N/A
1.2.	A declaration by those responsible for the registration document that, having taken all reasonable care to ensure that such is the case the information contained in the registration document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import	N/A
2.	**STATUTORY AUDITORS**	

2.1.	Names and addresses of the Issuer's auditors for the period covered by the historical financial information	2018 RD Page 306 2017 RD Page 387
2.2.	If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, details if material	N/A
3.	**SELECTED FINANCIAL INFORMATION**	
3.1.	Selected historical financial information	2018 RD Pages 4 to 5; 22 to 23 2017 RD Pages 4; 6
3.2.	Selected financial information for interim periods	N/A
4.	**RISK FACTORS**	
	Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed 'Risk Factors'	2018 RD Pages 54 to 65; 79 to 88 2017 RD Pages 58 to 77
5.	**INFORMATION ABOUT THE ISSUER**	
5.1.	**History and development of the Issuer:**	
5.1.1.	Legal and commercial name of the Issuer	N/A
5.1.2.	Place of registration of the Issuer and its registration number	2018 RD Page 290 2017 RD Page 362
5.1.3.	Date of incorporation and the length of life of the Issuer	2018 RD Page 290 2017 RD Page 362
5.1.4.	Domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, and the address and telephone number of its registered office	N/A
5.1.5.	Recent events	N/A
5.2.	**Investments**	
5.2.1.	Principal investments	2018 RD Page 47; 179 to 183 2017 RD Pages 49 to 50; 217 to 220
5.2.2.	Principal future investments	2018 RD Page 47 2017 RD Page 50
5.2.3.	Anticipated sources of funds	2018 RD Pages 48 to 49
6.	**BUSINESS OVERVIEW**	
6.1.	**Principal activities:**	
6.1.1.	A description of the Issuer's principal activities stating the main categories of products sold and/or services performed	2018 RD Pages 30 to 35 2017 RD Pages 29 to 36
6.1.2.	Indication of any significant new products and/or activities.	2018 RD Pages 30 to 35 2017 RD Pages 29 to 36
6.2.	**Principal markets**	2018 RD Page 35 2017 RD Pages 34 to 36

	A brief description of the principal markets in which the Issuer competes	
6.3.	Basis for any statements made by the Issuer regarding its competitive position	2018 RD Pages 40 to 41 2017 RD Pages 40 to 43
7.	**ORGANISATIONAL STRUCTURE**	
7.1.	Brief description of the group and of the Issuer's position within it.	2018 RD Page 302 2017 RD Page 381
7.2	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	N/A
8.	**TREND INFORMATION**	
8.1	A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements. In the event that the issuer is unable to make such a statement, provide details of this material adverse change.	N/A
8.2	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.	2018 RD Pages 40 to 41; 158
9.	**PROFIT FORECASTS OR ESTIMATES**	
9.1.	A statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate.	N/A
9.2	A report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated, and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the issuer.	N/A
10.	**ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES**	
10.1.	Names, business addresses and functions in the Issuer of members of the administrative, management or supervisory bodies	2018 RD Pages 29; 101 to 115
10.2.	Administrative, Management and Supervisory bodies' conflicts of interests Potential conflicts of interest	2018 RD Page 121
11.	**BOARD PRACTICES**	
11.1.	Audit committee	2018 RD Pages 121 to 123
11.2.	Corporate governance regime(s)	2018 RD Pages 98 to 100
12.	**MAJOR SHAREHOLDERS**	
12.1.	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	2018 RD Page 296

12.2.	A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer	2018 RD Page 298

13. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

13.1.	**Historical Financial Information**	
	(a) balance sheet	2018 RD Pages 166; 237 to 238 2017 RD Pages 202; 283 to 284
	(b) the income statement	2018 RD Pages 164; 239 2017 RD Pages 200; 285 to 286
	(c) cash flow statement; and	2018 RD Page 167 2017 RD Page 203
	(d) the accounting policies and explanatory notes.	2018 RD Pages 170 to 232; 240 to 253 2017 RD Pages 206 to 277; 287 to 303
13.2.	**Financial statements** If the Issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	2018 RD Pages 164 to 232; 237 to 253 2017 RD Pages 200 to 277; 283 to 303
13.3.	**Auditing of historical and annual financial information**	
13.3.1.	A statement that the historical financial information has been audited or reviewed.	2018 RD Pages 233 to 236; 254 to 256 2017 RD Pages 278 to 282; 304 to 306
13.3.2.	An indication of other information in the registration document which has been audited by the auditors.	N/A
13.3.3.	Where financial data in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is unaudited.	N/A
13.4.	**Age of latest financial information**	
13.4.1.	The last year of audited financial information may not be older than 18 months from the date of the registration document	2018 RD: 31/12/2018 2017 RD: 31/12/2017
13.5.	**Interim and other financial information**	
13.5.1.	If the Issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited the audit or review report must also be included. If the quarterly or half yearly financial information is unaudited or has not been reviewed state that fact.	N/A
13.5.2.	If the registration document is dated more than nine months after the end of the last audited financial year, it must contain interim financial information, covering at least the first six months of the financial year. If the interim financial information is un-audited state that fact.	N/A

<u>13.6.</u>	**<u>Legal and arbitration proceedings Information on any governmental, legal or arbitration proceedings</u>**	2018 RD Pages 63 to 64;206 to 208 2017 RD Pages 71 to 74; 246 to 248
13.7	Significant change in the issuer's financial or trading position	N/A
14.	**ADDITIONAL INFORMATION**	
<u>14.1.</u>	**<u>Share Capital</u>**	
14.1.1.	The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up, with an indication of the number, or total nominal value, and type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.	N/A
<u>14.2.</u>	**<u>Memorandum and Articles of Association</u>**	
14.2.1.	The register and the entry number therein, if applicable, and a description of the Issuer's objects and purposes and where they can be found in the memorandum and articles of association.	2018 RD Pages 290 to 292
15.	**MATERIAL CONTRACTS**	
	A brief summary of all material contracts	2018 RD Page 49 2017 RD Pages 53 to 54
16.	**THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST**	
16.1.	Where a statement or report attributed to a person as an expert is included in the registration document, provide such person's name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the registration document.	2018 RD Pages 92 to 93
16.2.	Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, the issuer shall identify the source(s) of the information.	N/A
17.	**DOCUMENTS ON DISPLAY**	
	A statement that for the life of the registration document the documents may be inspected	N/A

<u>Information incorporated by reference in relation to the Guarantor:</u>

Annex IV of Commission Regulation (EC) no. 809/2004 of 29 April 2004 (as amended)

Rule	**2018 Audited Statutory Annual Financial Statements & Auditor Report (2018 ASAFS)** **2018 Management Report (2018 MR)**

		2017 Audited Statutory Annual Financial Statements & Auditor Report (2017 ASAFS) 2017 Management Report (2017 MR)
1.	**PERSONS RESPONSIBLE**	
1.1.	Names of persons responsible for the information given in the document	N/A
1.2.	A declaration by those responsible for the registration document that, having taken all reasonable care to ensure that such is the case the information contained in the registration document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import	N/A
2.	**STATUTORY AUDITOR**	
2.1.	Name and address of the Guarantor's auditor for the period covered by the historical financial information	2018 MR Page 10
2.2.	If auditor has resigned, been removed or not been re-appointed during the period covered by the historical financial information, details if material	N/A
3.	**SELECTED FINANCIAL INFORMATION**	
3.1.	Selected historical financial information	2018 ASAFS Pages 1 to 4 of the financial statements
3.2.	Selected financial information for interim periods	N/A
4.	**RISK FACTORS**	
	Prominent disclosure of risk factors that may affect the Guarantor's ability to fulfil its obligations under the securities to investors in a section headed 'Risk Factors'	N/A
5.	**INFORMATION ABOUT THE GUARANTOR**	
5.1.	**History and development of the Guarantor:**	
5.1.1.	Legal and commercial name of the Guarantor	N/A
5.1.2.	Place of registration of the Guarantor and its registration number	N/A
5.1.3.	Date of incorporation and the length of life of the Guarantor	N/A
5.1.4.	Domicile and legal form of the Guarantor, the legislation under which the Guarantor operates, its country of incorporation, and the address and telephone number of its registered office	N/A
5.1.5.	Recent events	2018 ASAFS Page 8 of the financial statements 2018 MR Page 8
5.2.	**Investments**	
5.2.1.	Principal investments	2018 ASAFS Page 6 of the financial statements 2018 MR Pages 7 to 8
5.2.2.	Principal future investments	N/A
5.2.3.	Anticipated sources of funds	N/A

6.	**BUSINESS OVERVIEW**	
6.1.	**Principal activities:**	
6.1.1.	A description of the Guarantor's principal activities stating the main categories of products sold and/or services performed	2018 ASAFS Page 6 of the financial statements 2018 MR Pages 1 and 5 to 8
6.1.2.	Indication of any significant new products and/or activities.	N/A
6.2.	**Principal markets** A brief description of the principal markets in which the Guarantor competes	2018 MR Pages 5 to 7
6.3.	Basis for any statements made by the Guarantor regarding its competitive position	N/A
7.	**ORGANISATIONAL STRUCTURE**	
7.1.	Brief description of the group and of the Guarantor's position within it.	2018 ASAFS Page 6 of the financial statements 2018 MR Pages 1 and 4 to 7
7.2	If the Guarantor is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	N/A
8.	**TREND INFORMATION**	
8.1	A statement that there has been no material adverse change in the prospects of the Guarantor since the date of its last published audited financial statements. In the event that the Guarantor is unable to make such a statement, provide details of this material adverse change.	N/A
8.2	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Guarantor's prospects for at least the current financial year.	N/A
9.	**PROFIT FORECASTS OR ESTIMATES**	
9.1.	A statement setting out the principal assumptions upon which the Guarantor has based its forecast, or estimate.	N/A
9.2	A report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated, and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the Guarantor.	N/A
10.	**ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES**	
10.1.	Names, business addresses and functions in the Guarantor of members of the administrative, management or supervisory bodies	2018 MR Page 11
10.2.	Administrative, Management and Supervisory bodies' conflicts of interests Potential conflicts of interest	N/A
11.	**BOARD PRACTICES**	

11.1.	Audit committee	N/A
11.2.	Corporate governance regime(s)	N/A
12.	**MAJOR SHAREHOLDERS**	
12.1.	To the extent known to the Guarantor, state whether the Guarantor 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	2018 ASAFS Pages 22 and 29 of the financial statements
12.2.	A description of any arrangements, known to the Guarantor, the operation of which may at a subsequent date result in a change in control of the Guarantor	N/A
13.	**FINANCIAL INFORMATION CONCERNING THE GUARANTOR'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**	
13.1.	**Historical Financial Information**	
	(a) balance sheet	2018 ASAFS Pages 2 to 3 of the financial statements 2017 ASAFS Pages 2 to 3 of the financial statements
	(b) the income statement	2018 ASAFS Page 4 of the financial statements 2017 ASAFS Page 4 of the financial statements
	(c) cash flow statement; and	N/A
	(d) the accounting policies and explanatory notes.	2018 ASAFS Pages 7 to 35 of the financial statements 2017 ASAFS Pages 7 to 36 of the financial statements
13.2.	**Financial statements** If the Guarantor prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	N/A
13.3.	**Auditing of historical and annual financial information**	
13.3.1.	A statement that the historical financial information has been audited or reviewed.	2018 ASAFS Pages 1 to 5 of the statutory auditor's report 2017 ASAFS Pages 1 to 5 of the statutory auditor's report
13.3.2.	An indication of other information in the registration document which has been audited by the auditors.	N/A
13.3.3.	Where financial data in the registration document is not extracted from the Guarantor's audited financial statements state the source of the data and state that the data is unaudited.	N/A
13.4.	**Age of latest financial information**	
13.4.1.	The last year of audited financial information may not be older than 18 months from the date of the registration document	2018 ASAFS: 31/12/2018 2017 ASAFS: 31/12/2017
13.5.	**Interim and other financial information**	
13.5.1.	If the Guarantor has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited the audit or review report must also be included. If the	N/A

	quarterly or half yearly financial information is unaudited or has not been reviewed state that fact.	
13.5.2.	If the registration document is dated more than nine months after the end of the last audited financial year, it must contain interim financial information, covering at least the first six months of the financial year. If the interim financial information is un-audited state that fact.	N/A
13.6.	**Legal and arbitration proceedings Information on any governmental, legal or arbitration proceedings**	N/A
13.7	Significant change in the Guarantor's financial or trading position	N/A
14.	**ADDITIONAL INFORMATION**	
14.1.	**Share Capital**	
14.1.1.	The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up, with an indication of the number, or total nominal value, and type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.	2018 ASAFS Page 22 of the financial statements
14.2.	**Memorandum and Articles of Association**	
14.2.1.	The register and the entry number therein, if applicable, and a description of the Guarantor's objects and purposes and where they can be found in the memorandum and articles of association.	N/A
15.	**MATERIAL CONTRACTS**	
	A brief summary of all material contracts	N/A
16.	**THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST**	
16.1.	Where a statement or report attributed to a person as an expert is included in the registration document, provide such person's name, business address, qualifications and material interest if any in the Guarantor. If the report has been produced at the Guarantor's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the registration document.	N/A
16.2.	Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the Guarantor is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, the Guarantor shall identify the source(s) of the information.	N/A
17.	**DOCUMENTS ON DISPLAY**	
	A statement that for the life of the registration document the documents may be inspected	N/A

Investors should when reading the information incorporated by reference take into account the "*Recent Events*" section of this Base Prospectus which may modify or supersede the information incorporated by reference.

The EMTN 2018 Conditions are incorporated by reference to this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued pursuant to EMTN 2018 Conditions.

SUPPLEMENT TO THE BASE PROSPECTUS

If at any time the Issuer or the Guarantor shall be required to prepare a supplement to this Base Prospectus pursuant to the provisions of Article 212-25 of the AMF's *Règlement Général* implementing Article 16 of the Prospectus Directive and any legislation in any Member State of the European Economic Area that implements the Prospectus Directive and subordinated legislation hereto, following the occurrence of a new factor, a material mistake or inaccuracy or omission relating to the information included or incorporated by reference in this Base Prospectus (including the "**Terms and Conditions of the Notes**") which is capable of affecting the assessment of any Notes whose inclusion would reasonably be required by investors and their professional advisers, the Issuer or the Guarantor will prepare and make available an appropriate supplement to this Base Prospectus or a restated Base Prospectus, which, in respect of any subsequent issue of Notes to be admitted to trading on Euronext Paris or on a Regulated Market, shall constitute a supplement to the Base Prospectus for the purpose of the relevant provisions of the AMF's *Règlement Général* and, as such, will be submitted to the AMF for the purposes of obtaining its visa thereon.

In accordance with and pursuant to Article 16.2 of the Prospectus Directive, where the Notes are offered to the public, investors who have already agreed to purchase or subscribe for Notes before any supplement is published have the right, exercisable within two working days after the publication of such supplement, to withdraw their acceptance provided that the new factor, mistake or inaccuracy referred to in Article 16.1 of the Prospectus Directive arose before the final closing of the offer to the public and the delivery of the Notes. The period may be extended by the Issuer or, if any, the relevant Authorised Offeror(s). The final date of the right of withdrawal shall be stated in the supplement.

TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALISED BEARER NOTES

Temporary Global Certificates

A Temporary Global Certificate, without interest Coupons, will initially be issued in connection with Materialised Bearer Notes. Upon the initial deposit of such Temporary Global Certificate with a common depositary for Euroclear and Clearstream (the "**Common Depositary**"), Euroclear or Clearstream will credit the accounts of each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depositary may also credit with a nominal amount of Notes the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream held by such other clearing systems. Conversely, a nominal amount of Notes that is initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream or other clearing systems.

Exchange

Each Temporary Global Certificate issued in respect of Materialised Bearer Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

(i) if the relevant Final Terms indicate that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable, in whole, but not in part, for the Definitive Materialised Bearer Notes; and

(ii) otherwise, for Definitive Materialised Bearer Notes upon certification in the form set out in the Amended and Restated Agency Agreement as to non-U.S. beneficial ownership.

A Noteholder must exchange its share of the Temporary Global Certificate for definitive Materialised Bearer Notes before interest or any amount payable in respect of the Notes will be paid.

Delivery of Definitive Materialised Bearer Notes

On or after its Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to or to the order of the Fiscal Agent. In exchange for any Temporary Global Certificate, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Bearer Notes.

In this Base Prospectus, "**Definitive Materialised Bearer Notes**" means, in relation to any Temporary Global Certificate, the Definitive Materialised Bearer Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that have not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Bearer Notes will be security printed in accordance with any applicable legal and Regulated Market or stock exchange requirements in, or substantially in, the form set out in the Schedules to the Amended and Restated Agency Agreement.

Exchange Date

"**Exchange Date**" means, in relation to a Temporary Global Certificate, the day falling after the expiry of 40 calendar days after its issue date, provided that, in the event any further Materialised Bearer Notes are issued prior to such day pursuant to Condition 15(a), the Exchange Date for such Temporary Global Certificate may be postponed to the calendar day falling after the expiry of 40 calendar days after the issue of such further Materialised Bearer Notes.

TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of the relevant Final Terms and excepting sentences in italics, shall be applicable to the Notes. In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant Final Terms. In the case of Materialised Notes, either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on Definitive Materialised Bearer Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. References in the Conditions to "**Notes**" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

An amended and restated agency agreement (as amended or supplemented from time to time, the "**Amended and Restated Agency Agreement**") dated 26 March 2019 has been agreed between Elis (the "**Issuer**"), M.A.J (the "**Guarantor**"), CACEIS Corporate Trust as fiscal agent and the other agents named in it in relation to the Programme.

The fiscal agent, the paying agents, the redenomination agent, the consolidation agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent), the "**Registration Agent**", the "**Redenomination Agent**", the "**Consolidation Agent**" and the "**Calculation Agent(s)**".

The holders of Dematerialised Notes and Materialised Notes, the holders of the interest coupons (the "**Coupons**") relating to interest bearing Materialised Notes and, where applicable in the case of such Notes, talons (the "**Talons**") for further Coupons (the "**Couponholders**") are deemed to have notice of all of the provisions of the Amended and Restated Agency Agreement.

For the purpose of these Terms and Conditions:

- "**day**" means a calendar day;

- "**Regulated Market**" means any regulated market situated in a Member State of the European Economic Area ("**EEA**") as defined in the Markets in Financial Instruments Directive 2014/65/EU, as amended.

References below to "**Conditions**" are, unless the context requires otherwise, to the numbered paragraphs below.

1. FORM, DENOMINATION(S), TITLE AND REDENOMINATION OF THE NOTES

(a) **Form of Notes**: Notes may be issued by the Issuer either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**").

(i) Dematerialised Notes are issued, as specified in the relevant Final Terms (the "**Final Terms**"), in (x) bearer dematerialised form (*au porteur*) only, in which case they are inscribed in the books of Euroclear France (acting as central depositary) which shall credit the accounts of Euroclear France Account Holders (as defined below), or (y) registered dematerialised form (*au nominatif*) only and, in such case, at the option of the relevant Noteholder, in administered registered dematerialised form (*au nominatif administré*) in which case they will be inscribed in the accounts of the Euroclear France Account Holders designated by the relevant Noteholders or in fully registered dematerialised form (*au nominatif pur*) inscribed in an account in the books of Euroclear France maintained by the Registration Agent acting on behalf of the Issuer.

