



Elis

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

**EUR 4,000,000,000 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**”). The Notes will, upon their issue, be guaranteed by M.A.J. (the “**Guarantor**” or “**M.A.J.**”) under a guarantee (cautionnement solidaire) 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 are subject to certain conditions and limitations as further described herein. The aggregate nominal amount of Notes outstanding will not at any time exceed EUR 4,000,000,000 (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, U.S. dollars, Japanese yen, Swiss francs, Australian dollars and in any other currency agreed between the Issuer and the relevant Dealers.*

*This Base Prospectus has been approved by the Autorité des marchés financiers (the “**AMF**”) in France, in its capacity as competent authority pursuant to Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). The AMF has approved this Base Prospectus after having verified that the information contained therein is complete, consistent and comprehensible within the meaning of the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer, the Guarantor or the quality of the Notes, which are the subject of this Base Prospectus, and investors should make their own assessment as to the suitability of investing in the Notes.*

*Application may be made (i) to the regulated market of Euronext in Paris (“**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 Member State of the European Economic Area (the “**EEA**”) 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 Directive 2014/65/EU of 15 May 2014, as amended (“**MiFID II**”) (a “**Regulated Market**”). However, Notes may be issued pursuant to the Programme without being 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 €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).*

*As at the date of this Base Prospectus, the Issuer has been respectively rated “Ba1” (stable outlook) by Moody’s France SAS (“**Moody’s**”), “BB+” (positive outlook) by S&P Global Ratings Europe Limited (“**S&P Global Ratings**”) and “BBB (low)” (positive outlook) by DBRS Ratings GmbH (“**DBRS Morningstar**”). Each of Moody’s, S&P Global Ratings and DBRS Morningstar is established in the European Union and 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 (“**ESMA**”) ([www.esma.europa.eu/supervision/credit-rating-agencies/risk](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk)). The ratings of Moody’s, S&P Global Ratings and DBRS Morningstar are endorsed by Moody’s Investors Service Ltd (“**Moody’s UK**”), S&P Global Ratings UK Limited (“**S&P UK**”) and DBRS Ratings Limited (“**DBRS UK**”), respectively, in accordance with Regulation (EU) No. 1060/2009 as it forms part of UK domestic law (by virtue of the European Union (Withdrawal) Act 2018) (the “**UK CRA Regulation**”). Each of Moody’s UK, S&P UK and DBRS UK is established in the UK and registered under the UK CRA Regulation. Notes issued under the Programme may be rated or unrated. Notes will have such rating, if any, as is assigned to them by the relevant rating organisation and specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the European Union and registered (or which has applied for registration) under the CRA Regulation, or by a credit rating agency which is certified under the CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the United Kingdom (the “**UK**”) and registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the Final Terms. The list of credit rating agencies registered in accordance with the CRA Regulation is published on ESMA’s website ([www.esma.europa.eu/supervision/credit-rating-agencies/risk](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk)). In general, UK-regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation unless (1) the rating*

is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK 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 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 depository) 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 depository 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 40<sup>th</sup> 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 "General Description of the Programme") intended to be cleared through Euroclear and/or Clearstream be deposited on the issue date with a common depository 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, as long as Notes are admitted to trading on any Regulated Market in accordance with the Prospectus Regulation, 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.elis.com](http://www.elis.com)) or the AMF ([www.amf-france.org](http://www.amf-france.org)), except, as regards the AMF website, for the documents incorporated by reference related to the Guarantor.

Arranger for the Programme  
**BNP PARIBAS**

Dealers

**BBVA**  
**Commerzbank**  
**CIC Market Solutions**  
**Deutsche Bank**  
**Natixis**

**BNP PARIBAS**  
**Crédit Agricole CIB**  
**Danske Bank**  
**HSBC**  
**Société Générale Corporate & Investment Banking**

The date of this Base Prospectus is 11 May 2023.

**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 8 of the Prospectus Regulation, 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 information which is material to an investor for making an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer, the Guarantor and the rights attached to the Notes and the Guarantee, the reasons for the issuance of the Notes and its impact on the Issuer.**

**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 to purchase, any Notes.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to, and no action has been or will be undertaken to offer, sell or otherwise make available any Notes, to any retail investor in the European Economic Area (“EEA”). For the purposes of this provision, a “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”); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the “EU PRIIPs Regulation”) for offering or selling the Notes, or otherwise making them available, to retail investors in the EEA has been or will be 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 EU PRIIPs Regulation.

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

In connection with Section 309B of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as

defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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”.

**MIFID II PRODUCT GOVERNANCE / TARGET MARKET** – 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 on MiFID II product governance requirements published by ESMA on 5 February 2018<sup>1</sup>, 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 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 II Product Governance Rules under EU Delegated Directive 2017/593, as amended (the “MiFID II 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 II Product Governance Rules.

**UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET** – The Final Terms in respect of any Notes may include a legend entitled “UK MiFIR 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 on MiFID II product governance requirements published by ESMA on 5 February 2018<sup>2</sup> (in accordance with the FCA’s policy statement entitled “Brexit our approach to EU non-legislative materials”), and which channels for distribution of the Notes are appropriate. Any distributor (as defined above) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) 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 UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor any Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR 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

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<sup>1</sup> Or item 19 of the Guidelines published by ESMA on 27 March 2023 as from their application date, which is expected to be in October 2023.

<sup>2</sup> Or item 19 of the Guidelines published by ESMA on 27 March 2023 as from their application date, which is expected to be in October 2023.

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.

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. 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.

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.

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.

**TAXATION CONSIDERATIONS** – 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 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.

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## GENERAL DESCRIPTION OF THE PROGRAMME

*The following general description does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms.*

*This general description constitutes a general description of the Programme for the purposes of Article 25.1(b) of the Commission Delegated Regulation (EU) 2019/980, as amended (the “**Delegated Regulation**”). It does not, and is not intended to, constitute a summary of this Prospectus within the meaning of Article 7 of the Prospectus Regulation or any implementing regulation thereof.*

*Words and expressions defined in “Terms and Conditions of the Notes” shall have the same meanings in this general description.*

<b>Issuer</b>	The legal and commercial name of the Issuer is “Elis” (“ <b>Elis</b> ” or the “ <b>Company</b> ”).
<b>Guarantor</b>	The legal name of the Guarantor is “M.A.J.” (“ <b>M.A.J.</b> ”), and its commercial name is “Blanchisseries de Pantin”.
<b>Nature and Scope of the Guarantee</b>	<p>The Notes will, upon their issue, be guaranteed by M.A.J. pursuant to a joint and several guarantee (<i>cautionnement solidaire</i>) to be dated on or before the issue date of such Notes (the “<b>Guarantee</b>”). 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.</p> <p>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.</p>
<b>Description</b>	Euro Medium Term Note Programme
<b>Programme Limit</b>	<p>The aggregate nominal amount of Notes outstanding under the Programme will not at any time exceed EUR 4,000,000,000 (or the equivalent in other currencies at the date of issue) as per the decision of the Supervisory Board (<i>Conseil de surveillance</i>) of the Company dated 7 March 2023.</p> <p>The maximum aggregate nominal amount of Notes which may be outstanding under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Amended and Restated Dealer Agreement.</p>
<b>Arranger</b>	BNP Paribas
<b>Dealers</b>	Banco Bilbao Vizcaya Argentaria, S.A.



BNP Paribas

Commerzbank Aktiengesellschaft

Crédit Agricole Corporate and Investment Bank

Crédit Industriel et Commercial S.A.

Danske Bank A/S

Deutsche Bank Aktiengesellschaft

HSBC Continental Europe

Natixis

Société Générale

The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to “**Permanent Dealers**” are to the persons listed above as dealers and to such additional persons that are appointed as Dealers for the whole Programme (and whose appointment has not been terminated) and to “**Dealers**” are to all Permanent Dealers and all persons appointed as dealer in respect of one or more Tranches.

**Fiscal Agent,  
Principal Paying  
Agent,  
Redenomination  
Agent,  
Consolidation  
Agent,  
Calculation  
Agent and  
Registration  
Agent**

Uptevia

**Make-Whole Call  
Calculation  
Agent**

Conv-Ex Advisors Limited

**Method 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.
<b>Issue price</b>	The Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
<b>Form of Notes</b>	<p>Notes may be issued by the Issuer either in dematerialised form (“<b>Dematerialised Notes</b>”) or in materialised form (“<b>Materialised Notes</b>”).</p> <p>Dematerialised Notes are issued in bearer-dematerialised form (<i>au porteur</i>) or registered dematerialised form (<i>au nominatif</i>).</p> <p>Materialised Notes are issued in bearer form (“<b>Materialised Bearer Notes</b>”). A Temporary Global Certificate will be issued initially in respect of each Tranche of Materialised Bearer Notes. Materialised Bearer Notes may only be issued outside France.</p>
<b>Maturities</b>	Subject to compliance with all relevant laws, regulations and directives, any maturity from one month from the date of original issue.
<b>Currencies</b>	The Notes may be issued in euro, Japanese yen, Sterling, Swiss francs, U.S. dollars and Australian dollars and in any other currency agreed between the Issuer and the relevant Dealer.
<b>Specified denomination</b>	<p>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 Note admitted to trading on a Regulated Market in a Member State of the European Economic Area (“<b>EEA</b>”) in circumstances which require the publication of a prospectus under the Prospectus Regulation will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date).</p> <p>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 FSMA unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 (or its equivalent in other currencies).</p> <p>Dematerialised Notes shall be issued in one denomination only.</p>
<b>Fixed Rate Notes</b>	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.
<b>Floating Rate Notes</b>	<p>Floating Rate Notes will bear interest determined separately for each Series as follows:</p> <p>(i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by (x) an agreement incorporating the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., or (y) a FBF Master Agreement incorporating the relevant FBF Technical Schedules, as published from time to time by the FBF; in each case, as amended</p>

and updated as at the issue date of the first Tranche of the Notes of the relevant Series; or

- (ii) on the basis of a reference rate appearing on an agreed screen page of a commercial quotation service (including EURIBOR, €STR, SONIA or SOFR) or any other reference rate set out in the applicable Final Terms,

in both cases as adjusted for any applicable margin.