Unless this possibility is expressly excluded in the relevant Final Terms, according to Article L. 228-2 of the French *Code de commerce*, the Issuer may at any time request from the central depositary identification information of holders of Dematerialised Notes in bearer form (*au porteur*) such as the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, email address of such holders.

For the purpose of these Conditions, "**Euroclear France Account Holder**" means any financial intermediary institution entitled to hold directly or indirectly accounts on behalf of its customers with Euroclear France, and includes the depositary bank for Clearstream Banking SA ("**Clearstream**") and Euroclear Bank SA/NV ("**Euroclear**").

(ii) Materialised Notes are issued in bearer form ("**Materialised Bearer Notes**"). Materialised Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

In accordance with Article L. 211-3 of the French *Code monétaire et financier*, securities (such as the Notes) which are governed by French law and are in materialised form must be issued outside the French territory.

(b) **Denomination(s)**: Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms save that the minimum denomination of each Note will be the amount in such currency as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any applicable laws or regulations (the "**Specified Denomination(s)**"). Dematerialised Notes shall be issued in one Specified Denomination only.

(c) **Title**:

(i) Title to Dematerialised Notes will be evidenced in accordance with Articles L.211-3 *et seq*. and R.211-1 of the French *Code monétaire et financier* by book entries (*inscriptions 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 Dematerialised Notes. Title to Dematerialised Notes issued in bearer form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Euroclear France Account Holders. Title to Dematerialised Notes issued in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Issuer or the Registration Agent.

(ii) Title to Materialised Bearer Notes in definitive form having, where appropriate, Coupons and/or a Talon attached thereto on issue ("**Definitive Materialised Bearer Notes**"), shall pass by delivery.

(iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note (as defined below), Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.

(iv) In these Conditions, "**holder of Notes**" or "**holder of any Note**" or "**Noteholder**" means (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Euroclear France Account Holder or the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes; (ii) in the case of Definitive Materialised Notes, the bearer of any Definitive Materialised Bearer Note and the Coupons, or Talon relating to it, and (iii) in the case of Materialised Notes in respect of which a Temporary Global Certificate has been issued and is outstanding, each person (other than a clearing institution) who appears as a holder of such Notes or of a particular nominal amount of interests in such Notes, in accordance with the applicable laws and regulations and with the applicable rules and procedures of any relevant clearing institution including, without limitation, Euroclear France, Euroclear or Clearstream, as appropriate; and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

(d) Redenomination

(i) The Issuer may (if so specified in the relevant Final Terms), on any date, without the consent of the holder of any Note, Coupon or Talon, by giving at least thirty (30) days' notice in accordance with Condition 16 and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the single currency of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community, as amended from time to time (the "**Treaty**")) or events have occurred which have substantially the same effects (in either case, "**EMU**"), redenominate all, but not some only, of the Notes of any Series into Euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the "**Redenomination Date**".

(ii) The redenomination of the Notes pursuant to Condition 1(d)(i) shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to Article 123 (4) of the Treaty] and rounding the resultant figure to the nearest Euro 0.01 (with Euro 0.005

being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 16. Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to Noteholders by the Issuer.

(iii) Upon redenomination of the Notes, any reference in the relevant Final Terms to the relevant national currency shall be construed as a reference to Euro.

(iv) The Issuer may, with the prior approval of the Redenomination Agent and the Consolidation Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 15, without the consent of the holder of any Note, Coupon or Talon, make any changes or additions to these Conditions or Condition 15 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the relevant Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of such holders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 16 as soon as practicable thereafter.

(v) Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note, Coupon or Talon or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

(e) Method of issue

The Notes will be issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the relevant Final Terms.

2. CONVERSION AND EXCHANGES OF NOTES

(a) Dematerialised Notes

(i) Dematerialised Notes issued in bearer dematerialised form (*au porteur*) may not be converted into Dematerialised Notes in registered dematerialised form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).

(ii) Dematerialised Notes initially issued in registered form (*au nominatif*) only may not be converted into Dematerialised Notes in bearer dematerialised form (*au porteur*).

(iii) Dematerialised Notes issued in fully registered dematerialised form (*au nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered dematerialised form (*au nominatif administré*), and *vice versa*. The exercise of any such option by such Noteholder shall be made in accordance with Article R. 211-4 of the *Code monétaire et financier*. Any such conversion shall be effected at the cost of such Noteholder.

(b) Materialised Bearer Notes

Materialised Bearer Notes of one Specified Denomination may not be exchanged for Materialised Bearer Notes of another Specified Denomination.

(c) Dematerialised Notes not exchangeable for Materialised Bearer Notes and vice versa

Dematerialised Notes may not be exchanged for Materialised Notes and Materialised Notes may not be exchanged for Dematerialised Notes.

3. GUARANTEE

The Notes will upon their issue be guaranteed by the Guarantor pursuant to a joint and several guarantee (*cautionnement solidaire*) to be dated on or before the issue date of such Notes (the "**Guarantee**"). The Guarantor unconditionally and irrevocably guarantees the due payment of all sums expressed to be due and payable by the Issuer under the Notes and Coupons issued by it and in accordance with the terms and conditions and subject to the guarantee limitations set out in the Guarantee. The obligations of the Guarantor in this respect arise pursuant to the guarantee agreement set out in the section entitled "*Form of Guarantee of M.A.J.*" of this Base Prospectus.

4. STATUS OF NOTES AND OF THE GUARANTEE

4.1 Status of Notes

The principal and interest on the Notes are direct, unconditional, unsubordinated and (subject to the provisions of Condition 5.1) unsecured obligations of the Issuer and rank and will at all times rank *pari passu* without preference or priority among themselves and (save for certain obligations required to be preferred by French law) equally and rateably with all other present or future unsecured and unsubordinated indebtedness, obligations and guarantees of the Issuer.

4.2 Status of the Guarantee in respect of Notes issued by the Issuer

The Guarantee constitutes direct, unconditional, unsubordinated and (subject to the provisions of Condition 5.2) unsecured obligations of the Guarantor and rank and will at all times rank *pari passu* (save for certain obligations required to be preferred by French law) equally and rateably with all other present or future similar guarantees granted by the Guarantor.

5. NEGATIVE PLEDGE

5.1 Issuer

So long as any of the Notes or, if applicable, any Coupons relating to them, remain outstanding (as defined below), the Issuer undertakes that it will not, and will ensure that none of its Material Subsidiaries (as defined below) or Future Material Subsidiaries (as defined below) will grant any Security Interest (as defined below) over any of their respective assets, rights or revenues, present or future, to secure any Relevant Debt (as defined below) incurred or guaranteed by the Issuer or any of its Material Subsidiaries (whether before or after the issuance of the Notes) unless, at the same time or prior thereto, the Issuer's obligations under the Notes (x) are equally and rateably secured therewith or (y) are given the benefit of such Security Interest as shall be approved by the *Masse* of the Noteholders whose approval may be given at a General Meeting or through a Written Resolution in each case in accordance with Condition 12.

For the purposes of these Conditions:

"**Future Material Subsidiary**" means any Person which becomes, whether by the acquisition of share capital or otherwise, after the date of issue of the Notes, a Subsidiary of the Issuer whose turnover (*chiffre d'affaires*) and EBITDA exceeds twenty-five per cent (25%) of the consolidated turnover and EBITDA of the Issuer.

"**Material Subsidiary**" means a Subsidiary of the Issuer whose turnover (*chiffre d'affaires*) and EBITDA exceeds three per cent. (3%) of the consolidated turnover and EBITDA of the Issuer.

For the purpose of the definitions of Material Subsidiary and Future Material Subsidiary, (i) EBITDA is defined as EBIT before depreciation and amortization net of the portion of grants transferred to income and (ii) EBIT is defined as net income (loss) before net financial expense, income tax, share in income of equity-accounted companies, amortization of customer relationships, goodwill impairment, other operating income and expenses, miscellaneous financial items (bank fees recognized in operating income) and expenses related to IFRS 2 (share-based payments).

"**outstanding**" means, in relation to the Notes of any Series, all the Notes issued other than (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid (i) in the case of Dematerialised Notes in bearer form and in administered registered form, to the relevant Euroclear France Account Holders on behalf of the Noteholder as provided in Condition 8(a), (ii) in the case of Dematerialised Notes in fully registered form, to the account of the Noteholder as provided in Condition 8(a) and (iii) in the case of Materialised Notes, to the Paying Agent as provided in Conditions 8(b) and 8(c) and remain available for payment against presentation and surrender of Materialised Bearer Notes and/or Coupons, as the case may be, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and cancelled as provided in the Conditions, (e) in the case of Materialised Notes (i) those mutilated or defaced Materialised

Bearer Notes that have been surrendered in exchange for replacement Materialised Bearer Notes, (ii) (for the purpose only of determining how many such Materialised Bearer Notes are outstanding and without prejudice to their status for any other purpose) those Materialised Bearer Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Materialised Bearer Notes have been issued and (iii) any Temporary Global Certificate to the extent that it shall have been exchanged for one or more Definitive Materialised Bearer Notes, pursuant to its provisions; *provided that*, for the purposes of ascertaining the right to (x) attend and vote at any meeting of Noteholders and (y) to approve any Written Resolution, those Notes that are beneficially held by, or are held on behalf of, the Issuer or any of its subsidiaries and not cancelled shall (unless and until ceasing to be so held) be deemed not to be outstanding;

"**Person**" includes any company, corporation, firm, partnership or joint venture.

"**Relevant Debt**" means any present or future indebtedness for borrowed money in the form of, or represented by, bonds (*obligations*), notes or other securities (*titres de créance*, excluding for the avoidance of doubt, *titres de créances négociables*) which are for the time being, or are capable of being, quoted, admitted to trading, listed or ordinarily dealt in on any stock exchange, multilateral trading facility, over-the-counter market or other securities market.

"**Security Interest**" means any mortgage, lien, charge, pledge or other form of security interest (*sûreté réelle*) including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction.

"**Subsidiary**" means, in relation to any company, another company which is controlled by it within the meaning of Article L.233-3, I and II of the French *Code de commerce*.

5.2 Guarantor

The Guarantor undertakes that, until all payments covered by the Guarantee have been paid, it will not grant any Security Interest over any of its assets, rights or revenues, present or future, to secure any Relevant Debt incurred or guaranteed by the Guarantor (whether before or after the issuance of the Notes) unless, at the same time or prior thereto, the Guarantor's obligations under the Notes (x) are equally and rateably secured therewith or (y) are given the benefit of such Security Interest as shall be approved by the *Masse* of the Noteholders whose approval may be given at a General Meeting or through a Written Resolution in each case in accordance with Condition 12.

6. INTEREST AND OTHER CALCULATIONS

(a) **Definitions**: In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below. Certain defined terms contained in the June 2013 FBF Master Agreement relating to transactions on forward financial instruments as supplemented by the Technical Schedules (*Additifs Techniques*) published by the *Fédération Bancaire Française* ("**FBF**") (together the "**FBF Master Agreement**") and in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), have either been used or reproduced in this Condition 6:

"**Adjustment Spread**" means either a spread (which may be positive or negative), or the formula or the methodology for calculating a spread, in either case, which the Independent Adviser determines and which is required to be applied to the Successor Rate or the Alternative Rate, as the case may be, to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit, as the case may be, to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate, as the case may be, and is the spread, formula or methodology which:

(a) in the case of a Successor Rate, is formally recommended or formally provided as an option for parties to adopt in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(b) if no recommendation required under (i) above has been made or in the case of an Alternative Rate, the Independent Adviser determines and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate, as the case may be; or

(c) if the Independent Adviser determines that no such industry standard is recognised or acknowledged, the spread, formula or methodology which the Independent Adviser determines to be appropriate.

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 6(c)(iii)(D)(b) and which is customary in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a determined interest period in the same Specified Currency as the Notes.

"**Benchmark Amendments**" has the meaning given to it in Condition 6(c)(iii)(D)(d).

"**Benchmark Event**" means:

(a) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or

(b) a public statement by the administrator of the Original Reference Rate that it will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(c) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or

(d) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or that its use will be subject to restrictions which would not allow its further use in respect of the Notes, in each case within the following six months; or

(e) it has become unlawful for any Paying Agent, Calculation Agent, any other party responsible for determining the Rate of Interest or the Issuer to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate.

For the avoidance of doubt, in respect of paragraphs (b), (c) and (d) above, such public statement will not constitute a Benchmark Event before the date falling six months prior the date specified in the relevant public announcement on which the Original Reference Rate is permanently or indefinitely discontinued or prohibited.

"**Business Day**" means:

(i) in the case of Notes denominated in euro, a day on which the Trans European Automated Real Time Gross Settlement Express Transfer (known as TARGET2) system or any successor thereto (the "**TARGET System**") is operating (a "**TARGET Business Day**"); and/or

(ii) in the case of Notes denominated in a specified currency other than euro, a day which is a TARGET Business Day and a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency; and/or

(iii) in the case of Notes denominated in a specified currency and/or one or more Business Centre(s) specified in the relevant Final Terms (the "**Business Centre(s)**") a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centre(s) so specified.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or Interest Accrual Period, the "**Calculation Period**"):

(i) if "**Actual/365 — FBF**" is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during the Calculation Period and whose denominator is 365. If part of that Calculation Period falls in a leap year, Actual /365 — FBF shall mean the sum of (i) the fraction whose numerator is the actual number of days elapsed during the non-leap year and whose denominator is 365 and (ii) the fraction whose numerator is the number of actual days elapsed during the leap year and whose denominator is 366;

(ii) if "**Actual/365**" or "**Actual/Actual – ISDA**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(iii) if "**Actual/Actual-ICMA**" is specified in the relevant Final Terms:

(A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(B) if the Calculation Period is longer than one Determination Period, the sum of:

the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

in each case where

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date, and

"**Determination Date**" means the date specified as such in the relevant Final Terms or, if none is so specified, the Interest Payment Date;

(iv) if "**Actual/365 (Fixed)**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;

(v) if "**Actual/360**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;

(vi) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \text{ x } (Y_2 - Y_1)] + [30 \text{ x } (M_2 - M_1)] + [(D_2 - D_1)]}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(vii) if "**30E/360**" or "**Eurobond Basis**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + [(D_2 - D_1)]}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30;

(viii) if "**30E/360 (ISDA)**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + [(D_2 - D_1)]}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" is the first day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"$\mathbf{D_2}$" is the day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30.

"**Designated Maturity**", "**Margin**", "**Specified Time**", "**Relevant Currency**" and "**Relevant Screen Page**" shall have the meaning given to those terms in the applicable Final Terms.

"**Euro-zone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community as amended by the Treaty on European Union.

"**FBF Definitions**" means the definitions set out in the FBF Master Agreement, as may be supplemented or amended as at the Issue Date.

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer at its own expense under Condition 6(c)(iii)(D)(a).

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

"**Interest Amount**" means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be.

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified in the relevant Final Terms.

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the day falling two (2) TARGET Business Days prior to the first (1st) day of such Interest Accrual Period if the Specified Currency is Euro or (ii) the first (1st) day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) the day falling two (2) Business Days in the city specified in the Final Terms for the Specified Currency prior to the first (1^{st}) day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro.

"**Interest Payment Date**" means the date(s) specified in the relevant Final Terms.

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified in the relevant Final Terms.

"**ISDA Definitions**" means the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc., as may be supplemented or amended as at the Issue Date.

"**Original Reference Rate**" means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes as specified in the relevant Final Terms.

"**Rate of Interest**" means the rate of interest payable from time to time in respect of the Notes and that is either specified or calculated in accordance with the provisions in the relevant Final Terms.

"**Reference Banks**" means in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent with the approval of the Issuer or as specified in the relevant Final Terms.

"**Reference Rate**" means the rate specified as such in the relevant Final Terms which shall be either LIBOR or EURIBOR or such other rate specified in the relevant Final Terms (or any Successor Rate or Alternative Rate).

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate, as applicable:

(i) the central bank for the currency to which the benchmark or screen rate, as applicable, relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate, as applicable; or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate, as applicable, relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate, as applicable, (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Reference Rate.

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

"**Specified Currency**" means the currency specified as such in the relevant Final Terms.

(b) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date.

If a Fixed Coupon Amount or a Broken Amount is specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Final Terms.

(c) Interest on Floating Rate Notes

(i) **Interest Payment Dates**: Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear (except as otherwise provided in the relevant Final Terms) on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) **Business Day Convention**: If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the

Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) **Rate of Interest for Floating Rate Notes**: The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and the provisions below relating to either FBF Determination, ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Final Terms.

(A) FBF Determination for Floating Rate Notes

Where FBF Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant FBF Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), "**FBF Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Transaction under the terms of an agreement incorporating the FBF Definitions and under which:

I. the Floating Rate is as specified in the relevant Final Terms; and

II. the relevant Floating Rate Determination Date (*Date de Détermination du Taux Variable*) is the first (1st) day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (A), "**Floating Rate**" (*Taux Variable*), "**Calculation Agent**" (*Agent*), "**Floating Rate Determination Date**" (*Date de Détermination du Taux Variable*) and "**Transaction**" (*Transaction*) have the meanings given to those terms in the FBF Definitions, provided that "**Euribor**" means the rate calculated for deposits in euro which appears on Reuters Page EURIBOR01, as more fully described in the relevant Final Terms.

(B) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (B), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

I. the Floating Rate Option is as specified in the relevant Final Terms;

II. the Designated Maturity is a period specified in the relevant Final Terms; and

III. the relevant Reset Date is the first (1^{st}) day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (B), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

(C) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

I. the offered quotation; or

II. the arithmetic mean of the offered quotations, (expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the relevant Final Terms as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the relevant Final Terms.

III. if the Relevant Screen Page is not available or, if sub-paragraph 6(c)(iii)(C)I applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph 6(c)(iii)(C)II applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

IV. if paragraph (III) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(D) Benchmark Event

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the following provisions shall apply and shall prevail over other fallbacks specified in Condition 6(c)(iii)(C).

(a) Independent Adviser

The Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 6(c)(iii)(D)(b)) and, in either case, an Adjustment Spread if any (in accordance with Condition 6(c)(iii)(D)(c)) and any Benchmark Amendments (in accordance with Condition 6(c)(iii)(D)(d)).

An Independent Adviser appointed pursuant to this Condition 6(c)(iii)(D)(a) shall act in good faith in a commercially reasonable manner as an independent expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Paying Agents, or any other party responsible for determining the Rate of Interest specified in the applicable Final Terms or the Noteholders or the Couponholders for any determination made by it, pursuant to this Condition 6(c)(iii)(D)(a).

(b) Successor Rate or Alternative Rate

If the Independent Adviser, determines in good faith that:

(i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 6(c)(iii)(D)(c)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate of Interest (or the relevant component part thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 6(c)(iii)(D)); or

(ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 6(c)(iii)(D)(c)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate of Interest (or the relevant component part thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 6(c)(iii)(D)).

(c) Adjustment Spread

If the Independent Adviser, determines in good faith (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component thereof) by reference to such Successor Rate or Aleternative Rate (as applicable).

(d) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 6(c)(iii)(D) and the Independent Adviser, determines in good faith (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 6(c)(iii)(D)(e), without any requirement for the consent or approval of Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

For the avoidance of doubt, and in connection with any such variation in accordance with this Condition 6(c)(iii)(D)(d), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(e) Notices

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 6(c)(iii)(D) will be notified promptly by the Issuer, after receiving such information from the Independent Adviser, to the Fiscal Agent, the Calculation Agent, the Paying Agents, the Representative of the Masse and, in accordance with Condition 16, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

The Issuer shall deliver to the Fiscal Agent a certificate signed by one authorised signatory of the Issuer:

(i) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate and, (iii) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments as determined by the Independent Adviser in accordance with the provisions of this Condition 6(c)(iii)(D); and

(ii) certifying that the Independent Adviser has confirmed that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread.

The Fiscal Agent shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Fiscal Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agent and the Noteholders or Couponholders.

(f) Survival of Original Reference Rate

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 6(c)(iii)(D)(a) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. For the sake of clarity, where, in accordance with the relevant Final Terms, a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, and notwithstanding the fact that the Rate of Interest shall remain the one determined in respect of the immediately preceding Interest Period as indicated above, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this Condition 6(c)(iii)(D)(a) shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 6(c)(iii)(D)(a).

Without prejudice to the obligations of the Issuer under Condition 6(c)(iii)(D)(a), (b), (c) and (d), the Original Reference Rate and the fallback provisions provided for in Condition 6(c)(iii)(C) will continue to apply unless and until a Benchmark Event has occurred.

(g) New Benchmark Event in respect of the Successor Rate or Alternative Rate

If Benchmark Amendments have been implemented pursuant to this Condition 6(c)(iii)(D) and a new Benchmark Event occurs in respect of the then applicable Successor Rate or Alternative Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser and ensure that the provisions of this Condition 6(c)(iii)(D) shall apply as if the Successor Rate or Alternative Rate were the Original Reference Rate.

(d) **Fixed/Floating Rate Notes**: Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate on the date set out in the Final Terms.

(e) **Zero Coupon Notes**: Where a Note the Interest Basis of which is specified to be Zero Coupon and is repayable prior to the Maturity Date is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 7(f)(i)).

(f) **Accrual of Interest**: Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 6 to the Relevant Date.

(g) **Margin, Maximum/Minimum Rates of Interest and Redemption Amounts and Rounding**:

(i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (c) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be. Unless a higher Minimum Rate of Interest is provided in the relevant Final Terms, the Minimum Rate of Interest (which, for the avoidance of doubt, includes any applicable Margin) shall be deemed to be 0.00 per cent.

(iii) For the purposes of any calculations required pursuant to these Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "**unit**" means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

(h) **Calculations**: The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount is specified in the relevant Final Terms in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

(i) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts and Early Redemption Amounts**: As soon as practicable after the relevant time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Optional Redemption Amount or Early Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Optional Redemption Amount or any Early Redemption Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, such Regulated Market so require, such Regulated Market as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such Regulated Market of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth (4^{th}) Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 6(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(j) **Calculation Agent**: The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined in Condition 5.1). If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall appoint another Reference Bank engaged in the interbank market to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal Paris office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, that Regulated Market so require, notice of any change of Calculation Agent shall be given in accordance with Condition 16.

7. REDEMPTION, PURCHASE AND OPTIONS

(a) **Final Redemption**: Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount).

(b) **Redemption at the Option of the Issuer**: If a Call Option is specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) days' irrevocable notice in accordance with Condition 16 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem all, but not some only, of the Notes on any Optional Redemption Date (as specified in the relevant Final Terms). Any such redemption of Notes shall be at their Optional Redemption Amount (as specified in the relevant Final Terms) together with interest accrued to the date fixed for redemption (including, where applicable, any arrears of interest), if any.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

(c) **Make-Whole Redemption by the Issuer**: If a Make-Whole Redemption by the Issuer is specified in the relevant Final Terms, in respect of any issue of Notes, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) days' irrevocable notice in accordance with Condition 16 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem the Notes, in whole or in part, at any time prior to their Maturity Date (the "**Optional Redemption Date**") at their Optional Redemption Amount (as defined below).

"**Optional Redemption Amount**" means in respect of any Notes to be redeemed pursuant to this Condition 7(c) an amount, calculated by the Calculation Agent equal to the greater of:

(x) 100 per cent. of the nominal amount of the Notes so redeemed and,

(y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (not including any interest accrued on the Notes to, but excluding, the relevant Optional Redemption Date) discounted to the relevant Optional Redemption Date on an annual basis at the Redemption Rate plus a Redemption Margin (as specified in the relevant Final Terms), plus in each case (x) or (y) above, any interest accrued on the Notes to, but excluding, the Optional Redemption Date.

"**Redemption Rate**" means the average of the four quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Bond (as specified in the relevant Final Terms) on the third (3^{rd}) business day preceding the Optional Redemption Date at 11.00 a.m. (Central European time (CET)).

"**Reference Dealers**" means each of the four banks selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues or as specified in the relevant Final Terms.

If the Reference Bond is no longer outstanding, a Similar Security (as specified in the relevant Final Terms) will be chosen by the Calculation Agent at 11.00 a.m. (Central European time (CET)) on the third (3^{rd}) business day in Paris preceding the Optional Redemption Date, quoted in writing by the Calculation Agent to the Issuer and notified in accordance with Condition 16.

The Redemption Rate will be notified by the Issuer in accordance with Condition 16.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

In the case of a partial redemption, in respect of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the number of the Definitive Materialised Notes to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances and taking account of prevailing market practices, subject to compliance with any applicable laws and Regulated Market or other stock exchange requirements on which the Notes are listed and admitted to trading.

In the case of a partial redemption in respect of, Dematerialised Notes, the redemption will be effected by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed, subject to compliance with any applicable laws and Regulated Market or other stock exchange requirements on which the Notes are listed and admitted to trading.

Any notice given by the Issuer pursuant to this Condition 7(c) shall be deemed void and of no effect in relation to any Note in the event that, prior to the giving of such notice by the Issuer, the relevant Noteholder had already delivered an Exercise Notice in relation to such Note in accordance with Condition 7(d) below.

(d) **Residual Maturity Call Option**: If a Residual Maturity Call Option is specified in the applicable Final Terms, the Issuer may, on giving not less than fifteen (15) nor more than thirty (30) days' irrevocable notice in accordance with Condition 16 to the Noteholders, at any time as from the Call Option Date (as specified in the relevant Final Terms) which shall be no earlier than three (3) months before the Maturity Date, until the Maturity Date, redeem the Notes, in whole but not in part, at par together with interest accrued to, but excluding, the date fixed for redemption.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

(e) **Redemption at the Option of Noteholders**: If a Put Option is specified in the relevant Final Terms, the Issuer shall, at the option of the Noteholder, upon the Noteholder giving not less than fifteen (15) nor more than thirty (30) days' notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem such Note on the Optional Redemption Date(s) (as specified in the relevant Final Terms) at its Optional Redemption Amount (as specified in the relevant Final Terms) together with interest accrued to the date fixed for redemption including, where applicable, any arrears of interest.

To exercise such option the Noteholder must deposit with any Paying Agent at its specified office a duly completed option exercise notice (the "**Exercise Notice**") in the form obtained from any Paying Agent, within the notice period. In the case of Materialised Bearer Notes, the Exercise Notice shall have attached to it such Notes (together with all unmatured Coupons and unexchanged Talons). In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Fiscal Agent or the Paris Paying Agent specified in the Exercise Notice. No option so exercised and, where applicable, no Note so deposited or transferred may be withdrawn without the prior consent of the Issuer.

(f) **Early Redemption:**

(i) Zero Coupon Notes:

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 7(g) or Condition 7(k) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Nominal Amount (calculated as provided below) of such Note.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortised Nominal Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 7(g) or Condition 7(k) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Nominal Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Amortised Nominal Amount becomes due and payable were the Relevant Date. The calculation of the Amortised Nominal Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant

Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 6(e). Where such calculation is to be made for a period of less than one (1) year, it shall be made on the basis of the Day Count Fraction shown in the relevant Final Terms.

(ii) Other Notes: The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 7(g) or Condition 7(k), or upon it becoming due and payable as provided in Condition 10 shall be the Final Redemption Amount together with interest accrued to the date fixed for redemption (including, where applicable, any arrears of interest).

(g) Redemption for Taxation Reasons

(i) If, by reason of any change in, or any change in the official application or interpretation of, French law becoming effective after the Issue Date, the Issuer or, as the case may be, the Guarantor (in respect of the Guarantee), would on the occasion of the next payment of principal or interest due in respect of the Notes or Coupons (assuming, in the case of the Guarantee, that a payment thereunder were required to be made on any such date) or, where applicable (if it were called) under the Guarantee, not be able to make such payment without having to pay Additional Amounts as specified and defined under Condition 9 below, the Issuer may, at its option, on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time, subject to having given not more than forty-five (45) nor less than thirty (30) days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 16, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any arrears of interest) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer or the Guarantor, as the case may be, could make payment of principal and interest without withholding or deduction for such taxes.

(ii) If the Issuer or, as the case may be, the Guarantor (in respect of the Guarantee) would on the next payment of principal or interest in respect of the Notes or Coupons (assuming, in the case of the Guarantee, that a payment thereunder were required to be made on any such date) be prevented by French law from making payment to the Noteholders or, if applicable, Couponholders of the full amounts then due and payable, notwithstanding the undertaking to pay Additional Amounts contained in Condition 9 below, then the Issuer or the Guarantor, as the case may be, shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) days' prior notice to the Noteholders in accordance with Condition 16, redeem all, but not some only, of the Notes then outstanding at their Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any arrears of interest) on the latest practicable Interest Payment Date on which the Issuer or the Guarantor, as the case may be, could make payment of the full amount then due and payable in respect of the Notes or, if applicable, Coupons, or, if that date is passed, as soon as practicable thereafter.

(h) **Purchases**: The Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price subject to the applicable laws and regulations. Unless the possibility of holding and reselling is expressly excluded in the relevant Final Terms, all Notes so purchased by the Issuer may be held and resold in accordance with Article L.213-0-1 of the French *Code monétaire et financier*.

(i) **Clean-Up Call Option**: If a Clean-up Call Option is specified in the relevant Final Terms and if 80 per cent. of the initial aggregate nominal amount of Notes of the same Series (including any further Notes issued pursuant to Condition 15) have been redeemed or purchased by, or on behalf of, the Issuer and cancelled, the Issuer may, on giving not less than fifteen (15) nor more than thirty (30) days' irrevocable notice in accordance with Condition 16 to the Noteholders redeem the Notes, in whole but not in part, at the Early Redemption Amount (as specified in the relevant Final Terms) together with interest accrued to, but excluding, the date fixed for redemption.

(j) **Cancellation**: All Notes purchased for cancellation by or on behalf of the Issuer will forthwith be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Bearer Notes, by surrendering the Temporary Global Certificate and the Definitive Materialised Bearer Notes in question together with all unmatured Coupons and all unexchanged Talons to the Fiscal Agent and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer and (where applicable) the Guarantor in respect of any such Notes shall be discharged.

So long as the Notes are admitted to trading on Euronext Paris and the rules of that stock exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* (the "**AMF**") and on the website of any other competent authority and/or Regulated Market of the EEA Member State where the Notes are listed and admitted to trading, a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes a list of any Definitive Materialised Bearer Notes drawn for redemption but not surrendered.

(k) **Illegality**: If, by reason of any change in, or any change in the official application of French law becoming effective after the Issue Date, it will become unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes, the Issuer will, subject to having given not more than forty-five (45) nor less than thirty (30) days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 16, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any arrears of interest).

(l) Redemption or repurchase at the option of the Noteholders in case of Change of Control:

If a Change of Control occurs, each Noteholder will have the option to require the Issuer to redeem, or procure purchase for, all or part of the Notes held by such Noteholder on the Put Date (as defined below) at their principal amount together with interest accrued up to but excluding such date of redemption or repurchase. Such option (the "**Put Option in case of Change of Control**") shall operate as set out below.

Promptly upon the Issuer becoming aware that a Change of Control has occurred the Issuer shall give notice (a "**Change of Control Notice**") to the Noteholders in accordance with Condition 16 specifying the nature of the Change of Control, the circumstances giving rise to the Change of Control and the procedure for exercising the option contained in this Condition.

To exercise the Put Option in case of Change of Control to require redemption or repurchase of the Notes, any Noteholder must transfer or cause to be transferred the Notes to be so redeemed or repurchased to the account of any Paying Agent and deliver to the Issuer a duly completed redemption or repurchase notice in writing (a "**Change of Control Put Notice**"), in which such Noteholder will specify a bank account to which payment is to be made under this paragraph, within the period (the "**Put Period**") of sixty (60) days after a Change of Control Notice is given (except where (i) the Noteholder gives the Issuer written notice of the occurrence of a Change of Control of which it is aware and (ii) the Issuer fails to give a Change of Control Notice to the Noteholders by close of business of the third (3^{rd}) Business Day after the receipt of such notice from the Noteholder, in which case the Put Period will start from such third (3^{rd}) Business Day and will end on the day falling sixty (60) days thereafter).

A Change of Control Put Notice once given shall be irrevocable. The Issuer shall redeem, or procure purchase for, the Notes in respect of which the Put Option in case of Change of Control has been validly exercised as provided above and subject to the transfer of the Notes, on the date which is the fifth (5^{th}) Business Day following the end of the Put Period (the "**Put Date**"). Payment in respect of such Notes will be made by transfer to the bank account specified in the Change of Control Put Notice.

For the purpose of this Condition, "**Change of Control**" means any individual or legal entity acting alone or several individuals or legal entities acting in concert, acquires the control of the Issuer, it being specified that the notion of "**control**" shall mean the fact of holding (directly or indirectly through the intermediary of companies themselves controlled by the individuals or legal entities concerned) (x) the majority of the voting rights attached to the shares or (y) more than 40 per cent. of such voting rights if no other shareholder of the Issuer, acting alone or in concert, holds (directly or indirectly through the intermediary of companies controlled by this or these shareholders) a greater percentage of voting rights than the percentage held.

8. PAYMENTS AND TALONS

(a) **Dematerialised Notes**: Payments of principal and interest (including, for the avoidance of doubt, any arrears of interest, where applicable) in respect of Dematerialised Notes (including under the Guarantee) shall (in the case of Dematerialised Notes issued in bearer form or administered registered form) be made by transfer to the account denominated in the relevant currency of the relevant Euroclear France Account Holders for the benefit of the Noteholders or (in the case of Dematerialised Notes issued in fully registered form) to an account denominated in the relevant currency with a Bank (as defined below) designated by the Noteholders. All payments validly made to such Euroclear France Account Holders will be an effective discharge of the Issuer in respect of such payments.

(b) **Materialised Bearer Notes**: Payments of principal and interest (including, for the avoidance of doubt, any arrears of interest, where applicable) in respect of Materialised Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Materialised Bearer Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 8(f)(v)) or Coupons (in the case of interest, save as specified in Condition 8(f)(v)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the Noteholder, by transfer to an account denominated in such currency with, a Bank. No payments in respect of Materialised Bearer Notes (including under the Guarantee) shall be made by transfer to an account in, or mailed to an address in, the United States.

"**Bank**" means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

(c) **Payments in the United States**: Notwithstanding the foregoing, if any Materialised Bearer Notes are denominated in U.S. Dollars, payments in respect thereof (including under the Guarantee) may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by U.S. law, without involving, in the opinion of the Issuer and/or, as applicable, the Guarantor, any adverse tax consequence to the Issuer and/or, as applicable, the Guarantor.

(d) **Payments Subject to Fiscal Laws**: All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 9 or paragraph 7(c) of the Guarantee, as the case may be. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) **Appointment of Agents**: The Fiscal Agent, the Paying Agents, the Calculation Agent, the Registration Agent, the Redenomination Agent and the Consolidation Agent initially appointed under the Amended and Restated Agency Agreement and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Registration Agent, the Redenomination Agent and the Consolidation Agent act solely as agents of each

Issuer and the Calculation Agent(s) act(s) as independent experts(s) and, in each case such, do not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Registration Agent, the Redenomination Agent and the Consolidation Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Redenomination Agent and a Consolidation Agent where the Conditions so require, (iv) in the case of Dematerialised Notes in fully registered form a Registration Agent, (v) Paying Agents having specified offices in one major European city and (vi) such other agents as may be required by the rules of any other stock exchange on which the Notes may be listed.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Bearer Notes denominated in U.S. Dollars in the circumstances described in paragraph (c) above.

On a redenomination of the Notes of any Series pursuant to Condition 1(d) with a view to consolidating such Notes with one or more other Series of Notes, in accordance with Condition 15, the Issuer shall ensure that the same entity shall be appointed as both Redenomination Agent and Consolidation Agent in respect of both such Notes and such other Series of Notes to be so consolidated with such Notes.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 16.

(f) Unmatured Coupons and unexchanged Talons:

(i) Unless Materialised Bearer Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Materialised Bearer Notes should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (together, where applicable, with the amount of any arrears of interest corresponding to such Coupon) (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon (together, where applicable, with the amount of any arrears of interest corresponding to such Coupon) that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Amortised Nominal Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of ten (10) years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 11).

(ii) If Materialised Bearer Notes so provide, upon the due date for redemption of any such Materialised Bearer Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Materialised Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Where any Materialised Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any such Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(v) If the due date for redemption of any Materialised Bearer Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, (including, for the avoidance of doubt, any arrears of interest if applicable) shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Bearer Note. Interest accrued on a Materialised Bearer Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Materialised Bearer Notes.

(g) **Talons**: On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 11).

(h) **Non-Business Days**: If any date for payment in respect of any Note or Coupon is not a business day, the Noteholder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, (B) on which banks and foreign exchange markets are open for business in such jurisdictions as shall be specified as "**Financial Centres**" in the relevant Final Terms and (C) (i) in the case of a payment in a currency other than euro, where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) in the case of a payment in euro, which is a TARGET Business Day.

9. TAXATION

(a) **Withholding tax**: All payments of principal or interest and other assimilated revenues by or on behalf of the Issuer (or, as applicable, the Guarantor, with regard to the Guarantee) in respect of the Notes or Coupons 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, collected, withheld or assessed by any jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

(b) **Additional amounts**: If French law should require that payments of principal or interest and other assimilated revenues made by the Issuer in respect of any Note or Coupon or payments made by the Guarantor under the Guarantee be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer or the Guarantor, will, to the fullest extent then permitted by law, pay such additional amounts ("**Additional Amounts**") as shall result in receipt by the Noteholders or, if applicable, the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Note or Coupon, as the case may be:

(i) **Other connection**: to, or to a third party on behalf of, a Noteholder or Couponholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with the Republic of France other than the mere holding of the Note or Coupon;

(ii) **Presentation more than thirty (30) days after the Relevant Date**: in respect of Materialised Notes, more than thirty (30) days after the Relevant Date except to the extent that the Noteholder or Couponholder would have been entitled to such Additional Amounts on presenting it for payment on the thirtieth (30^{th}) such day; or

(iii) Where such withholding or deduction is imposed as part of France's implementation of an intergovernmental treaty implementing Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended.