Upon the occurrence of a Benchmark Event (as defined in Condition 6) (but not in respect of €STR, SONIA and SOFR), the Terms and Conditions of the Notes provide a methodology aiming to determine the successor or alternative rates.

<b>Fixed/Floating Rate Notes</b>	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.
<b>Zero Coupon Notes</b>	Zero Coupon Notes may be issued at their nominal amount or at a discount or premium to it and will not bear interest.
<b>Interest rates and interest periods</b>	<p>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.</p> <p>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.</p>
<b>Redemption</b>	The relevant Final Terms will specify the basis for calculating the redemption amounts payable in respect of the Notes.
<b>Optional Redemption</b>	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 “ <b>Noteholders</b> ”) and, if so, the applicable terms to such redemption.
<b>Redemption at the option of Noteholders following a change of control</b>	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.
<b>Make-Whole Call Option</b>	If so specified in the relevant Final Terms, in respect of any issue of Notes, the Issuer may, at its option and 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 (or, if a Residual Maturity Call Option is specified in the relevant Final Terms, prior to their Residual Maturity Call Option Start Date (as specified in the relevant Final Terms)) at the applicable make-whole redemption amount, together with any accrued interest to, but excluding, the date fixed for redemption (which date shall be specified in such notice).

**Residual  
Maturity Call  
Option**

If a Residual Maturity Call Option is specified in the relevant Final Terms, the Issuer may, at its option and having given the appropriate notice, redeem the Notes, in whole but not in part, at their nominal amount, together with any interest accrued but unpaid to, but excluding, the date fixed for redemption (which date shall be no earlier than three (3) months before the Maturity Date and shall be specified in such notice).

**Clean-Up Call  
Option**

If so specified in the relevant Final Terms and if 80 per cent of the initial aggregate nominal amount of all Tranches of Notes of the same Series (including any further Notes issued pursuant to Condition 15) or any other percentage higher than 80 per cent specified in the relevant Final Terms has been redeemed or purchased by, or on behalf of, the Issuer and cancelled, the Issuer may, at its option and having given the appropriate notice, 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 but unpaid to, but excluding, the date fixed for redemption (which date shall be specified in such notice).

**Early  
Redemption**

Except as provided in “*Call Option*”, “*Make-Whole Call Option*”, “*Residual Maturity Call Option*”, “*Clean-Up Call Option*” and “*Optional Redemption*” above, the Notes may be redeemed at the option of the Issuer (or, in certain circumstances, the Notes shall be redeemed) prior to maturity only for tax or illegality reasons.

**Status of the  
Notes**

The nominal 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**

As 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 in Condition 5) or Future Material Subsidiaries (as defined below in Condition 5) will grant any Security Interest (as defined below in Condition 5) over any of their respective assets, rights or revenues, present or future, to secure any Relevant Debt (as defined below in Condition 5) 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.

**Status of the  
Guarantee and  
Negative Pledge**

The Guarantee constitutes direct, unconditional, unsubordinated and (subject to the Negative Pledge provisions) 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 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 nominal 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.

**Ratings**

As of the date of this Base Prospectus, the Issuer has been respectively rated "Ba1" (stable outlook) by Moody's France SAS ("**Moody's**"), "BB+" (positive outlook) by S&P Global Ratings Europe Limited ("**S&P Global Ratings**") and

“BBB (low)” (positive outlook) by DBRS Ratings GmbH (“**DBRS Morningstar**”).

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.

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.

**Taxation**

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.

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.

**Admission to Trading**

Notes of any particular Series may be 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 admitted to trading and, if so, on which stock exchange(s).

**Selling Restrictions**

For a description of certain restrictions on offers, sales and deliveries of Notes and on distribution of offering material, see “Subscription and Sale”.

**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.

**Governing law**

The Notes and the Guarantee are governed by, and shall be construed in accordance with, French law.

## 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.*

*Prospective investors should read the detailed information set out elsewhere in this Base Prospectus (including any document incorporated by reference herein, in particular the 2022 Universal Registration Document (as defined below)), and reach their own views prior to making any investment decision.*

*Factors which the Issuer and the Guarantor believe are specific to the Issuer, the Guarantor and/or the Notes and 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 218 to 229 of the 2022 Universal Registration Document which is incorporated by reference into this Base Prospectus.

Those risk factors include the following:

- Strategic risks (including (i) risks related to a sharp drop in the number of visitors within the Hospitality sector; (ii) risks related to acquisitions, mergers and disposals; (iii) risks related to the competitive landscape; and (iv) risks related to climate change and shifting of stakeholder expectations);
- Operational risks specific to the Group’s business (including (i) risks related to IT systems; (ii) risks related to the customer portfolio; (iii) risks related to supply chain disruptions; (iv) risks related to the Group’s international operations; (v) risks related to industrial activities; and (vi) physical risks related to climate change);
- Financial risks (including (i) liquidity risk; and (ii) currency risk); and
- Legal, regulatory and tax risks (including (i) risks related to disputes and litigation; (ii) risks related to compliance with antitrust regulations; and (iii) risks related to restrictive regulations applicable to the Group or to some of its business sectors).

## **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 7,305 employees on 31 December 2022 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.

### *1. Risks relating to the trading market of the Notes*

#### **(i) Market Value of the Notes**

Application may be made to list and/or admit any Series of Notes issued hereunder to trading on the regulated market of Euronext Paris ("**Euronext Paris**") and/or such other stock exchanges as may be specified in the applicable Final Terms. Therefore, 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. If the creditworthiness of the Issuer, the Guarantor and/or the Group deteriorates, this could have a material adverse impact on the Noteholders and, as a result, (i) the Issuer and/or may not be able to fulfil all or part of its payment obligations under the Notes and/or the Guarantee and (ii) the value of the Notes may decrease, and Noteholders may lose all or part of their investment.

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 Euronext Paris and/or any other 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.

#### **(ii) Liquidity Risks/Trading Market for the Notes/No Active Secondary Market for the Notes**

Application may be made to list and/or admit any Series of Notes issued hereunder to trading on Euronext Paris and/or such other stock exchanges as may be specified in the applicable Final Terms. 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 absence of liquidity may have a significant material adverse effect on the value of the Notes.

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 as specified in Condition 7 of the Terms and Conditions 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.

Noteholders may not be able to sell Notes readily or at prices that will enable Noteholders to realise their anticipated yield. This could have a material adverse impact on the Noteholders and, as a result, Noteholders could lose all or part of their investment in the Notes.

### **(iii) 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) specified in the relevant Final Terms. For investors whose financial activities are denominated principally in a currency or currency unit (the “**Investor’s Currency**”) other than the Specified Currency, 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 Noteholder.

Government and monetary authorities have imposed from time to time, and may in the future impose, exchange controls that could adversely 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. As a result, Noteholders may receive less interest or principal than expected, or no interest or principal. This may result in a significant loss on any capital invested from the perspective of a Noteholder whose domestic currency is not the Specified Currency.

## **2. *Risks relating to the legal form of the Notes and other legal issues***

### **(i) French Insolvency Law**

As limited liability companies (*sociétés anonymes*) incorporated in France, French insolvency laws apply to the Issuer and the Guarantor. In the event that the Issuer or the Guarantor, as the case may be, becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of France to the extent that, where applicable, the “centre of main interests” (as construed

under Regulation (EU) 2015/848, as amended) of the Issuer or the Guarantor, as the case may be, is located in France.

The Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132, adopted by the European Union on 20 June 2019, has been transposed into French law by the *Ordonnance* 2021-1193 dated 15 September 2021, as supplemented by the *Decree* No. 2021-218 dated 23 September 2021 (the “**Order**”). The Order, applicable as from 1<sup>st</sup> October 2021, amends French insolvency laws notably with regard to the process of adoption of restructuring plans under insolvency proceedings.

According to the Order, “affected parties” (including notably creditors, and therefore the Noteholders) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient commonality of interest based on verifiable criteria.

Noteholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, Noteholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

The decision of each class is taken by a two-third (2/3<sup>rd</sup>) majority of the voting rights of the participating members, no quorum being required.

If the restructuring plan is not approved by all classes of affected parties, it can still be ratified by the court at the request of the Issuer or the Guarantor, as relevant, or the receiver with the Issuer's or the Guarantor's, as relevant, consent and be imposed on dissenting classes through a cross-class cram down, under certain conditions.