As used in these Conditions, "**Relevant Date**" in respect of any Note or Coupon means the date on which payment in respect of it first becomes due (and, for the avoidance of doubt, in the case of arrears of interest, references to "**becomes due**" shall be interpreted in accordance with the provisions of Condition 6(g)) or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or, in the case of Materialised Notes (if earlier) the date seven (7) days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Nominal Amounts and all other amounts in the nature of principal payable pursuant to Condition 7 or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts (including, for the avoidance of doubt, all arrears of interest) payable pursuant to Condition 6 or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any Additional Amounts that may be payable under this Condition.

10. EVENTS OF DEFAULT

Any Noteholder may, by written notice sent to the Issuer, with a copy to the Fiscal Agent, require that all the Notes held by such Noteholder be redeemed at a price equal to par, if any of the following events (each, an "**Event of Default**") occurs:

(i) default by the Issuer in payment of any amount, when due, on any Note (including the payment of any Additional Amounts pursuant to the provisions set forth under Condition 9 above), or default by the Guarantor in any payment when due under the Guarantee and the continuance of any such default for a period of twenty (20) days starting from the date on which payment is due; or

(ii) default by the Issuer in the due performance of any other provision of the Notes or default by the Guarantor in the due performance of any provision of the Guarantee, if such default shall not have been cured within thirty (30) days after receipt by the Issuer or the Guarantor, as the case may be, of the written notice of default given to the Fiscal Agent by the Noteholder; or

(iii) (i) default in payment with respect to any present or future indebtedness for borrowed monies of the Issuer or any of its Material Subsidiaries, in excess, individually or in aggregate, of seventy-five (75) million euro (or its equivalent in any other currency) once this indebtedness is due and payable, within any applicable grace period as the case may be; or

(ii) any indebtedness for borrowed monies, present or future, of the Issuer or any of its Material Subsidiaries in excess, individually or in aggregate, of seventy-five (75) million euro (or its equivalent in any other currency) is declared due and payable or shall become due and payable as a result of a default; or

(iii) default in payment of an amount in excess, individually or in aggregate, of seventy-five (75) million euro with respect to any security interest granted by the Issuer or by any of its Material Subsidiaries, in guarantee of an indebtedness for borrowed monies, when this amount is due and payable with respect to this guarantee; or

(iv) if the Issuer or one of its Material Subsidiaries, as part of a preventive or collective insolvency proceeding, (i) enters into a mutual agreement with its creditors (*accord amiable*), (ii) is subject to a judgment rendered for its judicial liquidation (*liquidation judiciaire*), (iii) a judgment is rendered for a transfer of the whole business of the Issuer or one of its Material Subsidiaries, or (iv) to the extent permitted by law, is subject to any analogous preventive or collective insolvency proceeding under any applicable law; or

(v) dissolution, liquidation, merger, scission or absorption of the Issuer or the Guarantor or if the Issuer or the Guarantor ceases or announces to cease to carry on the whole of its business or substantially the whole of its business, except (i) in case of a dissolution, liquidation, merger, scission or absorption, at the end of which the whole or substantially the whole of the Issuer's or the Guarantor's business and all the Issuer's or the Guarantor's undertakings with respect to the Notes, are transferred and assumed by any other succeeding legal person or (ii) in case of transfer, contribution, scission or any other type of disposal of all or part of the Guarantor's business to the Issuer in one or several transaction(s).

11. PRESCRIPTION

Claims against the Issuer and/or the Guarantor for payment in respect of the Notes and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within ten (10) years (in the case of principal) or five (5) years (in the case of interest) from the appropriate Relevant Date in respect of them.

12. MEETING AND VOTING PROVISIONS

I. Interpretation

In this Condition:

(A) references to a "**General Meeting**" are to a general meeting of Noteholders of all Tranches of a single Series of Notes and include, unless the context otherwise requires, any adjourned meeting thereof;

(B) references to "**Notes**" and "**Noteholders**" are only to the Notes of the Series in respect of which a General Meeting has been, or is to be, called, and to the Notes of the Series in respect of which a Written Resolution has been, or is to be sought, and to the holders of those Notes (excluding, for the avoidance of doubt, the Issuer), respectively;

(C) "**outstanding**" has the meaning ascribed to it in Condition 5.1 above;

(D) "**Resolution**" means a resolution on any of the matters described in paragraph (v) below passed (x) at a General Meeting in accordance with the quorum and voting rules described in paragraph (v) below or (y) by a Written Resolution;

(E) "**Electronic Consent**" has the meaning set out in paragraph (vi) (A) below; and

(F) "**Written Resolution**" means a resolution in writing signed or approved by or on behalf of the holders of not less than 80 per cent. in nominal amount of the Notes outstanding. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent.

II. General

In respect of the representation of the Noteholders, the following shall apply:

(a) If the relevant Final Terms specify "Full Masse", the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a masse (in each case, the "***Masse***") and the provisions of the French *Code de commerce* relating to the Masse shall apply subject to the below provisions of this Condition (ii)(a).

The names and addresses of the initial representative (the "**Representative**") of the *Masse* and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first

Tranche of any Series of Notes will be the representative of the single *Masse* of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, an alternate will be elected by the General meeting of the Noteholders.

The place where a General Meeting shall be held will be set out in the notice convening such General Meeting.

Decisions of General Meetings once approved will be published in accordance with the provisions set forth in Condition 16. The decisions referred to in Articles R.228-61, R.228-79 and R.236-11 of the French *Code de commerce* will be published, to the extent permitted by such Articles, in accordance with Condition 16; or

(b) If the Notes have a denomination of at least 100,000 euro or its equivalent in any other currency or are issued outside France for the purpose of Article L.228-90 of the French *Code de Commerce* and if the applicable Final Terms specify "Contractual Masse", the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a masse (in each case, the "***Masse***") which will be subject to the below provisions of this Condition (ii)(b).

The *Masse* will be governed by the provisions of the French *Code de commerce* with the exception of Articles R. 228-61, R. 228-69, R. 228-79 and R. 236-11 subject to the following provisions:

(i) *Legal Personality*

The *Masse* will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through a General Meeting of the Noteholders.

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

(ii) *Representative*

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

(A) the Issuer, the members of its Management Board (*Directoire*) and Supervisory Board *(Conseil de surveillance)*, its statutory auditors, or its employees as well as their ascendants, descendants and spouses; or

(B) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers, members of their Board of Directors (*Conseil* *d'administration)*, Management Board (*Directoire* or *Comité de Direction*), or Supervisory Board (*Conseil de surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouse; or

(C) companies holding 10 per cent. or more of the share capital of the Issuer or companies having 10 per cent. or more of their share capital held by the Issuer; or

(D) 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 names and addresses of the initial Representative of the *Masse* and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement or revocation of appointment of such alternate Representative, an alternate will be elected by the General Meeting.

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

(iii) *Powers of Representative*

The Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

The Representative may not be involved in the management of the affairs of the Issuer.

(iv) *General Meeting*

A General Meeting may be held at any time, on convocation by the Issuer. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to the Issuer a demand for convocation of the General Meeting. If such General Meeting has not been convened within two (2) months after such demand, the Noteholders may commission one of their members to petition a competent court in

Nanterre to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 16 not less than fifteen (15) days prior to the date of such General Meeting. Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence or by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders.

Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

(v) *Powers of the General Meetings*

The General Meeting may act with respect to any matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the 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 the General Meeting may not increase the liabilities (*charges*) of the Noteholders, nor establish any unequal treatment between the Noteholders, nor to decide to convert Notes into shares.

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least one fifth of the Notes carrying voting rights. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a of two-third majority of votes cast by Noteholders attending such General Meetings or represented thereat.

In accordance with Article R. 228-71 of the French *Code de commerce*, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant account holder of the name of such Noteholder as of 0:00, Paris time, on the second (2^{nd}) business day in Paris preceding the date set for the meeting of the relevant general assembly.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 16.

(vi) *Written Resolution and Electronic Consent*

(A) Pursuant to Article L. 228-46-1 of the French *Code de commerce*, in respect of any Series of Dematerialised Notes only, the Issuer shall be entitled, in lieu of convening a General Meeting, to seek approval of a resolution from the Noteholders 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 Noteholders. Pursuant to Article R. 223-20-1 of the French *Code de commerce* approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders ("**Electronic Consent**").

(B) Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 16 not less than 15 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 Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Notes until after the Written Resolution Date.

(vii) *Effect of Resolutions*

A resolution passed at a General Meeting, and a Written Resolution or an Electronic Consent, shall be binding on all Noteholders, whether or not present at the General Meeting and whether or not, in the case of a Written Resolution or an Electronic Consent, they have participated in such Written Resolution or Electronic Consent and each of them shall be bound to give effect to the resolution accordingly.

(viii) *Information to Noteholders*

Each Noteholder or Representative thereof will have the right, during the 15-day period preceding the holding of each General Meeting and Written Resolution Date, 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 the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting or the Written Resolution.

(ix) *Expenses*

The Issuer will pay all expenses relating to the calling and holding of General Meetings and seeking of a Written Resolution and, more generally, all administrative expenses resolved upon by the General Meeting or in writing by the Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(x) *Benchmark Discontinuation*

By subscribing the Notes and solely in the context of a Benchmark Event which leads to the application of a Benchmark Amendment, each Noteholder shall be deemed to have agreed and approved any Benchmark Amendments or such other necessary changes pursuant to Condition 6(c)(iii)(D).

13. MODIFICATIONS

These Conditions may be completed in relation to any Series of Notes by the terms of the relevant Final Terms in relation to such Series.

14. REPLACEMENT OF DEFINITIVE NOTES, COUPONS AND TALONS

If, in the case of any Materialised Bearer Notes, a Definitive Materialised Bearer Note, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and Regulated Market or other stock exchange regulations, at the specified office of the Fiscal Agent or such other Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Definitive Materialised Bearer Note, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Bearer Notes, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised Bearer Notes, Coupons or Talons must be surrendered before replacements will be issued.

15. FURTHER ISSUES AND CONSOLIDATION

(a) **Further Issues**: The Issuer may, with prior approval of the Redenomination and Consolidation Agents from time to time without the consent of the Noteholders or Couponholders create and issue further Notes to be assimilated (*assimilées*) with the Notes provided such Notes and the further Notes carry rights identical in all respects (or in all respects save for the principal amount thereof and the first payment of interest in the relevant Final Terms) and that the terms of such Notes provide for such assimilation and references in these Conditions to "**Notes**" shall be construed accordingly.

(b) **Consolidation**: The Issuer, with the prior approval of the Consolidation Agent, may from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than thirty (30) days' prior notice to the Noteholders in accordance with Condition 16, without the consent of the Noteholders or Couponholders, consolidate the Notes of one Series with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in euro, provided such other Notes have been redenominated in Euro (if not originally denominated in euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

16. NOTICES

(a) Notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or, (ii) at the option of the Issuer, they are published (a) as long as such Notes are admitted to trading on Euronext Paris, in a daily leading newspaper of general circulation in France (which is expected to be *Les Echos*), or (b) they are published in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*), or (c) they are published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the AMF and so long as such Notes are listed and admitted to trading on any Regulated Market or other stock exchange and the rules of such Regulated Market or other stock exchange so require, in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located and on the website of any other competent authority or Regulated Market of the EEA Member State where the Notes are listed and admitted to trading.

(b) Notices to the holders of Materialised Bearer Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published (a) so long as such Notes are admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*), or (b) they are published in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) or (c) they are published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the AMF and so long as such Notes are listed and admitted to trading on any Regulated Market or other stock exchange and the rules of such Regulated Market or other stock exchange so require in a leading daily newspaper with general circulation (i) in the city/ies where the Regulated Market(s) or other stock exchange(s) on which such Notes are listed and admitted to trading is located and on the website of any other competent authority or Regulated Market of the EEA Member State where the Notes are listed and admitted to trading.

(c) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Bearer Notes in accordance with this Condition 16.

(d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other depositary or custodian to the operations of which the Notes are admitted in substitution for the mailing and publication of a notice required by Conditions 16(a), (b) and (c) above; except that (i) so long as the Notes are listed and admitted to trading on a Regulated Market or other stock exchange and the rules of such Regulated Market or other stock exchange so require, notices shall also be published in a leading daily newspaper of general circulation in the city where the Regulated Market or other stock exchange on which such Note(s) is/are listed and admitted to trading is located, and (ii) notices relating to the convocation and decision(s) of the General Meetings as well as notices seeking approval of a Written Resolution and such Written Resolution itself pursuant to Condition 12 shall also be published in a leading daily newspaper of general circulation in Europe. The Issuer shall be entitled to rely upon notifications made by Euroclear France, Euroclear, Clearstream and any other depositary or custodian to which the Dematerialised Notes are admitted. The Issuer shall not be liable to anyone for such reliance.

(e) Notices will, if published more than once, be deemed to have been given on the date of the first publication.

17. GOVERNING LAW AND JURISDICTION

(a) **Governing Law**: The Notes and all non-contractual obligations arising from or connected with the Notes (and, where applicable, the Coupons and the Talons) and the Guarantee are governed by, and shall be construed in accordance with, French law.

(b) **Jurisdiction**: Any claim against the Issuer in connection with any Notes, Coupons or Talons or the Guarantor in connection with the Guarantee may be brought before any competent court located in Nanterre.

FORM OF GUARANTEE OF M.A.J.[1]

1. M.A.J., a limited liability company (*société anonyme*) incorporated under the laws of France, having its registered office at 31 Chemin Latéral au Chemin de Fer, 93500 Pantin, France, registered with the Trade and Company Registry of Bobigny under number 775 733 835 (the "**Guarantor**"), making express reference to (i) the EUR 3,000,000,000 Euro Medium Term Note Programme (the "**EMTN Programme**") established by Elis, a limited liability company with a Management Board and a Supervisory Board (*société anonyme à directoire et conseil de surveillance*) incorporated under the laws of France, having its registered office at 5 boulevard Louis Loucheur, 92210 Saint-Cloud, France, and registered with the Trade and Company Registry of Nanterre under number 499 668 440 as issuer (the "**Issuer**") pursuant to the base prospectus dated 26 March 2019 which received visa no. 19-116 from the *Autorité des marchés financiers* on 26 March 2019 [and the supplements thereto] (the "**Base Prospectus**"), (ii) the final terms dated [●] (the "**Final Terms**") of [●] [*insert description of notes*] Notes due [●] issued by the Issuer under the EMTN Programme (such Series [●] Tranche [●] Notes, together with the notes of any other Tranche of Series [●] issued on or after the date of this Guarantee and grouped in the same Masse as Tranche 1 of such Series [●] pursuant to Condition 12 (*Meeting and Voting Provisions*), being referred to as the "**Notes**") and (iii) the terms and conditions of the Notes set forth in the Base Prospectus as completed by the Final Terms and the relevant Final Terms issued in respect of any other Tranche(s) of Series [●] (together the "**Conditions**"),

   hereby irrevocably and unconditionally guarantees (the "**Guarantee**"), as joint and several guarantor (*caution solidaire*), to the holders of the Notes (the "**Noteholders**"), the due payment of all sums expressed to be due and payable by the Issuer under the Notes and Coupons (the "**Guaranteed Obligations**") issued by the Issuer in order to secure, in case of default of payment of by the Issuer of any of the Guaranteed Obligations, the full and punctual performance and discharge of the Guaranteed Obligations, in accordance with the terms and conditions hereof and subject to the guarantee limitations set out in paragraph 8 below.

2.

   (a) The Guarantor:

   - waives irrevocably and expressly its rights of discussion and division (*bénéfice de discussion* and *bénéfice de division*) as specified in articles 2298 to 2303 of the French *Code civil* and its rights under article 2309 of the French *Code civil* without any prejudice of its rights to produce its claim in respect of this Article 2.4 against the Issuer in any insolvency proceedings provided for in the French *Code de commerce*. The Guarantor thus undertakes to pay any Noteholder without having any right to require the Noteholder to pursue the Issuer beforehand;

   - waives its rights under article 2316 of the French *Code civil*;

[1] *Cautionnement solidaire* is a type of a guarantee governed by Article 2288 and seq. of the French Civil Code. The guarantor's liability is contingent upon the primary obligor's own liability. It must be distinguished from the other main form of guarantee under French law, the "first demand guarantee" (*garantie à première demande*) under which the guarantor assumes a direct and independent obligation to pay the creditors on demand. The contingent nature of the *cautionnement* has a number of important consequences. These include the fact that the Guarantor is only liable under the guarantee if, and to the extent that, the primary debtor is itself liable under the guaranteed obligations.

- undertakes not to invoke any deadline, or any other measure that could be imposed on the creditors of the Issuer in the context of any insolvency proceedings;

- waives the right, until the complete discharge of the Guaranteed Obligations, to initiate any action, recourse (including personal recourse provided for by Article 2305 of the French *Code Civil*) or other right (including subrogation) that it could have under the Guarantee against the Issuer;

(b) The Guarantor will remain bound by its undertakings under this Guarantee notwithstanding any alterations in the relations between the Guarantor and the Issuer.

3. The Guarantor's obligations as a *caution solidaire* under this Guarantee shall be irrevocable and unconditional, shall take effect as from the date hereof and shall continue to be in full force and effect until the earlier of:

(a) the date on which the Guaranteed Obligations shall have been fully and finally discharged by the Issuer or the Guarantor, as the case may be, which should be in particular (x) the date of maturity of the Notes as stated in the Conditions or, in case of extension or renewal of the Notes, the extended maturity date of the Notes, or (y) in case of acceleration or early redemption, any date prior to the maturity date of the Notes on which all the Notes would have been fully and irrevocably redeemed by the Issuer so that none of the Notes remains outstanding and all sums due under the Notes and the Coupons have been fully paid and discharged; or

(b) the date of the notification by the Representative (as defined below) of a release of the Guarantee in a letter stating that the Guarantor is fully discharged from all of its obligations under the Guarantee as of the date of such letter.

4. Acceptance of this Guarantee by the Noteholders will result from the mere subscription or subsequent acquisition of the Notes, it being specified that the main characteristics of this Guarantee, and in particular the Guarantee Limitations, are described in paragraph 8.

5. All notices and demands relating to this Guarantee, and in particular the calling of this Guarantee, will be deemed effective if delivered to the Guarantor by the representative of the *Masse* of the Noteholders, designated in the Conditions (the "**Representative**"), acting upon request of any Noteholders it being specified that (x) the Paying agent designated in the Conditions (the "**Paying Agent**") shall inform the Representative by written notice in compliance with paragraph 13 (the "**Default Notice**") every time the Issuer does not pay any amounts in cash (in principal or interests) under any Guaranteed Obligation when it is due and payable and does not remedy such payment default within a period of twenty (20) business days after the date such amount has become due and payable (the "**Grace Period**"), (y) the Paying Agent shall indicate in the Default Notice the amount due and payable by the Issuer, the expiry of the Grace Period and the correlative absence of remedy of such payment default within this Grace Period, and its bank account details on which any amount to be paid by the Guarantor under this Guarantee shall be credited, should the Guarantee be implemented by the Representative.