For the avoidance of doubt, the provisions relating to the representation of Noteholders described in Condition 12 of the Terms and Conditions of the Notes may not be applicable to the extent they are not in compliance with mandatory insolvency law provisions that apply in these circumstances.

The commencement of insolvency proceedings against the Issuer or the Guarantor would have a material adverse effect on the market value of Notes issued by the Issuer. As a consequence, any decision taken by a class of affected parties, could negatively and significantly impact the Noteholders and cause them to lose all or part of their investment, should they not be able to recover all or part of the amounts due to them from the Issuer.

## **(ii) Credit Risk**

As contemplated in Condition 4 of the Terms and Conditions of the 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, while the Guarantee constitutes direct, unconditional, unsubordinated and (subject to the provisions of Condition 5.2) unsecured obligations of the Guarantor. Therefore, any 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 Noteholders 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 Noteholders may lose all or part of their investment.

**(iii) Potential conflicts of Interest**

All or some of the Dealers which may be appointed in relation to a given issuance of Notes and their affiliates may 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 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 may hold shares or other securities issued by entities of the Group. Hence, the Dealers for a Tranche of Notes may have interests differing from the Noteholders' interests with respect to the implementation of an issue of Notes.

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.

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 and/or the Make-Whole Call 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 and/or such Make-Whole Call Calculation Agent may make pursuant to the Terms and Conditions of the Notes that may influence the amount receivable upon redemption of the Notes.

**(iv) Modification and waivers**

Condition 12 of the Terms and Conditions contains 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. In the event where a decision to modify the Terms and Conditions of the Notes would be adopted by a defined majority of Noteholders and such modifications would impair or limit the rights of the Noteholders, this may have a negative impact on the market value of the Notes.

**3. *Risks relating to the structure of a particular issue of Notes***

The Terms and Conditions of the Notes allow for different types of Notes to be issued. Accordingly, each Tranche of Notes may carry varying risks for Noteholders 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 at the option of the Issuer**

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, a Noteholder 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 by the Noteholders upon such early 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 result, 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, Noteholders 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. Should the Notes at such time be trading well above the applicable redemption price, the negative impact on the Noteholders' anticipated returns would be significant.

In particular, with respect to the Clean-Up Call Option, there is no obligation under Condition 7(i) of the Terms and Conditions of the Notes for the Issuer to inform Noteholders if and when the aggregate nominal amount of Notes of the relevant Series redeemed or purchased by, or on behalf of, the Issuer and cancelled as a proportion of the initial aggregate nominal amount of such Notes reaches or is about to reach the Clean-Up Percentage (as specified in the relevant Final Terms), 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 the applicable Early Redemption Amount, thus potentially resulting in a loss of capital invested.

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

The Make-Whole Call Option 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 (in respect of Materialised Notes) by redeeming some but not all of the Notes or (in respect of Dematerialised Notes) reducing the nominal amount of all such Notes in proportion to the aggregate nominal amount redeemed.

Depending on the proportion of the Notes so redeemed or nominal 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. The absence of liquidity may have a material adverse effect on the value of the Notes.

**(iii) 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 in accordance with the provisions of Condition 7(l), any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid. The absence of liquidity may have a material adverse effect on the value of the Notes.

**(iv) Fixed Rate Notes**

Condition 6(b) of the Terms and Conditions of the Notes allows for Fixed Rate Notes to be issued. An 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 Series 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.

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.

**(v) Floating Rate Notes**

Condition 6(c) of the Terms and Conditions of the Notes allows for Floating Rate Notes to be issued. 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. These reference rates are not pre-defined for the lifespan of the Notes. Higher reference rates mean a higher interest under the Notes and lower reference rates mean a lower interest under the Notes. The degree to which the reference rates may vary is uncertain. The interest amount payable on any Interest Payment Date may be different from the amount payable on the initial or previous Interest Payment Date and may negatively impact the return under the Notes and result in a reduced market value of the Notes if a Noteholder were to dispose of its Notes.

Due to varying interest income on the Floating Rate Notes, 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, Noteholders are exposed to the reinvestment risk if market interest rates decline. That is, Noteholders may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

**(vi) Reform and regulation of “benchmarks”**

In accordance with the provisions of Condition 6(c) of the Terms and Conditions of the Notes, the Rate of Interest in respect of the Floating Rate Notes may be determined by reference to Reference Rates that constitute benchmarks for the purposes of Regulation (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended (the “**Benchmark Regulation**”). The Benchmark Regulation as it forms part of UK domestic law by virtue of the EUWA and as amended by the Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 has applied in the UK since the end of the Brexit transition period on 31 December 2020 (the “**UK Benchmark Regulation**”).

The Benchmark Regulation and/or the UK Benchmark Regulation, as applicable, could have a material impact on any Notes linked to a rate or index deemed to be a “benchmark”, in particular if the methodology or other terms of the “benchmark” changed in order to comply with the terms of the Benchmark Regulation or the UK Benchmark Regulation. 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. 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 to contribute to certain “benchmarks”, trigger changes in the rules or methodologies used in certain “benchmarks” or lead to the disappearance of certain “benchmarks”. Any of the above changes or any other consequential changes as a result of international, national or other proposals for reform or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to a “benchmark”.

**(vii) Floating Rate Notes – benchmark discontinuation**

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 (but not in respect of €STR, SONIA and SOFR), and EURIBOR or another Reference Rate has been selected as the Reference Rate, the Terms and Conditions of the Notes provide for certain fallback arrangements in the event that a Benchmark Event (as defined in Condition 6(a)) occurs, and/or any page on which such Reference Rate may be published, becomes unavailable. Such fallback arrangements include the possibility that the Rate of Interest could be set by reference to a Successor Rate or an Alternative Rate, with or without the application of an Adjustment Spread (which would be applied with a view to reducing or eliminating, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to investors arising out of the replacement of the relevant Original Reference Rate), and may include amendments to the Terms and Conditions of the Notes to ensure the proper operation of the Successor Rate or an Alternative Rate, all as determined by the Independent Adviser and without the consent of the Noteholders.



The use of any such Successor Rate or Alternative Rate to determine the Rate of Interest may 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. In addition, 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.

Any such consequences could have a material adverse effect on the value of, and return on, any such Floating Rate Notes.

**(viii) SOFR is a relatively new market index that may be used as a reference rate for Floating Rate Notes and, as the related market continues to develop, there may be an adverse effect on the return on or value of the Notes**

Where the relevant Final Terms for a Series of Floating Rate Notes identifies the rate of interest for such Notes will be determined by reference to SOFR, holders of Notes should be aware that because SOFR is an overnight funding rate, interest on SOFR-based Notes with interest periods longer than overnight will be calculated on the basis of either the arithmetic mean of SOFR over the relevant interest period, or compounding during the relevant interest period, except during a specified period near the end of each interest payment date during which SOFR will be fixed. As a consequence of this calculation method, the amount of interest payable on each interest payment date will only be known a short period of time prior to the relevant interest payment date in accordance with Condition 6(c)(iii)(C)(c). Noteholders therefore will not know in advance the interest amount which will be payable on such Notes.

SOFR is a relatively new market index. The Federal Reserve Bank of New York began to publish SOFR in April 2018. Although the Federal Reserve Bank of New York has published historical indicative SOFR information going back to 2014, such prepublication historical data inherently involves assumptions, estimates and approximations. Investors should not rely on any historical changes or trends in SOFR as an indicator of the future performance of SOFR. Since the initial publication of SOFR, daily changes in the rate have, on occasion, been more volatile than daily changes in other benchmark or market rates. As a result, the return on and value of SOFR-linked Notes may fluctuate more than floating rate debt securities that are linked to less volatile rates.

Because SOFR is a relatively new market index, SOFR-linked Notes will likely have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to SOFR may evolve over time, and trading prices of SOFR-linked Notes may be lower than those of later-issued SOFR-linked debt securities as a result. Similarly, if SOFR does not prove to be widely used in securities like the Notes, the trading price of SOFR-linked Notes may be lower than those of notes linked to rates that are more widely used. Noteholders may not be able to sell SOFR-linked Notes at all or may not be able to sell such Notes at prices that will provide a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

The Federal Reserve Bank of New York notes on its publication page for SOFR that use of SOFR is subject to important limitations, including that the NY Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without

notice. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of Noteholders in the Notes. If the manner in which SOFR is calculated is changed or if SOFR is discontinued, that change or discontinuance may result in a reduction or elimination of the amount of interest payable on SOFR-linked Notes and a reduction in the trading prices of such Notes which would have an adverse effect on the Noteholders who could lose part of their investment.

**(ix) The market continues to develop in relation to other risk free rates (including overnight rates such as €STR or SONIA)**

The rate of interest on the Notes may also be calculated on the basis of other risk free rates such as €STR or SONIA as set forth in Condition 6(c)(iii)(C) (*Screen Rate Determination for Floating Rate Notes*). Similarly to SOFR-linked Notes, because €STR and SONIA are overnight funding rates, interest on €STR- or SONIA-linked Notes with interest periods longer than overnight will be calculated on the basis of €STR or SONIA, as applicable, compounded during the relevant interest period except during a specified period near the end of each interest payment period during which such risk free rate will be fixed. As a consequence of this calculation method, the amount of interest payable on each interest payment date will only be known a short period of time prior to the relevant interest payment date. Noteholders therefore will not know in advance the interest amount which will be payable on such Notes.

The market continues to develop in relation to risk free rates, such as €STR or SONIA, as a reference rate in the capital markets' transactions and their adoption as alternatives to the relevant interbank offered rates. In particular, market participants and relevant working groups are exploring alternative reference rates based on SONIA or €STR, including term €STR and term SONIA reference rates which seek to measure the market's forward expectation of an average rate over a designated term.

The market or a significant part thereof may adopt an application of €STR or SONIA that differs significantly from that set out in the terms and conditions of the Notes as applicable to such benchmark-linked Notes referencing such reference rates. The nascent development of compounded daily €STR, as well as compounded daily SONIA as an interest reference rate, as well as continued development of €STR- and SONIA-linked rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any €STR- and SONIA-linked Notes issued under the programme from time to time.

**(x) The Calculation Agent or another entity appointed by the Issuer will or could have authority to make determinations and elections that could affect the return on, value of and market for the Floating Rate Notes and, in particular, €STR-, SOFR- and SONIA-linked Notes**

Under the terms and conditions of the Notes, the Calculation Agent or another entity appointed by the Issuer, duly competent to act as such and acting independently from the Issuer, may make certain determinations, decisions and elections with respect to the interest rate on Floating Rate Notes and, in particular, on €STR-, SOFR- and SONIA-linked Notes. The Calculation Agent or such entity appointed by the Issuer, duly competent to act as such and acting independently from the Issuer, will make any such determination, decision or election in its sole discretion, and any such determination, decision or election that the Calculation Agent or such entity appointed by the Issuer makes could affect the amount of interest payable on Floating Rate Notes and, in particular, on €STR-, SOFR- and SONIA-linked Notes. For example, in respect of SOFR-linked Notes, if the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date



have occurred, then the Calculation Agent or such entity appointed by the Issuer may determine, among other things, the Benchmark Replacement Conforming Changes. Any exercise of discretion by the Calculation Agent or such entity appointed by the Issuer, under the terms and conditions of the Notes, including, without limitation, any discretion exercised by such Calculation Agent or such entity appointed by the Issuer, could present a conflict of interest. In making the required determinations, decisions and elections, the Calculation Agent or such entity appointed by the Issuer, acting as agent of the Issuer, may have economic interests that are adverse to the interests of the holders of the affected Notes, and those determinations, decisions or elections could have a material adverse effect on the return on, value of and market for the Notes.

**(xi) Fixed/Floating Rate Notes**

Condition 6(d) of the Terms and Conditions of the Notes allows for Fixed/Floating Rate Notes to be issued. 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 and any such volatility may have an adverse effect on the market value of the Notes.

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

Condition 6(e) of the Terms and Conditions of the Notes allows for Zero Coupon Notes to be issued. The market values of the Zero Coupon Notes, as well as other securities issued at a substantial discount or premium from their nominal 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. Therefore, in similar market conditions the holders of Zero Coupon Notes, as well as other securities issued at a substantial discount or premium from their nominal amount, could be subject to higher losses on their investments than the holders of other instruments such as Fixed Rate Notes or Floating Rate Notes. Any such volatility may have an adverse effect on the market value of the Notes.

**4. 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. Consequently, Noteholders may not know the precise amount covered by the Guarantee upon issuance of the Notes. 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. Please refer to the section "Form of Guarantee of M.A.J." on pages 104 to 109 of this Base Prospectus notably as regards the Guarantee limitations.

Consequently, the Noteholders may not be able to recover amounts due to them by the Issuer through the exercise of the Guarantee and the Guarantee limitations referred to above could negatively impact the Noteholders and cause them to lose all or part of their investment.

## **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 the Delegated Regulation.

## DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the information contained in the following sections which are incorporated by reference in, and form part of, this Base Prospectus:

### 1. Documents related to the Issuer:

- (a) the sections referred to in the tables below of the French language version of the Universal Registration Document for the year ended 31 December 2022 filed with the AMF under No. D.23-0179 on 29 March 2023 prepared by the Issuer (the “**2022 Universal Registration Document**”) which contains, *inter alia*, the audited consolidated financial statements of the Issuer as at and for the year ended 31 December 2022 and the statutory auditors report thereon, accessible at:

[https://fr.elis.com/sites/fr.elis.com/files/2023/03/29/Elis%20-%20Document%20d%27enregistrement%20universel%202022\\_FR.pdf](https://fr.elis.com/sites/fr.elis.com/files/2023/03/29/Elis%20-%20Document%20d%27enregistrement%20universel%202022_FR.pdf); and

- (b) the sections referred to in the tables below of the French language version of the Universal Registration Document for the year ended 31 December 2021 filed with the AMF under No. D.22-0177 on 29 March 2022 prepared by the Issuer (the “**2021 Universal Registration Document**”) which contains, *inter alia*, the audited consolidated financial statements of the Issuer as at and for the year ended 31 December 2021 and the statutory auditors report thereon, accessible at:

[https://fr.elis.com/sites/fr.elis.com/files/2022/03/28/Elis\\_Document%20d%27enregistrement%20universel%202021\\_Format%20PDF.pdf](https://fr.elis.com/sites/fr.elis.com/files/2022/03/28/Elis_Document%20d%27enregistrement%20universel%202021_Format%20PDF.pdf)

### 2. Documents related to the Guarantor:

- (a) the sections referred to in the tables below of the French language version of the 2022 audited statutory annual financial statements of the Guarantor (*comptes annuels audités 2022*) for the year ended 31 December 2022 (the “**2022 Audited Statutory Annual Financial Statements**”), accessible at:

<https://fr.elis.com/sites/fr.elis.com/files/2023/05/09/MAJ%20-%20Rapport%20CAC%20sur%20les%20comptes%20annuels%202022.pdf>;

- (b) the sections referred to in the tables below of the French language version of the management report (*rapport de gestion*) of the Board of Directors to the shareholders’ general meeting of the Guarantor for the year ended 31 December 2022 (the “**2022 Management Report**”), accessible at:

[https://fr.elis.com/sites/fr.elis.com/files/2023/05/09/MAJ\\_rapport%20de%20gestion%20comptes%202022\\_0.pdf](https://fr.elis.com/sites/fr.elis.com/files/2023/05/09/MAJ_rapport%20de%20gestion%20comptes%202022_0.pdf);

- (c) the sections referred to in the tables below of the French language version of the 2021 audited statutory annual financial statements of the Guarantor (*comptes annuels audités 2021*) for the year ended 31 December 2021 (the “**2021 Audited Statutory Annual Financial Statements**”), accessible at:

<https://fr.elis.com/sites/fr.elis.com/files/2022/05/10/MAJ%20-%20Rapport%20CAC%20sur%20les%20comptes%20annuels%202021.pdf>; and

- (d) the sections referred to in the tables below of the French language version of the management report (*rapport de gestion*) of the Board of Directors to the shareholders' general meeting of the Guarantor for the year ended 31 December 2021 (the “**2021 Management Report**”), accessible at:

<https://fr.elis.com/sites/fr.elis.com/files/2022/05/10/MAJ%20-%20Rapport%20de%20gestion%20du%20conseil%20d%27administration%20sur%20comptes%202021.pdf>.

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**”), accessible at:

[https://fr.elis.com/sites/fr.elis.com/files/2019/12/30/Elis%20-%20EMTN%20-%20Prospectus%20de%20Base\\_0.pdf](https://fr.elis.com/sites/fr.elis.com/files/2019/12/30/Elis%20-%20EMTN%20-%20Prospectus%20de%20Base_0.pdf);

the section “*Terms and conditions of the Notes*” contained in the base prospectus of the Issuer dated 26 March 2019 (pages 102 to 142) approved by the AMF under No. 19-116 on 26 March 2019 (the “**EMTN 2019 Conditions**”), accessible at:

<https://fr.elis.com/sites/fr.elis.com/files/2019/12/30/Elis%20-%20EMTN%20-%20Prospectus%20de%20base%202019.pdf>; and

the section “*Terms and conditions of the Notes*” contained in the base prospectus of the Issuer dated 11 May 2022 (pages 42 to 105) approved by the AMF under No. 22-146 on 11 May 2022 (the “**EMTN 2022 Conditions**”), accessible at:

<https://fr.elis.com/sites/fr.elis.com/files/2022/05/12/Elis%20-%20EMTN%202022%20-%20Prospectus%20de%20base%202022%20-%20FINAL%20%28incl.%20AMF%20approval%20number%2022-146%29.pdf>.

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 23 of the Prospectus Regulation 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.elis.com](http://www.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](http://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 MiFID II) 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 2022 Universal Registration Document, (ii) the 2021 Universal Registration Document, (iii) the 2022 Audited Statutory Annual Financial Statements, (iv) the 2022 Management Report, (v) the 2021 Audited Statutory Annual Financial Statements and (vi) the 2021 Management Report are available on the website of the Issuer for information purposes only.

In addition, if the Notes are 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.

Furthermore, no information on the website of the Issuer ([www.elis.com](http://www.elis.com)) nor the website itself forms any part of this Base Prospectus, unless that information is expressly incorporated by reference into this Base Prospectus.