6. Subject to the Guarantee Limitations and to the provisions hereof, the Guarantee may be called by written notice, in compliance with paragraph 13, by the Representative to the Guarantor, with a copy to the Issuer and to the Paying Agent, and shall indicate that (the "**Payment Notice**"):

- the Issuer has failed to comply with one or several Guaranteed Obligations;

- the Issuer has not remedied to such payment default within the Grace Period;

- the amount of the cash payment amount which should correlatively be made by the Guarantor pursuant to this Guarantee, based on the information provided by the Paying Agent in the Default Notice and the number of Notes held by the Noteholders having requested the call of the Guarantee and subject to the Guarantee Limitations (the "**Requested Sum**"), which Requested Sum shall be paid by the Guarantor only up to the Maximum Guaranteed Amount; and

- the bank account details indicated by the Paying Agent in the Default Notice, on which the payment by the Guarantor pursuant to this Guarantee shall be made, it being specified that any payment to be made by the Guarantor under this Guarantee shall be paid to the Paying Agent acting on behalf of the relevant Noteholders.

7.

(a) All sums paid by the Guarantor under this Guarantee will be paid in the same currency as the corresponding Guaranteed Obligations, without any right of set-off granted to the Guarantor as provided under Article 1294 of the French *Code civil* vis-à-vis the Noteholders.

(b) All amounts to be paid by the Guarantor under this Guarantee shall be credited within five (5) business days after receipt by the Guarantor of the Payment Notice by wire transfer on the bank account of the Paying Agent indicated by the Representative in the Payment Notice.

(c) All costs, including any taxes which are applicable or due, incurred in connection with this Guarantee and its enforcement shall be borne by the Issuer.

8. The obligations and liabilities of the Guarantor under this Guarantee will be limited as follows (the "**Guarantee Limitations**"):

(a) The obligations and liabilities of the Guarantor under this Guarantee shall be limited, at any time, to the Guaranteed Obligations in an amount not to exceed the aggregate of the proceeds from the Notes which the Issuer has applied for the direct benefit of the Guarantor and/or its direct and indirect subsidiaries) through intercompany loans and cash pooling arrangements (if any) and outstanding at the date a payment is to be made by the Guarantor pursuant to this Guarantee (the "**Maximum Guaranteed Amount**"). It is specified that any payment made by the Guarantor under this Guarantee in respect of the Guaranteed Obligations shall automatically reduce *pro tanto* the outstanding amount of the intercompany loans or cash pooling arrangements due by the Guarantor (or its relevant direct or indirect subsidiary) to the Issuer under the intercompany loan arrangements and cash pooling arrangements referred to above and that any repayment of the intercompany loans or cash pooling arrangements by the Guarantor (or its relevant direct or indirect subsidiary) shall automatically reduce *pro tanto* the amount payable by the Guarantor under this Guarantee, in accordance with the provisions hereof;

(b) Notwithstanding any other provision of this Guarantee, the Guarantor shall not incur liabilities under this Guarantee which would result in the Guarantor not complying with French financial assistance rules as set out in Article L. 225-216 of the French *Code de commerce* in connection with the subscription, or acquisition or refinancing of the acquisition of its shares or the shares of its parent companies and/or would constitute a misuse of corporate assets or powers within the meaning of Articles L. 241-3 or L. 242-6 of the French *Code de commerce* or any other laws or regulations having the same effect, as interpreted by French courts.

9. The Guarantee constitutes direct, unconditional, unsubordinated and (subject to the provisions of paragraph 10 herein) unsecured obligations of the Guarantor and rank and will at all times rank *pari passu* (save for certain obligations required to be preferred by French law) equally and rateably with other present or future similar guarantees granted by the Guarantor.

10. The Guarantor undertakes that, until all payments covered by the Guarantee have been paid, it will not grant any mortgage, lien, charge, pledge or other form of security interest (*sûreté réelle*) including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction (the "**Security Interest**"), over any of its assets, rights or revenues, present or future, to secure any present or future indebtedness for borrowed money in the form of, or represented by, bonds (*obligations*), notes or other securities (*titres de créance*, excluding for the avoidance of doubt, *titres de créances négociables*) which are for the time being, or are capable of being, quoted, admitted to trading, listed or ordinarily dealt in on any stock exchange, multilateral trading facility, over-the-counter market or other securities market, incurred or guaranteed by the Guarantor (whether before or after the issuance of the Notes) unless, at the same time or prior thereto, the Guarantor's obligations under the Notes (i) are equally and rateably secured therewith or (ii) are given the benefit of such Security Interest as shall be approved by the *Masse* of the Noteholders whose approval may be given at a General Meeting or through a Written Resolution in each case in accordance with the Conditions or, as the case may be, the Final Terms.

11.

(a) The Guarantee is granted to the sole benefit of the Noteholders.

(b) The Guarantor cannot sell or otherwise transfer any of its rights and/or obligations under this Guarantee.

12. No failure or delay by any party or any indemnified person in exercising any right or remedy pursuant to this Guarantee or provided by general law or otherwise shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

13.

(a) Any communication to be made under or in connection with this Guarantee shall be made in writing and, unless otherwise stated, may be made by letter or by email, in each case with acknowledgement of receipt.

(b) The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Guarantee is:

in the case of the Guarantor:

M.A.J.
Attn: Mr. Barthélémy Morin
31 Chemin Latéral au Chemin de Fer
93500 Pantin
France
barthelemy.morin@elis.com

in the case of the Issuer:

ELIS
Attn: Mr. Barthélémy Morin
5 boulevard Louis Loucheur
92210 Saint-Cloud
France
barthelemy.morin@elis.com

or any substitute address, email address or department or officer as the Guarantor may notify to the Issuer, the Paying Agent and the Representative or as the Issuer may notify to the Guarantor and the Representative by not less than five (5) business days' notice, it being specified that any change in the above details shall be notified to the Representative as soon as possible, it being specified that the details regarding to the Representative's email and address will be included in the Conditions.

(c) Any communication or document made or delivered by one person to another under or in connection with this Guarantee will only be effective:

(i) if by way of letter with acknowledgement of receipt, when it has been left at the relevant address or five (5) business days after being deposited in the post postage prepaid in an envelope addressed to it at that address; or

(ii) if by way of email, when received the relevant electronic acknowledgement receipt;

(iii) and, if a particular department or officer is specified as part of its address details provided under paragraph 13(b), if addressed to that department or officer.

14. Unless otherwise defined herein, terms and expressions defined in the Base Prospectus shall have the same meaning as in this Guarantee.

15. If any provision in this Guarantee shall be held to be illegal, invalid or unenforceable, in whole or in part, under any applicable enactment or rule of law, such provision or part shall (so far as illegal, invalid or unenforceable) to that extent be given no effect and deemed not to form part of this Guarantee but the legality, validity and enforceability of the remainder of this Guarantee shall not be affected.

16. This Guarantee is governed by, and shall be construed in accordance with, French law. The *Tribunal de commerce* of *Paris* has exclusive jurisdiction to settle any dispute arising out of or in connection with this Guarantee (including a dispute regarding the existence, validity or termination of this Guarantee).

On [insert date]

THE GUARANTOR:

____

M.A.J.
By: Barthélémy Morin
Signature to be preceded by the handwritten mention
“Bon pour cautionnement solidaire comme ci-dessus”

USE OF PROCEEDS

The net proceeds of the issue of each Tranche shall be (i) used for repayment of the Group's existing debt, (ii) used for the Group's general corporate purposes, or (iii) on-lent or otherwise made available to the Guarantor, unless otherwise specified in the relevant Final Terms.

DESCRIPTION OF THE ISSUER

The Issuer is together with its subsidiaries and affiliates a leading multi-service group in the rental, laundry and maintenance of textile, hygiene and well-being items in Europe and Latin America.

The Issuer is the parent company of a group comprising 190 consolidated subsidiaries as at 31 December 2018.

As at 31 December 2018, the share capital of Elis amounted to EUR 219,927,545 divided into 219,927,545 fully paid up ordinary shares. As at the date of this Base Prospectus, the share capital of Elis amounted to EUR 220,227,365.

To the best of the Issuer's knowledge, no shareholder other than the ones listed in the table below directly or indirectly own more than 5% of the Issuer's issued capital or voting rights.

As at 31 December 2018, the capital and exercisable voting rights of the Issuer are as follows:

	31 December 2018					
Shareholders	**Number of shares**	**Theoritical number of voting rights**	**Number of exercisable voting rights**	**% of the share capital**	**% of the theoritical voting rights**	**% of the exercisable voting rights**
Legendre Holding 27 SAS [a]	12,525,382	20,880,009	20,880,009	5.69	8.70	8.71
Crédit Agricole S.A.[b], including	14,562,193	25,962,810	25,962,810	6.62	10.83	10.83
– Prédica	13,991,662	25,392,279	25,392,279	6.36	10.58	10.59
– CACEIS	570,531	570,531	570,531	0.26	0.24	0.24
Canada Pension Plan Investment Board [c]	26,721,644	26,721,644	26,721,644	12.15	11.14	11.15
Free float, including	166,118,326	166,275,508	166,076,511	75.53	69.33	69.30
– Franklin Resources, Inc.	2 742 368	2 742 368	2 742 368	1,24	1,14	1,14
– Ameriprise Financial, Inc [d]	17,607,396	17,607,396	17,607,396	8.00	7.34	7.34
– FMR LLC (e)	13,733,960	13,733,960	13,733,960	6.24	5.72	5.73
– Executives and employees [f]	1,282,646[g]	1,325,709[g]	1,325,709[g]	0.58	0.55	0.55
– Treasury stock	198,997	198,997	0	0.08	0.08	0
TOTAL	**219,927,545**	**239,839,971**	**239,640,974**	**100**	**100**	**100**

(H) on the basis of the statement relating to the threshold crossing dated 26 June 2018
(I) on the basis of the statement relating to the threshold crossing dated 8 June 2018
(J) on the basis of the statement relating to the threshold crossing dated 26 November 2018
(K) on the basis of the statement relating to the threshold crossing dated 21 May 2018.
(L) on the basis of the statement relating to the threshold crossing dated 26 October 2018
(M) following the acquisition of 506,587 and 54,603 s respectively under the performance share plan implemented on 15 June 2016 and that of 21 December 2016, the vesting period of which expired on 15 June 2018 and 21 December 2018 respectively, and on the basis of the declarations made by the executives to the AMF
(N) including 393,532 shares held by the Employee Benefit Trust of Berendsen

To the Company's knowledge, as of the date of the AMF's visa on the Base Prospectus, no shareholder, directly or indirectly, alone or in concert, controls the Company, nor is presumed to be in control of the Company.

For a general description of the Group, its activities and its financial condition, please refer to the section “Documents Incorporated by Reference” on pages 88 to 98 of this Base Prospectus.

DESCRIPTION OF THE GUARANTOR

Selected Financial Information

Selected financial information from the Guarantor income statement

	Year ended 31 December	
	2017	**2018**
	(in thousands of euros)	
Revenue	**649,212**	**665,476**
Amortization	111,549	109,574
Personnel costs	226,146	233,638
Operating income	**112,632**	**121,392**
Net financial result	(12,748)	(174,817)
Income before tax	**99,884**	**(53,426)**
Income tax benefit	23,757	36,473
Net income	**66,319**	**(86,957)**

Selected financial information from the Guarantor's statement of financial position

	Year ended 31 December	
	2017	**2018**
	(in thousands of euros)	
Non-current assets	**1,442,837**	**1,389,355**
Of which intangible assets	57,735	61,930
Current assets	**449,119**	**423,764**
Total assets	**1,891,997**	**1,813,144**
Equity	**670,988**	**584,266**
Provisions	32,174	32,672
Liabilities	1,188,492	1,196,206
Total equity and liabilities	**1,891,997**	**1,813,144**

Legal status and management

M.A.J. (**"M.A.J."**) is a limited liability company (*société anonyme*), incorporated under the laws of France, having its registered office at 31, Chemin Latéral au Chemin de Fer, 93500 Pantin, France and registered with the Trade and Companies Registry of Bobigny (*Registre du Commerce et des Sociétés de Bobigny*) under number 775 733 835.

M.A.J. was established on 19 February 1932 and its expiration date is set at 31 December 2071 unless a decision to prorogate the company is taken or the company is wound up earlier. As at 31 December 2018 and as at the date of this Base Prospectus, it has an authorised issued and paid up share capital of EUR 142,515,408 divided into 8,907,213 shares of a nominal of EUR 16 each. M.A.J. is a wholly-owned subsidiary of the Issuer.

The sole shareholder of a *société anonyme* incorporated under the laws of France has limited liability up to its contribution in the company share capital.

M.A.J. may be operated by natural persons or legal persons represented by a natural person, appointed as director(s) of the Board of Directors for a 6 year term of office, by a decision of its sole shareholder. Pursuant to M.A.J. articles of association, the Board of Directors may comprise between 3 and 18 directors. According to the articles of association of M.A.J., a Chief Executive Officer – who shall be a natural person – is appointed by the Board of Directors for a term of office not exceeding the term of office of the Chairman of the Board, it being specified that he/she is revocable at any time by the Board of Directors. The Chief Executive Officer represents M.A.J. in its relations with third parties. The general meeting of the members of M.A.J. is entrusted with powers attributed to it by the laws of France, in particular it approves the annual accounts of M.A.J., appoints and removes the members of the Board of Directors, and set the annual dividend received by its sole shareholder.

M.A.J.'s Board of Directors is chaired by Mr. Xavier Martiré (Chairman and Chief Executive Officer, also Chairman of the Issuer's Management Board) and comprises five other members: Mr. Barthélémy Morin, Mrs. Anne Bailly-Dupas, Mrs. Marie-Laure Gouaze, Mr. Didier Lachaud, and Mr. Bruno Marion. For the purpose of their corporate office, the members of the Board of Directors are domiciled at M.A.J's registered office. The functions of the Directors within the Group are described below:

Name	**Functions within the Group**
Xavier Martiré	• Chairman of the Management Board of ELIS S.A. • Chairman and Chief Executive Officer of ELIS SERVICES S.A. • Chairman and Chief Executive Officer of M.A.J. • Director of PIERRETTE-T.B.A. S.A. • Chairman of the Board de BERENDSEN Ltd (company incorporated under the laws of United Kingdom) • Member of the Board de BERENDSEN A/S (company incorporated under the laws of Denmark) • President of ELIS LUXEMBOURG S.A. (company incorporated under the laws of Luxembourg) • Director of ELIS MANOMATIC S.A. (company incorporated under the laws of Spain) • Director of LAVANDERIAS TRITON SL (company incorporated under the laws of Spain) • Director of ELIS ITALIA SpA (company incorporated under the laws of Italy) • Director of S.P.A.S.T. S.A (company incorporated under the laws of Portugal) • Director of GAFIDES S.A (company incorporated under the laws of Portugal) • Director of WÄSCHEREI MARIANO AG (company incorporated under the laws of Switerzeland) • Chairman of the Supervisory Board of ATMOSFERA GESTÃO E HIGIENIZAÇÃO DE TÊXTEIS S.A. (company incorporated under the laws of Brazil) • Director of ALBIA S.A. (company incorporated under the laws of Chile) • Director of SERVICIOS HOSPITALARIOS S.A. (company incorporated under the laws of Chile)
Didier Lachaud	• Director of M.A.J. • Chairman and Chief Executive Officer of SHF HOLDING S.A. • President of LES LAVANDIERES S.A.S. • President of MAISON DE BLANC BERROGAIN S.A.S. • President of ELIS PREVENTION NUISIBLES S.A.S. • *Gérant* S.C.I. DU CHATEAU DE JANVILLE • Permanent representative of LES LAVANDIERES to the board of directors of BLANCHISSERIE MODERNE S.A.
Barthélémy Morin	• Director of M.A.J. • Chairman and Chief Executive Officer of PIERRETTE - T.B.A. S.A. • President of THIMEAU S.A.S. • President of REGIONALE DE LOCATION ET SERVICES TEXTILES S.A.S. • President of SHF S.A.S. • President of LSP S.A.S. • *Gérant* of S.C.I. DE LA FORGE • *Gérant* of MAINE BEAUSEJOUR • *Gérant* of S.C.I. LES GAILLETROUS • Director of SHF HOLDING S.A. • Director of KENNEDY HYGIENE PRODUCTS Ltd (company incorporated under the laws of United Kingdom) • Director of KENNEDY EXPORTS Ltd (company incorporated under the laws of United Kingdom) • Director of BERENDSEN A/S (company incorporated under the laws of Denmark)

	• Director of WÄSCHEREI MARIANO AG (company incorporated under the laws of Switzeland) • Director of SERVICIOS HOSPITALARIOS S.A. (company incorporated under the laws of Chile)
Marie-Laure Gouaze	• Director of M.A.J. • Director of PIERRETTE - T.B.A. S.A.
Anne Bailly-Dupas	• Director of M.A.J. • Chairman and Chief Executive Officer of BLANCHISSERIE MODERNE S.A. • *Gérant* of S.C.I DES DEUX SAPINS • Director of Hades S.A. HADES S.A. (company incorporated under the laws of Belgium)
Bruno Marion	• Director representing shareholder employees to M.A.J.'s board

Pursuant to its articles of association, M.A.J.'s corporate purpose notably includes (i) the provision of flat linen, workwear and HWB rental, laundry and maintenance services, (ii) the acquisition, operation and disposal of water sources, (iii) the provision of 3D pest control services and (iv) the centralised management of the Group's treasury (including cash pooling services and managing the financing needs of the Group's subsidiaries).

M.A.J. itself has an average workforce of 7,375 employees as at 31 December 2018. M.A.J.'s accounts are audited by Mazars, its statutory auditor. As at 31 December 2018, M.A.J. has 95 subsidiaries.

As a non-public *société anonyme*, M.A.J. is not required per se to comply with any corporate governance regime applicable to listed companies only.

Activity

M.A.J. is the Group's main French operating subsidiary. M.A.J. operates, including through its subsidiaries and participations, in Europe (France, Belgium, Italy, Spain, Portugal, Czech Republic, Switzerland, Germany, Luxembourg and United Kingdom) and South America (Brazil, Chile and Colombia).

M.A.J. provides flat linen, workwear and HWB rental and maintenance services to customers in the following four end markets: Hospitality, Industry, Trade and Services and Healthcare.

M.A.J. is also a central treasury entity and, as such, it facilitates and develops financial operations of Group's subsidiaries, excluding Berendsen and its subsidiaries, by pooling their cash balances and providing them with treasury services. For Berendsen and its subsidiaries, the cash pooling is carried out by the Issuer.

Financial Results

As at 31 December 2018, the total of the balance sheet value of M.A.J. amounted to EUR 1,813,143,540 (EUR 1,891,996,503 as at 31 December 2017) and M.A.J. had a negative net income of EUR 86,957,263 for the year then ended (a positive net income of EUR 66,319,352 for the year ended 31 December 2017).

RECENT EVENTS

The Issuer published the following press release on 22 March 2019:

- **22 March 2019 – Elis continues its growth strategy in Russia with the acquisition of Blesk InCare's Mats activity**

Saint-Cloud, March 22, 2019 – Elis, an international multi-service provider, offering textile, hygiene and facility services solutions across Europe and Latin America, is continuing its expansion strategy in its key markets with the signing of an agreement to acquire 100% of the Mats activity of *Blesk InCare* in Russia. The closing of the transaction is subject to customary regulatory conditions and is expected to occur in Q2 2019.

Elis has been present in Russia since 2017 through the acquisition of Berendsen, which has been operating for more than 6 years in Workwear and Ultra-clean markets with strong and regular growth of its revenue and margin.

Blesk InCare has a leading position in the Mats market with 5 sites providing nationwide coverage. With 10,000 customers from all types of industries in the private sector, *Blesk InCare*'s Mats activity generated revenues of c. 10 million euros in 2018 in a market that has been growing strongly.

Commenting on this announcement, **Xavier Martiré, CEO of Elis**, declared:

"The acquisition of Blesk InCare's Mats activity allows Elis to expand its portfolio of activities in Russia and to further expand the existing supply provided in Workwear and Ultra-clean. The Group is now well-positioned in three strongly-growing and profitable segments and we are convinced that Russia has the potential to reach a margin level that would be among the highest of the Scandinavia & Eastern Europe region. The density of the network that we are acquiring, associated with the quality of the assets and the management, will be key attributes for the good and quick integration of the company within the Group. The seller is the current director who founded the company in 1998 and will be appointed country CEO."

FORM OF FINAL TERMS FOR NOTES WITH A DENOMINATION OF AT LEAST EUR 100,000

The Final Terms in respect of each Tranche will be substantially in the following form, duly completed to reflect the particular terms of the relevant Notes and their issue.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, 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 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU, 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 Directive 2003/71/EC (as amended or superseded, the "**Prospectus Directive**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.][1]

[[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.**]**

Final Terms dated [●]

[Logo, if document is printed]

ELIS

(the "**Issuer**")

Issue of [*Aggregate Nominal Amount of Tranche*] [*Title of Notes*]

1 Delete legend if the Notes do not constitute "packaged" products, in which case, insert "Not Applicable" in paragraph 8(v) of Part B below. Include legend if the Notes may constitute "packaged" products and the Issuer intends to prohibit the Notes being offered, sold or otherwise made available to EEA retail investors. In this case insert "Applicable" in paragraph 8(v) of Part B below.

Under the

Euro 3,000,000,000

Euro Medium Term Note Programme

for the issue of Notes

guaranteed by M.A.J.

SERIES NO: [●]

TRANCHE NO: [●]

[Name(s) of Dealer(s)]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 26 March 2019 which received visa no. 19-116 from the *Autorité des marchés financiers* (the "**AMF**") on 26 March 2019 [and the supplement to the Base Prospectus dated [●][1] which received visa no. **[●]** from the AMF on **[●]**] which [together] constitute[s] a base prospectus for the purposes of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as supplemented by the Supplement]. The Base Prospectus [and the supplement to the Base Prospectus] [is] [are]] available for viewing on the website of the AMF (www.amf-france.org), on the Issuer's website (www.corporate-elis.com) and copies may be obtained from the Issuer at 5, boulevard Louis Loucheur, 92210 Saint-Cloud, France.

[*Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.*]

1.	Issuer:		Elis
2.	Guarantor:		M.A.J.
3.	(i)	Series Number:	[●]
	(ii)	Tranche Number:	[●]

[1] Delete if no supplement is published.

	(iii) [Date on which the Notes become fungible:	[Not Applicable/ The Notes will be assimilated (*assimilées*) and form a single series with the existing [*insert description of the Series*] issued by the Issuer on [*insert date*] (the "**Existing Notes**") as from the date of assimilation which is expected to be on or about forty (40) days after the Issue Date (the "**Assimilation Date**").]
4.	Specified Currency or Currencies:	[●]
5.	Aggregate Nominal Amount:	
	(i) Series:	[●]
	(ii) Tranche:	[●]
6.	Issue Price:	[●]% of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*in the case of fungible issues only if applicable)*]
7.	Specified Denominations:	[●] (*one denomination only for the Dematerialised Notes*)
8.	(i) Issue Date:	[●]
	[(ii)] Interest Commencement Date	[●] [*Specify*/Issue Date/Not Applicable]
9.	Maturity Date:	[*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
10.	Interest Basis:	[[●] per cent. Fixed Rate] [[LIBOR/EURIBOR/other] +/– [●] per cent. Floating Rate] [Fixed/Floating Rate Notes] [Zero Coupon] (*further particulars specified below*)
11.	Redemption/Payment Basis:	[Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [●] per cent. of their nominal amount.]
12.	Change of Interest or Redemption/Payment Basis:	[Not Applicable]/ [Applicable]

			[*Specify the date when any fixed to floating rate change occurs where applicable*]
13.	Put/Call Options:		[Investor Put] [Issuer Call] [Make-Whole Redemption by the Issuer] [Residual Maturity Call Option] [Clean-up Call] Put Option in case of Change of Control [(*further particulars specified below*)]
14.	(i)	Status of the Notes:	Unsubordinated/Senior
	(ii)	Status of the Guarantee:	Unsubordinated/Senior
	(iii)	Date of corporate authorisations for issuance of Notes and Guarantee obtained:	[●] [and [●], respectively]]
			(*N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes*)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Rate[(s)] of Interest:	[●] per cent. per annum payable in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	[●] in each year [*specify Business Day Convention and any applicable Business Centre(s) for the definition of "**Business Day**"*]/not adjusted]
	(iii)	Fixed Coupon Amount[(s)]:	[●] per [●] in nominal amount
	(iv)	Broken Amount(s):	[[●] payable on the Interest Payment Date falling [in/on] [●]]

	(v)	Day Count Fraction (Condition 6(a)):	[Actual/365 – FBF / Actual/365 / Actual/Actual - ISDA / Actual/Actual – ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis / 30E/360(ISDA)]
	(vi)	Determination Dates (Condition 6(a)):	[●] in each year (*insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date in the case of a long or short first or last Coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)
16.	Floating Rate Note Provisions		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Interest Period(s):	[●]
	(ii)	Specified Interest Payment Dates:	[●], in each year, subject to adjustment in accordance with the Business Day Convention set out in item (v) below.
	(iii)	First Interest Payment Date:	[●]
	(iv)	Interest Period Date:	[Not Applicable]/[●]
	(v)	Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
	(vi)	Business Centre(s) (Condition 6(a)):	[●]
	(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination/FBF Determination]
	(viii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	[[●] *specify*/Not applicable]
	(ix)	Screen Rate Determination (Condition 6(c)(iii)(C)):	
		– Reference Rate:	[LIBOR/EURIBOR/other]

	–	Interest Determination Date(s):	[●] *[TARGET] Business Days in [specify city] for [specify currency] prior to [the first day of each Interest Accrual Period/each Interest Payment Date]*
	–	Relevant Screen Page:	[●]
	–	Designated Maturity:	[●]
	–	Specified Time:	[●]
	–	Reference Bank:	[[●] *specify*/Not applicable]
(x)	FBF Determination (Condition 6(c)(iii)(A)):		
	–	Floating Rate:	[●]
	–	Floating Rate Determination Date (*Date de Détermination du Taux Variable*):	[●]
(xi)	ISDA Determination (Condition 6(c)(iii) (B)):		
	–	Floating Rate Option:	[●]
	–	Designated Maturity:	[●]
	–	Reset Date:	[●]
(xii)	Margin(s):		[+/-][●] per cent. per annum
(xiii)	Minimum Rate of Interest:		**[**0.00 per cent.**] / [**[●] per cent. per annum (*such rate to be higher than 0.00 per cent.*)**]**
(xiv)	Maximum Rate of Interest:		[●] per cent. per annum
(xv)	Day Count Fraction (Condition 6(a)):		[●]

17.	Zero Coupon Notes provisions		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Amortisation Yield (Condition 7(f)(i)):	[●] per cent. per annum
	(ii)	Day Count Fraction (Condition 6(a)):	[●]

PROVISIONS RELATING TO REDEMPTION

18.	Call Option (Condition 7(b))		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Optional Redemption Date(s):	[●]
	(ii)	Optional Redemption Amount(s) of each Note:	[●] per Note [of [●] Specified Denomination][1]
	(iii)	Notice period[2]:	[●]
19.	Make-Whole Redemption by the Issuer (Condition 7(c))		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Notice period[3]:	[●]
	(ii)	Reference Bond:	**[●]**
	(iii)	Reference Dealers:	[●]
	(iv)	Similar Security:	[●]
	(v)	Redemption Margin:	[●]
	(vi)	Party, if any, responsible for calculating the principal	[●]

1 Delete bracketed text in the case of Dematerialised Notes.

2 If setting notice periods which are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

3 If setting notice periods are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

		and/or interest due (if not the Calculation Agent):	
20.	Residual Maturity Call Option		[Applicable/Not Applicable]
	(Condition 7(d))		*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	Call Option Date:		[●]
21.	Clean-Up Call Option		**[**Applicable/Not Applicable**]**
	(Condition 7(i))		
	(i)	Early Redemption Amount	[●] per Note [of [●] Specified Denomination]
22.	Put Option		[Applicable/Not Applicable]
	(Condition 7(e))		*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Optional Redemption Date(s):	[●]
	(ii)	Optional Redemption Amount(s) of each Note:	[●] per Note [of [●] Specified Denomination][1]
	(iii)	Notice period[2]:	[●]
23.	Final Redemption Amount of each Note		[●] per Note [of [●] Specified Denomination]
24.	Early Redemption Amount		
	(i)	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 7(g)), for illegality (Condition 7(k)), on event of default (Condition 10):	[●] per Note [of [●] Specified Denomination]
	(ii)	Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 7(g)):	[Yes/No]

1 Delete bracketed text in the case of Dematerialised Notes.

2 If setting notice periods are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

	(iii)	Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 8(f)):	[Yes/No/Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:		[Dematerialised Notes/Materialised Notes] (*Materialised Notes are only in bearer form and may only be issued outside France*) *[Delete as appropriate]*
	(i)	Form of Dematerialised Notes:	[Not Applicable/specify whether bearer dematerialised form (*au porteur*)/administered registered dematerialised form (*au nominatif administré*)/fully registered dematerialised form (*au nominatif pur*)]
	(ii)	Registration Agent:	[Not Applicable/Applicable] [*if applicable give name and details*] *(note that a registration agent must be appointed in relation to fully registered dematerialised Notes only*)
	(iii)	Temporary Global Certificate:	[Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Notes on [●] (the "**Exchange Date**"), being forty (40) days after the Issue Date subject to postponement as specified in the Temporary Global Certificate]
	(iv)	Applicable TEFRA exemption:	[C Rules/D Rules/Not Applicable] *(Only applicable to Materialised Notes)*
26.	Financial Centre(s) (Condition 8(h)) or other special provisions relating to Payment Dates:		[Not Applicable/*give details*] (*Note that this item relates to the date and place of payment, and not interest period end dates, to which item 15(vi) relates*)
27.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):		[Yes/No. *If yes, give details*]
28.	Redenomination, renominalisation and reconventioning provisions:		[Not Applicable/The provisions [in Condition 1(d)] apply]
29.	[Exclusion of the possibility to request identification information of		[Applicable] (*If the possibility to request identification information of the Noteholders as*

	Noteholders as provided by Condition 1(a)(i):	*provided by Condition 1(a)(i) is contemplated, delete this paragraph*)]
30.	[Exclusion of the possibility of holding and reselling purchased Notes in accordance with Article L.213-0-1 of the French *Code monétaire et financier* (Condition 7(h)):	[Applicable] (*If the possibility of holding and reselling purchased Notes in accordance with Article L.213-0-1 of the French Code monétaire et financier in accordance with Condition 7(h) is contemplated, delete this paragraph*)]
31.	Consolidation provisions:	[Not Applicable/The provisions [in Condition 15(b)] apply]
32.	Representation of holders of Notes *Masse* (Condition 12):	**[**[Full *Masse*]/[Contractual *Masse*] shall apply *(Note that: (i) in respect of any Tranche of Notes issued outside France, Condition 12(ii)(b) (Contractual Masse) may be elected by the Issuer, and (ii) in respect of any Tranche of Notes issued inside France, Condition 12(ii)(a) (Full Masse) shall apply.* *[If Condition 12(ii)(a) (Full Masse) or 12(ii)(b) (Contractual Masse) applies, insert below details of Representative and alternate Representative and remuneration, if any*: [Name and address of the Representative: [●] Name and address of the alternate Representative: [●]] [The Representation will receive no remuneration/The Representative will receive a remuneration of [●]].

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms. **[**[●] has been extracted from [●]. The Issuer and the Guarantor confirm that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.**]**

Signed on behalf of the Issuer:

By: ....

Duly authorised

Signed on behalf of the Guarantor:

By: ....

Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to Trading

(i)	Listing:	[Euronext Paris/other (*specify*)/None] / [Not Applicable]
(ii)	Admission to trading:	[Application has been made for the Notes to be admitted to trading on [●] with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [●] with effect from [●].] [Not Applicable.] *(Where documenting a fungible issue need to indicate that original securities are already admitted to trading.)* [The [first / (specify)] Tranche(s) of the Notes are already admitted to trading on [●] as from [its/their respective] issue date.]
(iii)	Estimate of total expenses related to admission to trading:	[●]

2. Ratings

Ratings:	[The Notes have not been rated] / [The Notes to be issued [are expected to be] / [have been] rated: [Standard and Poor's Credit Market Services Europe Limited ("**Standard and Poor's**"): [●]] [Fitch Ratings ("**Fitch**"): [●]] [[Other]: [●]] [[Each of [●], [●] and] [●] is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, as amended, although the result of such applications has not been determined.] [[Each of [●], Fitch and] Standard and Poor's is established in the European Union, is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**") and is included in the list of credit rating agencies registered in accordance with

the CRA Regulation published on the European Securities and Markets Authority's website (www.esma.europa.eu/supervision/credit-rating-agencies/risk).]

[[Each of [●], [●] and] [●] is not established in the European Union [nor has/and has not] applied for registration under Regulation (EC) No 1060/2009 as amended (the "**CRA Regulation**"), but is endorsed by [insert credit rating agency's name] which is established in the European Union, registered under the CRA Regulation and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (www.esma.europa.eu/supervision/credit-rating-agencies/risk).].

[[None of [●] and] [●] is [not] established in the European Union [nor has/and has not] applied for registration under Regulation (EC) No 1060/2009 as amended.]

(*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*)

3. [Interests of Natural and Legal Persons Involved in the Issue

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

"Save as discussed in ["Subscription and Sale"], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."]

4. Reasons for the Offer, Estimated Net Proceeds and Total Expenses

[(i)	Reasons for the offer:	[●] *(See ["Use of Proceeds"] wording in Base Prospectus – if reasons for offer different from the "Use of Proceeds" of the Base Prospectus will need to include those reasons here.)]*
[(ii)]	Estimated net proceeds:	[●]

	(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)
[(iii)] Estimated total expenses:	[●] [Include breakdown of expenses.]

5. [Fixed Rate Notes only – Yield

Indication of yield:	[●] per cent.
	The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6. [Floating Rate Notes only – Information on Floating Rate Notes

[Benchmarks:	Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**Benchmark Regulation**"). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [●] is not currently required to obtain authorisation or registration.]**]**

7. Operational Information

ISIN:	[●]
Common Code:	[●]
Depositaries:	
(a) Euroclear France to act as Central Depositary:	[Yes/No]
(b) Common Depositary for Euroclear and Clearstream:	[Yes/No]
Any clearing system(s) other than Euroclear France, Euroclear Bank	[Not Applicable/*give name(s) and number(s)*]

SA/NV and Clearstream Banking SA and the relevant identification number(s):	
Delivery:	Delivery [against/free of] payment
Names and addresses of additional Paying Agent(s) (if any):	[●]
The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] producing a sum of:	[●]

8. Distribution

(i) Method of distribution:	[Syndicated]/[Non-syndicated]
(ii) If syndicated:	
(A) Names of Managers:	[Not Applicable/*give names of Managers*]
(B) Stabilising Manager(s) (if any):	[Not Applicable/*give name*]
(iii) If non-syndicated, name of Dealer:	[Not Applicable/*give name*]
(iv) U.S. Selling Restrictions:	Category 2 restrictions apply to the Notes pursuant to Regulation S under the U.S. Securities Act of 1933, as amended
(v) Prohibition of Sales to EEA Retail Investors:	[Not Applicable/Applicable] (*If the Notes do not clearly constitute "packaged" products, in which case, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.*)

FORM OF FINAL TERMS FOR NOTES WITH A DENOMINATION OF LESS THAN EUR 100,000

The Final Terms in respect of each Tranche will be substantially in the following form, duly completed to reflect the particular terms of the relevant Notes and their issue.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, 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 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU, 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 Directive 2003/71/EC (as amended or superseded, the "**Prospectus Directive**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.][1]

[[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.**]**

OR

[MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); ***EITHER*** [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] ***OR*** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]].

[1] Delete legend if the Notes do not constitute "packaged" products, in which case, insert "Not Applicable" in paragraph 8(vi) of Part B below. Include legend if the Notes may constitute "packaged" products and the Issuer intends to prohibit the Notes being offered, sold or otherwise made available to EEA retail investors. In this case insert "Applicable" in paragraph 8(vi) of Part B below.

Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].**]]**

Final Terms dated [●]

[Logo, if document is printed]

ELIS

(the "**Issuer**")

Issue of [*Aggregate Nominal Amount of Tranche*] [*Title of Notes*]

Under the

Euro 3,000,000,000

Euro Medium Term Note Programme

for the issue of Notes

guaranteed by M.A.J.

SERIES NO: [●]

TRANCHE NO: [●]

[Name(s) of Dealer(s)]

[The Base Prospectus referred to below (as completed by these Final Terms, together the "**Prospectus**") has been prepared on the basis that, except as provided in sub-paragraph 2. below, any offer of Notes in any Member State of the European Economic Area (each, a "**Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

1. in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or

2. in those Public Offer Jurisdictions mentioned in Paragraph 8 of Part B below, provided such person is [an Authorised Offeror] in that paragraph and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer, the Guarantor nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.][1]

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area (each, a "**Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer, the Guarantor or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer, the Guarantor nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.][2]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 26 March 2019 which received visa no. 19-116 from the *Autorité des marchés financiers* (the "**AMF**") on 26 March 2019 [and the supplement to the Base Prospectus dated [●][3] which received visa no. **[●]** from the AMF on **[●]**] which [together] constitute[s] a base prospectus for the purposes of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as supplemented by the Supplement]. A summary of the issue of the Notes is annexed to these Final Terms. The Base Prospectus [and the supplement to the Base Prospectus] [is] [are]] available for viewing on the website of the AMF (www.amf-france.org), on the Issuer's website (www.corporate-elis.com) and copies may be obtained from the Issuer at 5, boulevard Louis Loucheur, 92210 Saint-Cloud, France.

[*Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.*]

1.	Issuer:		Elis
2.	Guarantor:		M.A.J.
3.	(i)	Series Number:	[●]
	(ii)	Tranche Number:	[●]

1 Consider including this legend where a non-exempt offer of Notes is anticipated.
2 Insert this legend where an exempt offer of Notes is anticipated.
3 Delete if no supplement is published.