The cross-reference tables below set out the relevant page references for the information incorporated herein by reference. For the avoidance of doubt, the non-incorporated parts of the documents referred to in the cross-reference tables below shall not form part of this Base Prospectus and are either covered elsewhere in this Base Prospectus or not relevant for investors.

**Information incorporated by reference in relation to the Issuer:**

**Annex 7 of the Delegated Regulation**

Rule	2022 Universal Registration Document (the “2022 URD”)	2021 Universal Registration Document (the “2021 URD”)
<b>2. STATUTORY AUDITORS</b>		
2.1.	Names and addresses of the Issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).	2022 URD page 378
2.2.	If auditors have resigned, been removed or have not been re-appointed during the period covered by the historical financial information, indicate details if material.	N/A
<b>3. RISK FACTORS</b>		
3.1.	<p>A description of the material risks that are specific to the Issuer and that may affect the Issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed “Risk Factors”.</p> <p>In each category the most material risks, in the assessment of the Issuer, offeror or person asking for admission to trading on a regulated market,</p>	2022 URD pages 218 to 229

taking into account the negative impact on the Issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.

#### 4. INFORMATION ABOUT THE ISSUER

##### 4.1. History and development of the Issuer

- |        |  |                            |
|--------|--|----------------------------|
| 4.1.1. | Legal and commercial name of the Issuer  | 2022 URD page 362          |
| 4.1.2. | Place of registration of the Issuer, its registration number and legal entity identifier   | 2022 URD page 362          |
| 4.1.3. | Date of incorporation and the length of life of the Issuer, except where the period is indefinite  | 2022 URD page 362          |
| 4.1.4. | The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus | 2022 URD page 362          |
| 4.1.5. | Any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the Issuer's solvency   | 2022 URD pages 249 and 277 |
| 4.1.6. | Credit ratings assigned to the Issuer at the request or with the cooperation of the Issuer in the rating process   | 2022 URD pages 249 and 309 |

#### 5. BUSINESS OVERVIEW

##### 5.1. Principal activities

- |        |   |                        |
|--------|---|------------------------|
| 5.1.1. | A brief description of the Issuer's principal activities stating the main categories of products sold and/or services performed | 2022 URD pages 3 to 49 |
| 5.1.2. | The basis for any statements made by the Issuer regarding its competitive position.   | N/A                    |

#### 6. ORGANISATIONAL STRUCTURE

- |      |   |                           |
|------|---|---------------------------|
| 6.1. | If the Issuer is part of a group, a brief description of the group and the Issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure. | 2022 URD pages 374 to 375 |
| 6.2. | 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                       |

#### 9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

9.1. Names, business addresses and functions within the Issuer of the following persons and an indication of the principal activities performed by them outside of that Issuer where these are significant with respect to that Issuer: 2022 URD pages 52 to 53 and 56 to 77

- (a) members of the administrative, management or supervisory bodies;
- (b) partners with unlimited liability, in the case of a limited partnership with a share capital.

9.2. Administrative, Management and Supervisory bodies' conflicts of interests 2022 URD page 86

Potential conflicts of interests between any duties to the Issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.

## 10. MAJOR SHAREHOLDERS

10.1. To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused 2022 URD page 368

10.2. 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 2022 URD page 370

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

### 11.1. Historical Financial Information

11.1.1. Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the Issuer has been in operation and the audit report in respect of each year. 2022 URD pages 256 to 334 (consolidated financial statements)  
2022 URD pages 335 to 337 (statutory auditors report on the consolidated financial statements)  
2022 URD pages 338 to 356 (standalone financial statements)  
2022 URD pages 357 to 359 (statutory auditors report on the standalone financial statements)  
2021 URD pages 224 to 296 (consolidated financial statements)  
2021 URD pages 297 to 299 (statutory auditors report on the consolidated financial statements)  
2021 URD pages 300 to 317 (standalone financial statements)  
2021 URD pages 318 to 320 (statutory auditors report on the standalone financial statements)

11.1.2. Change of accounting reference date N/A  
If the Issuer has changed its accounting reference date during the period for which historical financial



information is required, the audited historical financial information shall cover at least 24 months, or the entire period for which the Issuer has been in operation, whichever is shorter.

11.1.3.	Accounting standards	2022 URD page 263
	The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.	2021 URD page 231
	If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to:	2022 URD page 342 2021 URD page 304
	(a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/EU;	
	(b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers.	
	Otherwise the following information must be included in the registration document:	N/A
	(a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information;	
	(b) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the Issuer in preparing its annual financial statements.	
11.1.4.	Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:	
	(a) the balance sheet;	2022 URD pages 338 to 339 (standalone financial statements) 2021 URD pages 300 to 301 (standalone financial statements)
	(b) the income statement;	2022 URD page 340 (standalone financial statements) 2021 URD page 302 (standalone financial statements)
	(c) the accounting policies and explanatory notes.	2022 URD pages 341 to 356 (standalone financial statements) 2021 URD pages 303 to 317 (standalone financial statements)

11.1.5.	<p>Consolidated financial statements</p> <p>If the Issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>	<p>2022 URD pages 256 to 334 (consolidated financial statements)</p> <p>2021 URD pages 224 to 296 (consolidated financial statements)</p>
11.1.6.	<p>Age of financial information</p> <p>The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document.</p>	<p>2022 URD page 258 (consolidated financial statements)</p> <p>2022 URD pages 338 and 339 (standalone financial statements)</p> <p>2021 URD page 226 (consolidated financial statements)</p> <p>2021 URD pages 300 and 301 (standalone financial statements)</p>
11.2.	<b><u>Auditing of historical financial information</u></b>	
11.2.1.	<p>The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No. 537/2014.</p> <p>Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document:</p> <p>(a) a prominent statement disclosing which auditing standards have been applied;</p> <p>(b) an explanation of any significant departures from International Standards on Auditing.</p>	<p>2022 URD pages 335 to 337 (consolidated financial statements)</p> <p>2022 URD pages 357 to 359 (standalone financial statements)</p> <p>2021 URD pages 297 to 299 (consolidated financial statements)</p> <p>2021 URD pages 318 to 320 (standalone financial statements)</p> <p>N/A</p>
11.2.1.a	<p>Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.</p>	<p>2021 URD page 318 (standalone financial statements)</p>
11.3.	<b><u>Legal and arbitration proceedings</u></b>	
11.3.1.	<p>Information on 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 Issuer and/or group's financial position or profitability, or provide an appropriate negative statement.</p>	<p>2022 URD pages 227 to 229 and 304 to 307</p>

## 12. MATERIAL CONTRACTS

- |       |  |                   |
|-------|--|-------------------|
| 12.1. | A brief summary of all material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to security holders in respect of the securities being issued. | 2022 URD page 373 |
|-------|--|-------------------|

### Information incorporated by reference in relation to the Guarantor:

#### Annex 7 of the Delegated Regulation

Rule	<b>2022 Universal Registration Document of the Issuer (the "2022 URD")</b> <b>2022 Audited Statutory Annual Financial Statements and Auditor Report (the "2022 ASAFS")</b> <b>2022 Management Report (the "2022 MR")</b> <b>2021 Audited Statutory Annual Financial Statements and Auditor Report (the "2021 ASAFS")</b>
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## 2. STATUTORY AUDITORS

- |      |  |   |
|------|--|---|
| 2.1. | Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).   | 2022 MR page 14<br>2022 ASAFS pages 1 and 4 of the statutory auditor report on the financial statements |
| 2.2. | If auditors have resigned, been removed or have not been re-appointed during the period covered by the historical financial information, indicate details if material. | N/A   |

## 3. RISK FACTORS

- |      |   |   |
|------|---|---|
| 3.1. | A description of the material risks that are specific to the Guarantor and that may affect the Guarantor's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed "Risk Factors".<br><br>In each category the most material risks, in the assessment of the Guarantor, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the Guarantor and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document. | 2022 URD pages 218 to 229<br>2022 MR page 4 |
|------|---|---|

## 4. INFORMATION ABOUT THE GUARANTOR

- |      |   |
|------|---|
| 4.1. | <u>History and development of the Guarantor</u> |
|------|---|

- |        |  |   |
|--------|--|---|
| 4.1.5. | Any recent events particular to the Guarantor and which are to a material extent relevant to an evaluation of the Guarantor's solvency | 2022 ASAFS page 7 of the financial statements |
|--------|--|---|

## 5. BUSINESS OVERVIEW

### 5.1. Principal activities

- |        |  |   |
|--------|--|---|
| 5.1.1. | A brief description of the Guarantor's principal activities stating the main categories of products sold and/or services performed | 2022 ASAFS page 6 of the financial statements<br>2022 MR pages 1 and 4 to 7 |
|--------|--|---|

## 6. ORGANISATIONAL STRUCTURE

- |      |   |  |
|------|---|--|
| 6.1. | If the Guarantor is part of a group, a brief description of the group and the Guarantor's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure. | 2022 MR pages 1 and 4 to 8<br>2022 URD pages 374 and 375 |
|------|---|--|

## 10. MAJOR SHAREHOLDERS

- |       |   |                   |
|-------|---|-------------------|
| 10.2. | 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 | 2022 URD page 370 |
|-------|---|-------------------|