	(iii)	[Date on which the Notes become fungible:	[Not Applicable/ The Notes will be assimilated (*assimilées*) and form a single series with the existing [*insert description of the Series*] issued by the Issuer on [*insert date*] (the "**Existing Notes**") as from the date of assimilation which is expected to be on or about forty (40) days after the Issue Date (the "**Assimilation Date**").]
4.	Specified Currency or Currencies:		[●]
5.	Aggregate Nominal Amount:		
	(i)	Series:	[●]
	(ii)	Tranche:	[●]
6.	Issue Price:		[●]% of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*in the case of fungible issues only if applicable)*]
7.	Specified Denominations:		[●] (*one denomination only for the Dematerialised Notes*)
8.	(i)	Issue Date:	[●]
	[(ii)]	Interest Commencement Date	[●] [*Specify*/Issue Date/Not Applicable]
9.	Maturity Date:		[*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
10.	Interest Basis:		[[●] per cent. Fixed Rate] [[LIBOR/EURIBOR/other] +/– [●] per cent. Floating Rate] [Fixed/Floating Rate Notes] [Zero Coupon] (*further particulars specified below*)
11.	Redemption/Payment Basis:		[Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [●] per cent. of their nominal amount.]
12.	Change of Interest or Redemption/Payment Basis:		[Not Applicable]/ [Applicable]

			[*Specify the date when any fixed to floating rate change occurs where applicable*]
13.	Put/Call Options:		[Investor Put] [Issuer Call] [Make-Whole Redemption by the Issuer] [Residual Maturity Call Option] [Clean-up Call] Put Option in case of Change of Control [(*further particulars specified below*)]
14.	(i)	Status of the Notes:	Unsubordinated/Senior
	(ii)	Status of the Guarantee:	Unsubordinated/Senior
	(iii)	Date of corporate authorisations for issuance of Notes and Guarantee obtained:	[●] [and [●], respectively]]
			(*N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes*)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Rate[(s)] of Interest:	[●] per cent. per annum payable in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	[●] in each year [*specify Business Day Convention and any applicable Business Centre(s) for the definition of "**Business Day**"]/*not adjusted]
	(iii)	Fixed Coupon Amount[(s)]:	[●] per [●] in nominal amount
	(iv)	Broken Amount(s):	[[●] payable on the Interest Payment Date falling [in/on] [●]]

	(v)	Day Count Fraction (Condition 6(a)):	[Actual/365 – FBF / Actual/365 / Actual/Actual - ISDA / Actual/Actual – ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis / 30E/360(ISDA)]
	(vi)	Determination Dates (Condition 6(a)):	[●] in each year (*insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date in the case of a long or short first or last Coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)
16.	Floating Rate Note Provisions		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Interest Period(s):	[●]
	(ii)	Specified Interest Payment Dates:	[●], in each year, subject to adjustment in accordance with the Business Day Convention set out in item (v) below
	(iii)	First Interest Payment Date:	[●]
	(iv)	Interest Period Date:	[Not Applicable]/[●]
	(v)	Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
	(vi)	Business Centre(s) (Condition 6(a)):	[●]
	(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination/FBF Determination]
	(viii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	[[●] *specify*/Not applicable]
	(ix)	Screen Rate Determination (Condition 6(c)(iii)(C)):	
		– Reference Rate:	[LIBOR/EURIBOR/other]

	–	Interest Determination Date(s):	[●] *[TARGET] Business Days in [specify city] for [specify currency] prior to [the first day of each Interest Accrual Period/each Interest Payment Date]*
	–	Relevant Screen Page:	[●]
	–	Designated Maturity:	[●]
	–	Specified Time:	[●]
	–	Reference Bank:	[[●] *specify*/Not applicable]
(x)	FBF Determination (Condition 6(c)(iii)(A)):		
	–	Floating Rate:	[●]
	–	Floating Rate Determination Date (*Date de Détermination du Taux Variable*):	[●]
(xi)	ISDA Determination (Condition 6(c)(iii) (B)):		
	–	Floating Rate Option:	[●]
	–	Designated Maturity:	[●]
	–	Reset Date:	[●]
(xii)	Margin(s):		[+/-][●] per cent. per annum
(xiii)	Minimum Rate of Interest:		**[**0.00 per cent.**] / [**[●] per cent. per annum (*such rate to be higher than 0.00 per cent.*)**]**
(xiv)	Maximum Rate of Interest:		[●] per cent. per annum
(xv)	Day Count Fraction (Condition 6(a)):		[●]

17.	Zero Coupon Notes provisions		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Amortisation Yield (Condition 7(f)(i)):	[●] per cent. per annum
	(ii)	Day Count Fraction (Condition 6(a)):	[●]

PROVISIONS RELATING TO REDEMPTION

18.	Call Option (Condition 7(b))		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Optional Redemption Date(s):	[●]
	(ii)	Optional Redemption Amount(s) of each Note:	[●] per Note [of [●] Specified Denomination][1]
	(iii)	Notice period[2]:	[●]
19.	Make-Whole Redemption by the Issuer (Condition 7(c))		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Notice period[3]:	[●]
	(ii)	Reference Bond:	**[●]**

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1 Delete bracketed text in the case of Dematerialised Notes.

2 If setting notice periods which are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

3 If setting notice periods are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

	(iii)	Reference Dealers:	[●]
	(iv)	Similar Security:	[●]
	(v)	Redemption Margin:	[●]
	(vi)	Party, if any, responsible for calculating the principal and/or interest due (if not the Calculation Agent):	[●]
20.	Residual Maturity Call Option		[Applicable/Not Applicable]
	(Condition 7(d))		*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	Call Option Date:		[●]
21.	Clean-Up Call Option		**[**Applicable/Not Applicable**]**
	(Condition 7(i))		
	(i)	Early Redemption Amount	[●] per Note [of [●] Specified Denomination]
22.	Put Option		[Applicable/Not Applicable]
	(Condition 7(e))		
			(If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i)	Optional Redemption Date(s):	[●]
	(ii)	Optional Redemption Amount(s) of each Note:	[●] per Note [of [●] Specified Denomination][1]
	(iii)	Notice period[2]:	[●]
23.	Final Redemption Amount of each Note		[●] per Note [of [●] Specified Denomination]
24.	Early Redemption Amount		
	(i)	Early Redemption Amount(s) of each Note	[●] per Note [of [●] Specified Denomination]

1 Delete bracketed text in the case of Dematerialised Notes.

2 If setting notice periods are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

		payable on redemption for taxation reasons (Condition 7(g)), for illegality (Condition 7(k)), on event of default (Condition 10):	
	(ii)	Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 7(g)):	[Yes/No]
	(iii)	Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 8(f)):	[Yes/No/Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:		[Dematerialised Notes/Materialised Notes] (*Materialised Notes are only in bearer form and may only be issued outside France*) *[Delete as appropriate]*
	(i)	Form of Dematerialised Notes:	[Not Applicable/specify whether bearer dematerialised form (*au porteur*)/administered registered dematerialised form (*au nominatif administré*)/fully registered dematerialised form (*au nominatif pur*)]
	(ii)	Registration Agent:	[Not Applicable/Applicable] [*if applicable give name and details*] *(note that a registration agent must be appointed in relation to fully registered dematerialised Notes only*)
	(iii)	Temporary Global Certificate:	[Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Notes on [●] (the "**Exchange Date**"), being forty (40) days after the Issue Date subject to postponement as specified in the Temporary Global Certificate]
	(iv)	Applicable TEFRA exemption:	[C Rules/D Rules/Not Applicable] *(Only applicable to Materialised Notes)*

26.	Financial Centre(s) (Condition 8(h)) or other special provisions relating to Payment Dates:	[Not Applicable/*give details*] (*Note that this item relates to the date and place of payment, and not interest period end dates, to which item 15(vi) relates*)
27.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No. *If yes, give details*]
28.	Redenomination, renominalisation and reconventioning provisions:	[Not Applicable/The provisions [in Condition 1(d)] apply]
29.	[Exclusion of the possibility to request identification information of Noteholders as provided by Condition 1(a)(i):	[Applicable] (*If the possibility to request identification information of the Noteholders as provided by Condition 1(a)(i) is contemplated, delete this paragraph*)]
30.	[Exclusion of the possibility of holding and reselling purchased Notes in accordance with Article L.213-0-1 of the French *Code monétaire et financier* (Condition 7(h)):	[Applicable] (*If the possibility of holding and reselling purchased Notes in accordance with Article L.213-0-1 of the French Code monétaire et financier in accordance with Condition 7(h) is contemplated, delete this paragraph*)]
31.	Consolidation provisions:	[Not Applicable/The provisions [in Condition 15(b)] apply]

32.	Representation of holders of Notes *Masse* (Condition 12):	**[**[Full *Masse*]/[Contractual *Masse*] shall apply *(Note that: (i) in respect of any Tranche of Notes issued outside France, Condition 12(ii)(b) (Contractual Masse) may be elected by the Issuer, and (ii) in respect of any Tranche of Notes issued inside France, Condition 12(ii)(a) (Full Masse) shall apply.* *[If Condition 12(ii)(a) (Full Masse) or 12(ii)(b) (Contractual Masse) applies, insert below details of Representative and alternate Representative and remuneration, if any*: [Name and address of the Representative: [●] Name and address of the alternate Representative: [●]] [The Representation will receive no remuneration/The Representative will receive a remuneration of [●]].

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms. **[**[●] has been extracted from [●]. The Issuer and the Guarantor confirm that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.**]**

Signed on behalf of the Issuer:

By: ....

Duly authorised

Signed on behalf of the Guarantor:

By: ....

Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to Trading

(i)	Listing:	[Euronext Paris/other (*specify*)/None] / [Not Applicable]
(ii)	Admission to trading:	[Application has been made for the Notes to be admitted to trading on [●] with effect from [●].][Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [●] with effect from [●].] [Not Applicable.] *(Where documenting a fungible issue need to indicate that original securities are already admitted to trading.)* [The [first / (specify)] Tranche(s) of the Notes are already admitted to trading on [●] as from [its/their respective] issue date.]
(iii)	Estimate of total expenses related to admission to trading:	[●]

2. Ratings

Ratings:	[The Notes have not been rated] / [The Notes to be issued [are expected to be] / [have been] rated: [Standard and Poor's Credit Market Services Europe Limited ("**Standard and Poor's**"): [●]] [Fitch Ratings ("**Fitch**"): [●]] [[Other]: [●]] [[Each of [●], [●] and] [●] is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, as amended, although the result of such applications has not been determined.] [[Each of [●], Fitch and] Standard and Poor's is established in the European Union, is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**") and is included in the list of credit rating agencies registered in accordance with

the CRA Regulation published on the European Securities and Markets Authority's website (www.esma.europa.eu/supervision/credit-rating-agencies/risk).]

[[Each of [●], [●] and] [●] is not established in the European Union [nor has/and has not] applied for registration under Regulation (EC) No 1060/2009 as amended (the "**CRA Regulation**"), but is endorsed by [insert credit rating agency's name] which is established in the European Union, registered under the CRA Regulation and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (www.esma.europa.eu/supervision/credit-rating-agencies/risk).].

[[None of [●] and] [●] is [not] established in the European Union [nor has/and has not] applied for registration under Regulation (EC) No 1060/2009 as amended.]

(*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*)

3. [Interests of Natural and Legal Persons Involved in the [Issue/Offer]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

"Save as discussed in ["Subscription and Sale"], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."]

4. Reasons for the Offer, Estimated Net Proceeds and Total Expenses

[(i)	Reasons for the offer:	[●] *(See ["Use of Proceeds"] wording in Base Prospectus – if reasons for offer different from the "Use of Proceeds"' of the Base Prospectus will need to include those reasons here.)]*
[(ii)]	Estimated net proceeds:	[●]

		(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)
[(iii)]	Estimated total expenses:	[●] [Include breakdown of expenses.]

5. [Fixed Rate Notes only – Yield

Indication of yield:	[●] per cent. [(*Only applicable for offer to the public in France*) yield gap of [●] per cent. in relation to tax free French government bonds (*obligations assimilables au Trésor* (OAT)) of an equivalent duration.] The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]**]**

6. [Floating Rate Notes only – Information on Floating Rate Notes

Historic interest rates:	Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters / other].
[Benchmarks:	Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**Benchmark Regulation**"). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [●] is not currenly required to obtain authorisation or registration.]**]**

7. Operational Information

ISIN:	[●]
Common Code:	[●]
Depositaries:	

(a) Euroclear France to act as Central Depositary:	[Yes/No]
(b) Common Depositary for Euroclear and Clearstream:	[Yes/No]
Any clearing system(s) other than Euroclear France, Euroclear Bank SA/NV and Clearstream Banking SA and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*]
Delivery:	Delivery [against/free of] payment
Names and addresses of additional Paying Agent(s) (if any):	[●]
The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] producing a sum of:	[●]

8. Distribution

(i) Method of distribution:	[Syndicated]/[Non-syndicated]
(ii) If syndicated:	
(A) Names and addresses and underwriting commitments/quotas of Managers:	[Not Applicable/*give names and addresses of Managers*] (*Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers. Indication of the material features of the agreements, including the quotas. Where not all of the issue is underwritten, include a statement of the portion not covered*.)
(B) Date of [Subscription] Agreement:	[●]
(C) Stabilising Manager(s) (if any):	[Not Applicable/*give name*]
(iii) If non-syndicated, name and address of Dealer:	[Not Applicable/*give name*]
(iv) Total commission and concession:	[●] per cent. of the Aggregate Nominal Amount

(v)	U.S. Selling Restrictions:	Category 2 restrictions apply to the Notes
(vi)	Prohibition of Sales to EEA Retail Investors:	[Not Applicable/Applicable] (*If the the Notes do not clearly constitute "packaged" products, in which case, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified*.)
(vii)	Non exempt Offer:	[Not Applicable]/[An offer of the Notes may be made by [the Managers [and the Authorised Offeror(s)]] other than pursuant to Article 3(2) of the Prospectus Directive in [*specify Member State(s) - which must be jurisdictions where the Prospectus and any supplements have been passported*] (the "**Public Offer Jurisdictions**") during the period from [*specify date*] until [*specify date*] (the "**Offer Period**"). See further Paragraph 9 of Part B below

9. Terms and Conditions of the Offer

Offer Price:	[Issue Price/Not Applicable/*specify*]
Offer Period (including any possible amendments):	[*specify*]
Conditions to which the offer is subject:	[Not Applicable/*give details*]
Description of the application process:	[Not Applicable/*give details*]
Details of the minimum and/or maximum amount of application:	[Not Applicable/*give details*]
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable/*give details*]
Details of the method and time limits for paying up and delivering the Notes:	[Not Applicable/*give details*]
Manner in and date on which results of the offer are to be made public:	[Not Applicable/*give details*]

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable/*give details*]
Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:	[Not Applicable/*give details*]
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable/*give details*]
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable/*give details*]
Consent of the Issuer to use the Prospectus during the Offer Period:	[Not Applicable / Applicable with respect to any Authorised Offeror specified below]
Authorised Offeror(s) in the various countries where the offer takes place:	[Not Applicable / *Name(s) and address(es) of the financial intermediary(ies) appointed by the Issuer to act as Authorised Offeror(s)* / Any financial intermediary which satisfies the conditions set out below in item "*Conditions attached to the consent of the Issuer to use the Prospectus*"]
Conditions attached to the consent of the Issuer to use the Prospectus:	[Not Applicable / Where the Issuer has given a general consent to any financial intermediary to use the Prospectus, specify any additional conditions to or any condition replacing those set out on page [●] of the Base Prospectus or indicate "*See conditions set out in the Base Prospectus*". Where Authorised Offeror(s) have been designated herein, specify any condition]

ANNEX – ISSUE SPECIFIC SUMMARY

[*Issue specific summary to be inserted*]

TAXATION

The following is an overview of certain withholding tax considerations relating to payments made by the Issuer under the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes. In particular, it does not describe tax considerations relating to payments made by the Guarantor under the Guarantee. This overview is based upon the law in force on the date of this Base Prospectus and is subject to any change in law or interpretation thereof that may take effect after such date (potentially with a retroactive effect). Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries.

France

Withholding tax applicable to payments outside France

The following is an overview of certain withholding tax considerations relating to payments made by the Issuer under the Notes that may be relevant to Noteholders who do not concurrently hold shares of the Issuer.

Payments of interest and other assimilated revenues made by the Issuer with respect to Notes will not be subject to the withholding tax set out under Article 125 A III of the *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the *Code général des impôts* (a "**Non-Cooperative State**") other than State or territory mentioned at paragraph 2 bis, 2° of said Article 238-0 A of the French *Code Général des impôts*. If such payments under the Notes are made in a Non-Cooperative State other than State or territory mentioned at paragraph 2 bis, 2° of said Article 238-0 A of the French *Code Général des impôts*, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty) by virtue of Article 125 A III of the *Code général des impôts*. The 75 per cent. withholding tax is applicable irrespective of the tax residence of the holder of the Notes. The list of Non-Cooperative States is provided by a ministerial decree, and may be updated at any time and at least once a year. As from 1 December 2018, a new law published on 24 October 2018 no 2018-898 has (i) removed the specific exclusion of the Member States of the European Union, (ii) expanded such list to the states and jurisdictions included on the black list published by the Council of the European Union as amended from time to time and (iii) therefore expanded this withholding tax regime to certain States and jurisdictions included in such blacklist.

Furthermore, according to Article 238 A of the *Code général des impôts*, interest and other assimilated revenues on such Notes will not be deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State (the "**Deductibility Exclusion**"). Under certain conditions, any such non-deductible interest and other assimilated revenues may be recharacterised as constructive dividends pursuant to Articles 109 and *seq*. of the *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the *Code général des impôts*, at rates of 30 per cent. or 12.8 per cent. for individuals, or at a rate of 75 per cent. when paid in a Non-Cooperative State (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty).

Notwithstanding the foregoing, neither the 75 per cent. withholding tax set out under Article 125 A III of the *Code général des impôts* nor, to the extent the relevant interest and other assimilated revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the Deductibility Exclusion and the withholding tax set out under Article 119 *bis* 2 of the *Code général des impôts* that may be levied as a result of such Deductibility Exclusion will apply in respect of an issue of Notes if the Issuer can prove that the principal purpose and effect of such issue of Notes was not that of allowing the payments of interest and other assimilated revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the *Bulletin Officiel des Finances Publiques - Impôts* BOI-INT-DG-20-50-20140211, BOI-RPPM-RCM-30-10-20-40-20140211 and BOI-IR-DOMIC-10-20-20-60-20150320, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

(i) offered by means of a public offer within the meaning of Article L.411.1 of the *Code monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(iii) admitted, at the time of their issue, to the operations of a central depositary or of a securities delivery and payments systems operator within the meaning of Article L.561-2 of the *Code monétaire et financier*, or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

Payments to individuals fiscally domiciled in France

Pursuant to Article 125 A of the *Code général des impôts*, subject to certain exceptions, interest and other assimilated revenues received by individuals fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding at a global rate of 17.2 per cent. on such interest and other assimilated revenues received by individuals fiscally domiciled (*domiciliés fiscalement*) in France.

SUBSCRIPTION AND SALE

Overview of Amended and Restated Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 26 March 2019 (the "**Amended and Restated Dealer Agreement**") between the Issuer, the Guarantor, the Dealers named therein (the "**Permanent Dealers**") and the Arranger, the Notes will be offered on a continuous basis to the Permanent Dealers. However, the Issuer has reserved the right to issue Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be placed by the Issuer through the Dealers, acting as agents of such Issuer. The Amended and Restated Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for certain of its expenses incurred in connection with the establishment of the Programme and the Dealers for certain of their activities in connection with the Programme.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Amended and Restated Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

Selling Restrictions

United States

The Notes and the Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States, or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act ("**Regulation S**") or pursuant to an exempt from the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Terms used in this paragraph have the meanings given to them by Regulation S.