## 11. FINANCIAL INFORMATION CONCERNING THE GUARANTOR'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

### 11.1. Historical Financial Information

- |         |  |  |
|---------|--|--|
| 11.1.1. | Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the Guarantor has been in operation and the audit report in respect of each year.  | 2022 ASAFS pages 1 to 4 (statutory auditor report on the financial statements)<br>2022 ASAFS pages 1 to 32 (financial statements)<br>2021 ASAFS pages 1 to 4 (statutory auditor's report on the financial statements)<br>2021 ASAFS pages 1 to 37 (financial statements) |
| 11.1.2. | Change of accounting reference date<br><br>If the Guarantor has changed its accounting reference date during the period for which historical financial information is required, the audited historical financial information shall cover at least 24 months, or the entire period for which the Guarantor has been in operation, whichever is shorter. | N/A  |
| 11.1.3. | Accounting standards<br><br>The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.<br><br>If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to:                                       | N/A<br><br>2022 ASAFS page 8 of the financial statements<br>2021 ASAFS page 9 of the financial statements  |

	<p>(a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/EU;</p> <p>(b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers.</p>	
	<p>Otherwise the following information must be included in the registration document:</p>	N/A
	<p>(a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information;</p> <p>(b) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the Guarantor in preparing its annual financial statements.</p>	
11.1.4.	<p>Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:</p>	
	<p>(a) the balance sheet;</p>	<p>2022 ASAFS pages 2 to 3 of the financial statements</p> <p>2021 ASAFS pages 2 to 3 of the financial statements</p>
	<p>(b) the income statement;</p>	<p>2022 ASAFS page 4 of the financial statements</p> <p>2021 ASAFS page 4 of the financial statements</p>
	<p>(c) the accounting policies and explanatory notes.</p>	<p>2022 ASAFS pages 5 to 32 of the financial statements</p> <p>2021 ASAFS pages 5 to 37 of the financial statements</p>
11.1.6.	<p>Age of financial information</p> <p>The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document.</p>	<p>2022 ASAFS page 2 of the financial statements</p> <p>2021 ASAFS page 2 of the financial statements</p>
11.2.	<p><b><u>Auditing of historical financial information</u></b></p>	
	<p>The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No. 537/2014.</p>	<p>2022 ASAFS pages 1 to 4 of the statutory auditor report on the financial statements</p> <p>2021 ASAFS pages 1 to 4 of the statutory auditor report on the financial statements</p>
11.2.1.a	<p>Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or</p>	N/A

emphasis of matter must be reproduced in full.

- |         |  |  |
|---------|--|--|
| 11.2.2. | An indication of other information in the registration document which has been audited by the auditors.  | N/A                                      |
| 11.2.3. | 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                                      |
| 11.3.   | <b><u>Legal and arbitration proceedings</u></b>  |  |
| 11.3.1. | Information on 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 issuer and/or group's financial position or profitability, or provide an appropriate negative statement. | 2022 URD pages 227 to 229 and 304 to 307 |

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, the EMTN 2019 Conditions and EMTN 2022 Conditions are incorporated by reference into 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, EMTN 2019 Conditions or EMTN 2022 Conditions.

#### EMTN PREVIOUS CONDITIONS

EMTN 2022 Conditions	Pages 42 to 105 of the base prospectus of the Issuer dated 11 May 2022
EMTN 2019 Conditions	Pages 102 to 142 of the base prospectus of the Issuer dated 26 March 2019
EMTN 2018 Conditions	Pages 136 to 172 of the base prospectus of the Issuer dated 30 January 2018

## 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 23 of the Prospectus Regulation following the occurrence of a significant new factor, material mistake or material inaccuracy relating to the information included or incorporated by reference in this Base Prospectus (including the “**Terms and Conditions of the Notes**”) which may affect the assessment of any Notes and 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 this Base Prospectus for the purpose of Article 23 of the Prospectus Regulation and, as such, will be submitted to the AMF for the purposes of obtaining its approval thereon.

## 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 forty (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 11 May 2023 has been agreed between Elis (the “**Issuer**”), M.A.J. (the “**Guarantor**”), Uptevia as fiscal agent and the other agents named in it in relation to the Programme.

A make-whole call calculation agency agreement dated 11 May 2023 (as amended or supplemented from time to time, the “**Make-Whole Call Calculation Agency Agreement**”) has been agreed between the Issuer and Conv-Ex Advisors Limited as make-whole call calculation agent when Condition 7(c) is specified as applicable in the relevant Final Terms (the “**Make-Whole Call Calculation Agent**”).

The fiscal agent, the paying agents, the redenomination agent, the consolidation agent, the calculation agent(s) and the registration agent 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 “**Redenomination Agent**”, the “**Consolidation Agent**”, the “**Calculation Agent(s)**” and the “**Registration Agent**”.

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; and
- “**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 depository) 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 depository 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 depository 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 admitted to trading on a Regulated Market will be €100,000, and if the Notes are denominated in a currency other than euro, the equivalent amount in each such currency at the issue date (the “Specified Denomination(s)”) or such higher amount in such currency as may be allowed or required from time to time by the relevant monetary or financial authority or any applicable laws or regulations. 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 *et seq.* 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 nominal 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 nominal 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 nominal 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.

**"Group"** means the Issuer and its Subsidiaries from time to time.

**"Material Subsidiary"** means a Subsidiary of the Issuer whose EBITDA exceeds five per cent. (5%) of the consolidated EBITDA of the Issuer (taking into account on a stand-alone basis first those members of the Group with the highest percentage of EBITDA) such that the aggregate EBITDA of all Material Subsidiaries represent at least 80% of the EBITDA of the Group.

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 (excluding any securitization or similar financing arrangement of any present or future assets, commercial debts, receivables or revenues).

**“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 (i) 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, as amended and updated as at the issue date of the first Tranche of the Notes of the relevant Series, the “**FBF Master Agreement**”), and (ii) 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) a public statement by the supervisor of the administrator of the Original Reference Rate, that, in the view of such supervisor, such Original Reference Rate is or will be no longer representative of an underlying market; or
- (f) 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), (d) and (e) above, such public statement will not constitute a Benchmark Event before the date falling six months prior to the date specified in the relevant public announcement on which the Original Reference Rate is permanently or indefinitely discontinued or prohibited or will be deemed no longer representative.

**“Business Day”** means:

- (i) in the case of Notes denominated in euro, a day on which the the real time gross settlement system operated by the Eurosystem (T2) or any successor thereto (the “**T2**”) is operating (a “**T2 Business Day**”); and/or
- (ii) in the case of Notes denominated in a specified currency other than euro, a day which is a T2 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:

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

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“**D<sub>2</sub>**” 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<sub>1</sub> is greater than 29, in which case D<sub>2</sub> 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<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” 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<sub>2</sub> 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:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D<sub>1</sub>” 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<sub>1</sub> will be 30; and

“D<sub>2</sub>” 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<sub>2</sub> 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) T2 Business Days prior to the first (1<sup>st</sup>) day of such Interest Accrual Period if the Specified Currency is Euro or (ii) the first (1<sup>st</sup>) 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<sup>st</sup>) 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 of the first Tranche of the Notes of the relevant Series.

**“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 EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, or, if so specified in the relevant Final Terms, the principal office of four major banks in the relevant 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 EURIBOR, €STR, SONIA, SOFR 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 or, if “SOFR COMPOUND WITH PAYMENT DELAY” (as defined below) is applicable, on each Delayed Interest Payment Date. Such Interest Payment Date(s) or Delayed 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 (1<sup>st</sup>) 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<sup>st</sup>) 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

(a) 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 11.00 a.m. (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 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 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 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 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 EURIBOR, the Euro-zone inter-bank market 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 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 EURIBOR, the Euro-zone inter-bank market 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).

- (b) Where €STR is specified as the Reference Rate in the Final Terms in respect of the Floating Rate Notes, the €STR rate of interest determination method, as specified in the relevant Final Terms (the “**€STR Rate of Interest Determination**”), in which the Rate of Interest is to be determined could be either €STR Lookback Compound or €STR Shift Compound as follow:
- (x) if €STR Lookback Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be €STR-LOOKBACK-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any); or
- (y) if €STR Shift Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be €STR-SHIFT-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any).

For the purpose of this Condition 6(c)(iii)(C)(b):

“**€STR-LOOKBACK-COMPOUND**” means the rate of return of a daily compounded interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) which will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, duly competent and acting independently from the Issuer, as specified in the relevant Final Terms) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{€STR}_{i-\text{TBD} \times n_1}}{360} \right) - 1 \right] \times \frac{360}{d}$$

Where:

“**d**” is the number of calendar days in the relevant Interest Accrual Period;

“**d<sub>0</sub>**” is the number of T2 Business Days in the relevant Interest Accrual Period;

**“€STR<sub>i-pTBD</sub>”** means, in respect of any T2 Business Day falling in the relevant Interest Accrual Period, the €STR for the T2 Business Day falling “p” T2 Business Days prior to the relevant T2 Business Day “i”;

**“i”** is a series of whole numbers from one to d<sub>0</sub>, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day in the relevant Interest Accrual Period;

**“n<sub>i</sub>”** for any T2 Business Day “i” is the number of calendar days from, and including, the relevant T2 Business Day “i” up to, but excluding, the immediately following T2 Business Day in the relevant Interest Accrual Period; and

**“Observation Look-Back Period”** means the period specified in the Final Terms;

**“p”** means in relation to any Interest Accrual Period, the number of T2 Business Days included in the Observation Look-Back Period.

**“€STR-SHIFT-COMPOUND”** means the rate of return of a daily compounded interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) which will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, duly competent and acting independently from the Issuer, as specified in the relevant Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards:

$$\left( \prod_{i=1}^{d_0} \left( 1 + \frac{\text{€STR}_i \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

Where:

**“d”** is the number of calendar days in the relevant Observation Period;

**“d<sub>0</sub>”** for any Observation Period, means the number of T2 Business Days in the relevant Observation Period;

**“€STR<sub>i</sub>”** means, in respect of any T2 Business Day falling in the relevant Observation Period, the €STR in respect of that T2 Business Day “i”;

**“i”** is a series of whole numbers from one to d<sub>0</sub>, each representing the relevant T2 Business Day in chronological

order from (and including) the first T2 Business Day in the relevant Observation Period;

“ $n_i$ ” for any T2 Business Day “ $i$ ” in the relevant Observation Period, means the number of calendar days from (and including) such T2 Business Day “ $i$ ” up to (but excluding) the following T2 Business Day (“ $i+1$ ”);

“**Observation Period**” means, in respect of each Interest Accrual Period, the period from (and including) the date falling a number of T2 Business Days equal to the Observation Shift Days preceding the first day of such Interest Accrual Period to (but excluding) the date falling a number of T2 Business Days equal to number of the Observation Shift Days preceding the Interest Payment Date for such Interest Accrual Period;

“**Observation Shift Days**” means the number of T2 Business Days specified in the relevant Final Terms.

If the €STR is not published, as specified above, on any particular T2 Business Day and no €STR Index Cessation Event (as defined below) has occurred, the €STR for such T2 Business Day shall be the rate equal to €STR in respect of the last T2 Business Day for which such rate was published on the Website of the European Central Bank (as defined below).

If the €STR is not published, as specified above, on any particular T2 Business Day and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, then the rate of €STR for each relevant T2 Business Day occurring on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were to the ECB Recommended Rate.

If no ECB Recommended Rate has been recommended before the end of the first T2 Business Day following the date on which the €STR Index Cessation Event occurs, then the rate of €STR for each relevant T2 Business Day occurring on or after the €STR Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

If an ECB Recommended Rate has been recommended and both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate of €STR for each relevant T2 Business Day occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

Any substitution of the €STR, as specified above, will remain effective for the remaining term to maturity of the Notes and shall be published by the Issuer in accordance with Condition 16.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party, duly competent and acting independently from the Issuer, responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms), (i) the Rate of Interest shall be that determined as at the last preceding Interest Determination Date, (ii) if there is no such preceding Interest Determination Date, the Rate of Interest shall be determined as if references to €STR for each relevant T2 Business Day occurring on or after such €STR Index Cessation Effective Date were references to the latest published ECB Recommended Rate or, if EDFR is published on a later date than the latest published ECB Recommended Rate, the Modified EDFR; or (iii) if there is no such preceding Interest Determination Date and there is no published ECB Recommended Rate or Modified EDFR available, as if references to €STR for each relevant T2 Business Day on or after such €STR Index Cessation Effective Date were references to the latest published €STR (though, in ease case, substituting, where a different Margin, Maximum Rate of Interest 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, Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

If the Notes become due and payable in accordance with the Conditions, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Notes remains outstanding, be that determined on such date.

Any determination, decision or election that may be made by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, duly competent and acting independently from the Issuer, as specified in the relevant Final Terms) pursuant to this Condition 6(c)(iii)(C)(b), including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, (i) will be conclusive and binding absent manifest error, (ii) will be made in the Calculation Agent's (or such other party responsible for the calculation of the Rate of Interest, duly competent and acting independently from the Issuer, as specified in the relevant Final

Terms) sole discretion, acting in good faith and in a commercial and reasonable manner, and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

Notwithstanding any provision of this Condition 6(c)(iii)(C)(b), if the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, duly competent and acting independently from the Issuer, as specified in the relevant Final Terms), no €STR Replacement Rate will be adopted by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, duly competent and acting independently from the Issuer, as specified in the relevant Final Terms), and the €STR Replacement Rate for the relevant Interest Accrual Period will be equal to the last €STR available, as determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, duly competent and acting independently from the Issuer, as specified in the relevant Final Terms).

For the purpose of this Condition 6(c)(iii)(C)(b):

**“ECB Recommended Rate”** means a rate (inclusive of any spreads or adjustments) recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank or another administrator), as determined by the Issuer and notified by the Issuer to the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, duly competent and acting independently from the Issuer, as specified in the relevant Final Terms);

**“ECB Recommended Rate Index Cessation Event”** means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, duly competent and acting independently from the Issuer, as specified in the relevant Final Terms):

- (1) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator

that will continue to provide the ECB Recommended Rate; or

- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate;

**“ECB Recommended Rate Index Cessation Effective Date”**

means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided, as determined by the Issuer and notified by the Issuer to the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, duly competent and acting independently from the Issuer, as specified in the relevant Final Terms);

**“ECB €STR Guideline”** means Guideline (EU) No. 2019/1265 of the European Central Bank of 10 July 2019 on the euro short-term rate (€STR) (ECB/2019/19), as amended from time to time;

**“EDFR”** means the Eurosystem Deposit Facility Rate, the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem (comprising the European Central Bank and the national central banks of those countries that have adopted the Euro) as published on the Website of the European Central Bank;

**“EDFR Spread”** means:

- (1) if no ECB Recommended Rate is recommended before the end of the first T2 Business Day following the date on which the €STR Index Cessation Event occurs, the arithmetic mean of the daily difference between the €STR and the EDFR for each of the thirty (30) T2 Business Days immediately preceding the date on which the €STR Index Cessation Event occurred; or



- (2) if an ECB Recommended Rate Index Cessation Event occurs, the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the thirty (30) T2 Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurred;

**“€STR”** means, in respect of any T2 Business Day, the interest rate representing the wholesale Euro unsecured overnight borrowing costs of banks located in the Euro area provided by the European Central Bank as administrator of such rate (or any successor administrator) and published on the Website of the European Central Bank (as defined below) at or before 9:00 a.m. (Frankfurt time) (or, in case a revised euro short-term rate is published as provided in Article 4 subsection 3 of the ECB €STR Guideline at or before 11:00 a.m. (Frankfurt time), such revised interest rate) on the T2 Business Day immediately following such T2 Business Day;

**“€STR Index Cessation Event”** means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, duly competent and acting independently from the Issuer, as specified in the relevant Final Terms):

- (1) a public statement or publication of information by or on behalf of the European Central Bank (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide €STR; or
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR;

**“€STR Index Cessation Effective Date”** means, in respect of an €STR Index Cessation Event, the first date on which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR), as determined by the Issuer and notified by the Issuer to the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, duly competent and acting independently from the Issuer, as specified in the relevant Final Terms);

**“Modified EDFR”** means a reference rate equal to the EDFR plus the EDFR Spread; and

**“Website of the European Central Bank”** means the website of the European Central Bank currently at <http://www.ecb.europa.eu> or any successor website officially designated by the European Central Bank.

- (c) Where SOFR is specified as the Reference Rate in the Final Terms in the respect of the Floating Rate Notes, the manner in which the Rate of Interest is to be determined could be either SOFR Arithmetic Mean, SOFR Lookback Compound, SOFR Shift Compound, SOFR Compound with Payment Delay or SOFR Index Average as follow:
  - (x) if SOFR Arithmetic Mean is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period shall be the arithmetic mean of the SOFR rates for each day during the period, plus or minus (as specified in the relevant Final Terms) the Margin (if any), as calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, duly competent and acting independently from the Issuer, as specified in the relevant Final Terms), where the SOFR rate on the SOFR Rate Cut-Off Date shall be used for the days in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Interest Payment Date (excluded);
  - (y) if SOFR Lookback Compound is specified as applicable in the Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be USD-SOFR-LOOKBACK-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any);
  - (z) if SOFR Shift Compound is specified as applicable in the Final Terms, the Rate of Interest of each Interest Accrual Period will, subject as provided below, be USD-SOFR-SHIFT-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any);
  - (xx) if SOFR Compound with Payment Delay is specified as applicable in the Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be

SOFR COMPOUND WITH PAYMENT DELAY plus or minus (as indicated in the Final Terms) the Margin (if any); or

(yy) if SOFR Index Average is specified as applicable in the Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be USD-SOFR-INDEX-AVERAGE plus or minus (as indicated in the Final Terms) the Margin (if any).

For the purpose of this Condition 6(c)(iii)(C)(c):

If the Calculation Agent or another entity appointed by the Issuer, duly competent to act as such and acting independently from the Issuer, determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Floating Rate Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

In connection with the implementation of a Benchmark Replacement, the Calculation Agent or such entity appointed by the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time.

If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, any determination, decision or election that may be made by the Calculation Agent or such entity appointed by the Issuer pursuant to this Condition 6(c)(iii)(C)(c), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be conclusive and binding absent manifest error; (ii) will be made in the sole discretion of the Calculation Agent, acting in good faith and in a commercial and reasonable manner or such entity appointed by the Issuer, as applicable; and (iii) notwithstanding anything to the contrary in the documentation relating to the Programme or the Notes, shall become effective without consent from the Noteholders or any other party.