Materialised Bearer Notes are bearer notes under U.S. tax law which are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions, or to a U.S. person except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that, except as permitted by the Amended and Restated Dealer Agreement, it will not offer, sell or, in the case of Materialised Bearer Notes, deliver Notes of any Tranche, (i) as part of its distribution at any time or (ii) otherwise until forty (40) days after completion of the distribution of such Tranche as determined, and certified to the Issuer, by the Fiscal Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting out the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S. Furthermore, each Dealer has represented and agreed that neither it, its affiliates, nor any persons acting on any of their behalf, has engaged or will engage in any "directed selling efforts" (as defined in Rule 902(c) of Regulation S) with respect to the Notes and each of the foregoing persons has complied and will comply with the offering restrictions requirements of Regulations S.

The Notes are being offered and sold outside the United States to non-U.S. persons in compliance with Regulation S and U.S. tax law.

In addition, until forty (40) days after the commencement of the offering of any Tranche of Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States or to any U.S. person. Distribution of this Base Prospectus by any non-U.S. person outside the United States or to any other person within the United States, other than those persons, if any, retained to advise such non-U.S. person with respect thereto, is unauthorised and any disclosure without the prior written consent of the Issuer or any of its contents to any such U.S. person or other person within the United States, other than those persons, if any, retained to advise such non-U.S. person, is prohibited.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia) in relation to the Programme or the Notes has been or will be lodged with the Australian Securities and Investments Commission ("**ASIC**"). Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it:

(a) has not (directly or indirectly) made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and

(b) has not distributed or published and will not distribute or publish, the Base Prospectus or any other offering material or advertisement relating to the Notes in Australia,

unless

(i) the aggregate consideration payable by each offeree or invitee is at least A$500,000 (or its equivalent in an alternative currency) (disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia;

(ii) the offer or invitation is not made to a person who is a ''retail client'' within the meaning of section 761G of the Corporations Act 2001 of Australia;

(iii) in so far as it is applicable, the transfer complies with Banking exemption No. 1 of 2018 dated 21 March 2018 promulgated by the Australian Prudential Regulation Authority as if it applied to the Issuer *mutatis mutandis* (and which requires all offers of any parcels of Notes to be for an aggregate principal amount of at least A$500,000);

(iv) such action complies with all applicable laws and regulations or directives in Australia; and

(v) such action does not require any document to be lodged with ASIC.

Prohibition of Sales to European Economic Area Investors

Each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the applicable Final Terms in relation thereto 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 Directive 2014/65/EU (as amended, "**MiFID II");** or
>
> (ii) a customer within the meaning of Directive 2016/97/EU, 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 Directive; and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

If the Final Terms in respect of any Tranche of Notes specifies "Prohibition of Sales to EEA Retail Investors:" as "Not Applicable", in relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

(i) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(iv) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto), and includes any relevant implementing measure in the Relevant Member State.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Notes which have a maturity of less than one (1) year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer;

(b) 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 any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

France

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that:

(a) Offer to the public in France:

it has only made and will only make an offer of Notes to the public in France and it has distributed or caused to be distributed and will distribute or cause to be distributed to the public in France, the Base Prospectus, the applicable Final Terms or any other offering material relating to the Notes in the period (i) beginning when the Base Prospectus has been approved by the the French *Autorité des marchés financiers* ("**AMF**"), on or after the date of its publication and (ii) ending at the latest on the date which is 12 months after the date of approval of the Base Prospectus; or

(b) Private Placement in France:

it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes* *fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*), other than individuals, acting for their own account, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

Belgium

The Notes may not be distributed in Belgium by way of an offer of securities to the public, as defined in Article 3 §1 of the Belgian Law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets (the "**Prospectus Law**"), save in those circumstances set out in Article 3 §2 of the Prospectus Law.

The offering is exclusively conducted under applicable private placement exemptions and therefore it has not been and will not be notified to, and the Base Prospectus or any other offering material relating to the Notes has not been and will not be approved by, the Belgian Financial Services and Markets Authority ("*Autorité des services et marchés financiers/Autoriteit voor Financiële Diensten en Markten*").

Accordingly, the offering may not be advertised and each of the Dealers has represented and agreed that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes and that it has not distributed, and will not distribute, any memorandum, information circular, brochure or any similar documents, directly or indirectly, to any individual or legal entity in Belgium other than:

(i) qualified investors, as defined in Article 10 of the Prospectus Law;

(ii) investors required to invest a minimum of €100,000 (per investor and per transaction);

and in any other circumstances set out in Article 3 §2 of the Prospectus Law.

This Base Prospectus has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the offering of Notes. Accordingly, the information contained herein may not be used for any other purpose nor disclosed to any other person in Belgium.

The Notes are not intended to be sold to Belgian Consumers. Accordingly, Notes issued under this Programme will not be offered to, or placed with Belgian consumers.

For these purposes, a "**Belgian Consumer**" has the meaning provided by the Belgian Code of Economic Law, as amended from time to time (*Wetboek van 28 februari 2013 van economisch recht/Code du 28 février 2013 de droit économique*), being any natural person resident or located in Belgium acting for purposes which are outside his/her trade, business or profession.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (the Act No. 25 of 1948, as amended, the "**FIEA**"). Accordingly, each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEA and other relevant laws, regulations and ministerial guidelines of Japan.

General

These selling restrictions may be modified or supplemented by the agreement of the Issuer, the Guarantor and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in a Supplement to this Base Prospectus.

Save as stated herein, no action has been taken in any jurisdiction that would permit an offer to the public of any of the Notes. Neither the Issuer, the Guarantor nor any of the Dealers represents that Notes may at any time lawfully be resold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such resale.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief after making reasonable enquiries) comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and obtain any consent, approval or permission required for the purchase, offer or sale of Notes under the laws and regulations in force in any jurisdiction in which it makes such purchase, offer or sale and none of the Issuer or the Guarantor or any other Dealer shall have responsibility therefor.

Each of the Dealers and the Issuer has represented and agreed that Materialised Notes may only be issued outside France and the United States.

None of the Issuer, the Guarantor and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL INFORMATION

1. *Corporate authorisations*

Any issue of Notes under the Programme, to the extent that such Notes constitute *obligations* under French law, requires the prior authorisation of the *Conseil de Surveillance* (Supervisory Board) and a decision of the *Directoire* (Management Board) of the Issuer which may delegate its powers to any other member of the *Directoire* (Management Board) or any other persons as provided for in the decisions of the *Directoire* (Management Board). In this regard, (i) by a resolution adopted on 6 March 2019, the *Conseil de Surveillance* (Supervisory Board) of the Issuer has authorised the *Directoire* (Management Board) to issue under the Programme obligations up to a maximum aggregate amount of EUR 1,000,000,000 for a one-year period ending on 5 March 2020 and (ii) by a resolution adopted on on 6 March 2019, the *Directoire* (Management Board) of the Issuer has delegated to its *Président* (Chairman) or its Chief Financial Officer as member of the Management Board, the powers to proceed with the issue of *obligations* up to a maximum amount of EUR 1,000,000,000.

No authorisation procedures are required of Elis by French law for the establishment or update of the Programme. However, to the extent that Notes issued under the Programme may constitute obligations under French law, the issue of such Notes will be authorised in accordance with French law.

A resolution of the *Conseil d'administration* (Board of Directors) of the Guarantor authorising the granting of the Guarantee of any issue of Notes under the Programme has been adopted on 11 March 2019.

2. *Application to the Autorité des marchés financiers*

Application has been made to the AMF to approve this document as a base prospectus. Application will be made in certain circumstances to Euronext Paris for Notes issued under the Programme to be admitted to trading on Euronext Paris.

This Base Prospectus received the visa no. 19-116 on 26 March 2019 from the AMF. Euronext Paris is a regulated market for the purposes of Directive 2014/65/EU as amended. The Final Terms applicable to each Series of Notes admitted to trading on Euronext Paris will be filed with the AMF. If the Final Terms in relation to a Series of Notes do not specify the aggregate nominal amount of Notes admitted to trading on Euronext Paris, the relevant Final Terms will indicate the manner in and date on which such amount will be made public in accordance with Article 212-27 of the General Regulations of the AMF.

3. *No significant change in the financial or trading position*

There has been no significant change in the financial or trading position of the Issuer and its fully consolidated subsidiaries since 31 December 2018, save as disclosed in the Base Prospectus.

4. *No material adverse change in the prospects*

There has been no material adverse change in the prospects of the Issuer and the Guarantor since 31 December 2018, save as disclosed in the Base Prospectus.

5. *Legal and arbitration proceedings*

Save as disclosed in this Base Prospectus, neither the Issuer nor any of its fully consolidated subsidiaries is or has 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 a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer or any of its fully consolidated subsidiaries.

6. *Material contracts*

There are no material contracts that are not entered into in the ordinary course of the Issuer's or Guarantor's business which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's or the Guarantor's ability to meet its obligations under the Notes or the Guarantee.

7. *Conflicts of interest*

As far as the Issuer is aware, the members of Issuer's management and supervisory bodies have no conflict of interest between their duties to the Issuer and their private interests and/or other duties.

As far as the Guarantor is aware, the members of the Board of Directors of the Guarantor have no conflict of interest between its duties to the Guarantor and its private interests and/or other duties.

8. *Clearing*

The Notes have been accepted for clearance through Euroclear and Clearstream. The appropriate common code and the International Securities Identification Number (ISIN code), in relation to the Notes of each Series will be specified in the Final Terms relating thereto. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

The address of Euroclear is Euroclear Bank SA/NV, 1 boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

Dematerialised Notes which are in registered form (*au nominatif*) will be inscribed in the books of Euroclear France (acting as central depositary). The address of Euroclear France is 66 rue de la Victoire, 75008 Paris, France.

9. *Statutory Auditors*

The statutory auditors of the Issuer are PricewaterhouseCoopers Audit, 63 rue de Villiers, 92200 Neuilly-sur-Seine, and Mazars, 61 rue Henri Regnault – Tour Exaltis, 92400 Courbevoie (both entities duly authorised as *Commissaires aux Comptes* and are members of the *compagnie régionale des commissaires aux comptes de Versailles*). These statutory auditors have audited and rendered audit reports on the Issuer's consolidated financial statements for the fiscal years ended 31 December 2018 and 31 December 2017.

The statutory auditor of the Guarantor is Mazars, 61 rue Henri Regnault – Tour Exaltis, 92400 Courbevoie (duly authorised as *Commissaires aux Comptes* and members of the *compagnie régionale des commissaires aux comptes de Versailles*) and it has audited and rendered audit reports on the Guarantor's statutory financial statements for the fiscal years ended 31 December 2018 and 31 December 2017.

10. *Temporary Global Certificates*

Each Temporary Global Certificate will bear the following legend: "THIS TEMPORARY GLOBAL NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT). NEITHER THIS GLOBAL NOTE NOR ANY PORTION HEREOF MAY BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO ANY U.S. PERSON UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE."

11. *Materialised Bearer Notes*

Each Materialised Bearer Note (other than Temporary Global Certificates), Coupon and Talon issued in compliance with the D Rules will bear the following legend: "ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE."

12. *Yield (Fixed Rate Notes only)*

In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of such Tranche of Notes on the basis of the relevant Issue Price as the yield to maturity. It will not be an indication of future yield.

13. *Stabilisation*

In connection with the issue of any Tranche, the Dealer or Dealers (if any) named as the stabilising manager(s) (the "**Stabilising Manager(s)**") (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the Final Terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with applicable laws and rules.

In addition, liquidity provider(s) may be appointed in connection with the issue of any Tranche, in which case the applicable Final Terms will include all relevant details regarding the entity (ies) which have a firm commitment to act as intermediary (ies) in secondary trading.

14. *Currencies*

All references in this Base Prospectus to "**€**", "**EUR**", "**Euro**" and "**euro**" are to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended, those to "**$**", "**USD**", "**U.S.$**", "**dollars**", "**U.S. dollars**" or "**United States dollars**" are to the currency of the United States of America, those to "**£**", "**GBP**", "**Sterling**", "**Pound Sterling**" or "**pounds**" are to the currency of the United Kingdom, those to "**AUSD**" or "**Australian dollars**" are to the currency of Australia, those to "**SEK**", "**krona**" or "**Swedish krona**" are to the currency of Sweden, those to "**DKK**", "**krone**" or "**Danish krone**" are to the currency of Denmark, those to "**CHF**" or "**Swiss francs**" are to the currency of Switzeland, "**yen**" or "**JPY**" are to the currency of Japan and those to "**reals**" or "**Brazilian real**" are to the currency of Brazil.

15. *Third party information*

Certain information contained in this Base Prospectus and/or documents incorporated herein by reference has been extracted from sources specified in the sections where such information appears. Each of the Issuer and the Guarantor confirms that such information as relates to it 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. Each of the Issuer and the Guarantor has also identified the source(s) of such information as relates to it.

16. *Credit Ratings*

The Programme has been rated "BB+" by Standard and Poor's Credit Market Services Europe Limited ("**Standard and Poor's**") and "BB" by Fitch Ratings ("**Fitch**").

As of the date of this Base Prospectus, the Issuer has been respectively rated "Ba2" (outlook stable) by Moody's, "BB+" (outlook stable) by Standard and Poor's and "BB" (outlook stable) by Fitch. Standard and Poor's, Fitch and Moody's are established in the European Union and registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies as amended (the "**CRA Regulation**") and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the ESMA's website as of the date of this Base Prospectus. Tranches of Notes issued under the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to the Issuer. The rating of a Tranche of Notes (if any) will be specified in the Final Terms. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

17. *Benchmark administrators*

Amounts payable under the Floating Rate Notes may be calculated by reference to EURIBOR, LIBOR or any other interest rate specified in the Final Terms. EURIBOR and LIBOR are respectively provided by the European Money Markets Institute ("**EMMI**") and ICE Benchmark Administration Limited ("**ICE**"). As at the date of this Base Prospectus, (i) the EMMI does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**Benchmark Regulation**") and (ii) the ICE appears on such register. As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that EMMI is not currently required to obtain authorisation or registration. The relevant Final Terms will specify the administrator of any other benchmark used as a reference under the Floating Rate Notes and whether or not such administrator appears on the above mentioned register of administrators and benchmarks established and maintained by the ESMA.

18. *Documents available for inspection as the office of the Fiscal Agent, the Paying Agents and the Issuer*

For so long as any Notes may be issued under the Programme or are outstanding, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the office of the Fiscal Agent, the Paying Agents and the Issuer:

(i) the articles of association (*statuts*) of each of the Issuer and the Guarantor;

(ii) Final Terms for Notes that are admitted to trading on Euronext Paris and/or any other Regulated Market;

(iii) a copy of this Base Prospectus together with any Supplement to this Base Prospectus and any document incorporated by reference or further Base Prospectus; and

(iv) any reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus.

In addition, for as long as the Programme remains in effect or any Notes remain outstanding, copies of this Base Prospectus, any Supplement to this Base Prospectus and the Final Terms related to the Notes and any document incorporated by reference therein will be available for viewing on the Issuer's website (www.corporate-elis.com) and may be obtained, free of charge, during normal business hours from Elis, 5, Boulevard Louis Loucheur, 92210 Saint-Cloud, France.

For so long as the Programme remains in effect or any Notes remain outstanding, the following documents will be available on the website of the AMF (www.amf-france.org):

(a) the Final Terms for Notes that are listed on Euronext Paris or any other regulated market (for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, as amended) in the European Economic Area; and

(b) this Base Prospectus, any Supplement to this Base Prospectus and any document incorporated by reference therein, except for the documents related to the Guarantor.

In addition, if the Notes are listed and admitted to trading on a Regulated Market other than Euronext Paris, the relevant Final Terms will provide whether additional methods of publication are required and what they consist of.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS

For the Issuer

I hereby certify, after having taken all reasonable care to ensure that such is the case, that the information contained in this Base Prospectus is, to my knowledge, in accordance with the facts and contains no omission likely to affect its import.

Elis

5 Boulevard Louis Loucheur
92210 Saint-Cloud
France

Duly represented by Mr. Xavier Martiré
Chairman of the Management Board

Signed in Saint-Cloud, on 26 March 2019

Mr. Xavier Martiré
Chairman of the Management Board
Elis

For the Guarantor

I hereby certify, after having taken all reasonable care to ensure that such is the case, that the information relating to I as Guarantor contained in this Base Prospectus is, to my knowledge, in accordance with the facts and contains no omission likely to affect its import.

M.A.J.

31, Chemin Latéral au Chemin de Fer
93500 Pantin
France

Duly represented by Mr. Xavier Martiré
Chairman and Chief Executive Officer

Signed in Saint-Cloud, on 26 March 2019

Mr. Xavier Martiré
Chairman and Chief Executive Officer
M.A.J.

VISA OF THE *AUTORITÉ DES MARCHÉS FINANCIERS*

AMF AUTORITÉ DES MARCHÉS FINANCIERS

In accordance with Articles L.412-1 and L.621-8 of the French Code monétaire et financier *and with the General Regulations* (Règlement général) *of the* Autorité des marchés financiers (the "**AMF**"), *in particular Articles 212-31 to 212-33, the AMF has granted to this Base Prospectus the visa no. 19-116 on 26 March 2019. This Base Prospectus was prepared by the Issuer and its signatories assume responsibility for it.*

In accordance with Article L.621-8-1-I of the French Code monétaire et financier*, the visa was granted following an examination by the AMF of whether the document is complete and understandable and whether the information it contains is consistent. It does not imply that the AMF has approved the opportunity of the transaction contemplated hereby, nor verified the accounting and financial data set out herein.*

In accordance with Article 212-32 of the Règlement général *of the AMF, every issue or admission of Notes under this Base Prospectus will result in the publication of the applicable Final Terms*.

REGISTERED OFFICE OF THE ISSUER

Elis
5 Boulevard Louis Loucheur
92210 Saint-Cloud
France

ARRANGER FOR THE PROGRAMME

BNP PARIBAS
10 Harewood Avenue
London NW1 6AA
United Kingdom

DEALERS

BNP PARIBAS
10 Harewood Avenue
London NW1 6AA
United Kingdom

Crédit Agricole Corporate and Investment Bank
12, place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France

Deutsche Bank Aktiengesellschaft
Theodor-Heuss-Allee 70
60486 Frankfurt am Main
Germany

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

ING Bank N.V., London Branch
8-10 Moorgate
London EC2R 6DA
United Kingdom

Natixis
30, avenue Pierre Mendès
France
75013 Paris
France

Société Générale
29, boulevard Haussmann
75009 Paris
France

Fiscal Agent, Principal Paying Agent, Paying Agent, Redenomination Agent, Consolidation Agent and Calculation Agent

CACEIS Corporate Trust
1-3, place Valhubert
75013 Paris
France

AUDITORS OF THE ISSUER

PricewaterhouseCoopers Audit
63 rue de Villiers
92200 Neuilly-sur-Seine
France

Mazars
Tour Exaltis
61 rue Henri Regnault
92400 Courbevoie
France

AUDITORS OF THE GUARANTOR

Mazars
Tour Exaltis
61 rue Henri Regnault
92400 Courbevoie
France

LEGAL ADVISERS

To the Issuer and the Guarantor

Sullivan & Cromwell LLP
24, rue Jean Goujon
75008 Paris
France

To the Dealers

White & Case LLP
19 Place Vendôme
75001 Paris
France