Notwithstanding any provision of this Condition 6(c)(iii)(C)(c), if the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, no Benchmark Replacement will be adopted by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, duly competent and acting independently from the Issuer, as specified in the relevant Final Terms) and the Benchmark Replacement will be SOFR determined as of the U.S. Government Securities Business Day immediately preceding the Benchmark Replacement Date.

**“USD-SOFR-LOOKBACK-COMPOUND”** means the rate of return of a daily compounded interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, duly competent and acting independently from the Issuer, as specified in the relevant Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SOFR}_{i-p\text{USGSBD} \times n_i}}{360} \right) - 1 \right] \times \frac{360}{d}$$

Where:

**“d”** means the number of calendar days in the relevant Interest Accrual Period;

**“d<sub>0</sub>”**, for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

**“i”** means a series of whole numbers from one to d<sub>0</sub>, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Accrual Period;

**“n<sub>i</sub>”** for any U.S. Government Securities Business Day<sub>i</sub>, means the number of calendar days from, and including, such U.S. Government Securities Business Day<sub>i</sub> up to, but excluding, the following U.S. Government Securities Business Day;

**“Observation Look-Back Period”** is as specified in the relevant Final Terms;

**“Observation Period”** means the period from and including the date falling “p” U.S. Government Securities Business Days prior to the first day of the relevant Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling “p” U.S. Government Securities Business Days prior to the Interest Payment Date of such Interest Accrual Period (or the date falling “p” U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);

“**p**” means in relation to any Interest Accrual Period, the number of U.S. Government Securities Business Days included in the Observation Look-Back Period;

“**SOFR<sub>i</sub>**” means in respect of any U.S. Government Securities Business Day, the SOFR in respect of this U.S. Government Securities Business Day.

“**SOFR<sub>i-pUSGSBD</sub>**” means in respect of any U.S. Government Securities Business Day falling in the relevant Observation Period, the SOFR<sub>i</sub> for the U.S. Government Securities Business Day falling “p” U.S. Government Securities Business Day prior to the relevant U.S. Government Securities Business Day “i”.

“**USD-SOFR-SHIFT-COMPOUND**” means the rate of return of a daily compound interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, duly competent and acting independently from the Issuer, as specified in the relevant Final Terms) on the Interest Determination Date, as follows, with the resulting percentage being rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \left( \prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right) \times \frac{360}{d} \right]$$

Where:

“**d**” means the number of calendar days in the relevant Observation Period;

“**d<sub>0</sub>**”, for any Observation Period, means the number of U.S. Government Securities Business Days in the relevant Observation Period;

“**i**” means a series of whole numbers from one to d<sub>0</sub>, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period;

“**n<sub>i</sub>**” for any U.S. Government Securities Business Day “i” in the relevant Observation Period, means the number of calendar days from, and including, such U.S. Government Securities Business Day “i” up to, but excluding, the following U.S. Government Securities Business Day (“i+1”);

“**Observation Period**” means, in respect of each Interest Accrual Period, the period from (and including) the date that is

a number of U.S. Government Securities Business Days equal to the Observation Shift Days preceding the first date in such Interest Accrual Period to (but excluding) the date that is a number of U.S. Government Securities Business Days equal to the number of Observation Shift Days, preceding the Interest Payment Date for such Interest Accrual Period;

**“Observation Shift Days”** means the number of U.S. Government Securities Business Days specified in the relevant Final Terms; and

**“SOFRI”** means for any U.S. Government Securities Business Day, the SOFR in respect of this U.S. Government Securities Business Day.

**“SOFR COMPOUND WITH PAYMENT DELAY”** means the rate of return of a daily compound interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, duly competent and acting independently from the Issuer, as specified in the relevant Final Terms) on the Interest Determination Date, as follows, with the resulting percentage being rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \left( \prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right) \times \frac{360}{d} \right]$$

Where:

**“d”** means the number of calendar days in the relevant Interest Accrual Period;

**“d<sub>0</sub>”** for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

**“i”** means a series of whole numbers from one to d<sub>0</sub>, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Accrual Period;

**“Delayed Interest Payment Dates”** shall be the dates occurring the number of Business Days equal to the Interest Payment Delay following each Interest Period Date; provided that the Delayed Interest Payment Date with respect to the final Interest Accrual Period will be the Maturity Date or, if the Issuer elects to redeem the notes prior to the Maturity Date, the Redemption Date;

**“Interest Payment Delay”** means the number of U.S. Government Securities Business Days specified in the relevant Final Terms;

**“Interest Payment Determination Dates”** shall be the Interest Period Date at the end of each Interest Accrual Period; provided that the Interest Payment Determination Date with respect to the final Interest Accrual Period will be the SOFR Rate Cut-Off Date;

**“ $n_i$ ”** for any U.S. Government Securities Business Day **“ $i$ ”** in the relevant Interest Accrual Period, means the number of calendar days from, and including, such U.S. Government Securities Business Day **“ $i$ ”** up to, but excluding, the following U.S. Government Securities Business Day (**“ $i+1$ ”**); and

**“SOFR <sub>$i$</sub> ”** for any U.S. Government Securities Business Day **“ $i$ ”** in the relevant Interest Accrual Period, is equal to SOFR in respect of that day **“ $i$ ”**.

For purposes of calculating SOFR Lookback Compound, SOFR Shift Compound, SOFR Compound with Payment Delay or SOFR Index Average with respect to the final Interest Accrual Period, the level of SOFR for each U.S. Government Securities Business Day in the period from and including the SOFR Rate Cut-Off Date to but excluding the Maturity Date or the Redemption Date, as applicable, shall be the level of SOFR in respect of such SOFR Rate Cut-Off Date.

**“USD-SOFR-INDEX-AVERAGE”** means the rate of return of a compound interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, duly competent and acting independently from the Issuer, as specified in the relevant Final Terms) on the Interest Determination Date, as follows, with the resulting percentage being rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards:

$$\left( \frac{SOFR Index_{End}}{SOFR Index_{Start}} - 1 \right) \times \left( \frac{360}{d_c} \right)$$

Where:

**“SOFR Index<sub>Start</sub>”** means the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the relevant Final Terms preceding the first date of the relevant Interest Accrual Period (an **“Index Determination Date”**);

**“SOFR Index<sub>End</sub>”** means the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the relevant Final Terms preceding the Interest Payment Date relating to such Interest Accrual Period (or in the final Interest Accrual Period, the Maturity Date); and

**“d<sub>c</sub>”** means the number of calendar days from (and including) the SOFR Index<sub>Start</sub> to (but excluding) the SOFR Index<sub>End</sub>.

Subject to the provisions of paragraph (ii) of the definition of “SOFR” below, if the SOFR Index is not published on any relevant Index Determination Date and a SOFR Benchmark Transition Event and related Benchmark Replacement Date have not occurred, the “USD-SOFR-INDEX-AVERAGE” shall be calculated, unless otherwise specified in the relevant Final Terms, on any Interest Determination Date with respect to an Interest Accrual Period, in accordance with the “USD-SOFR-SHIFT-COMPOUND” and the term “Observation Shift Days” shall mean two U.S. Government Securities Business Days.

**“Bloomberg Screen SOFRRATE Page”** means the Bloomberg screen designated “SOFRRATE” or any successor page or service.

**“Margin”** means the margin (if any) as specified in the relevant Final Terms.

**“NY Federal Reserve’s website”** means the website of the Federal Reserve Bank of New York (the “NY Federal Reserve”), currently at <http://www.newyorkfed.org>, or any successor website of the NY Federal Reserve or the website of any successor administrator of the Secured Overnight Financing Rate.

**“Reuters Page USDSOFR=”** means the Reuters page designated “USDSOFR=” or any successor page or service.

**“SOFR”** means, with respect to any U.S. Government Securities Business Day, the rate determined by the Calculation Agent in accordance with the following provisions:

- (i) (1) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day that appears at approximately 3:00 p.m. (New York City time) on the NY Federal Reserve’s website on the immediately following U.S. Government Securities Business Day, as such rate is reported on the Relevant Screen Page or, if such rate is not reported on the Relevant Screen Page, as such rate is published on the NY Federal Reserve’s website on such immediately following U.S. Government Securities Business Day; (2) if the rate specified in (1) above does not so appear, the Secured Overnight Financing Rate published on the NY Federal Reserve’s website for the first preceding



U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the NY Federal Reserve's website;

- (ii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred,
  - (X) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable corresponding tenor and (b) the Benchmark Replacement Adjustment,
  - (Y) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment, or
  - (Z) the sum of: (a) the alternate rate of interest that has been selected by the Calculation Agent or such entity appointed by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

**"SOFR Determination Time"** means approximately 3:00 p.m. (New York City time) on the NY Federal Reserve's Website on the immediately following U.S. Government Securities Business Day.

**"SOFR Index"** means the SOFR Index in relation to any U.S. Government Securities Business Day as published on the New York Federal Reserve's (or such successor administrator's) Website.

**"SOFR Rate Cut-Off Date"** means the date that is the second U.S. Government Securities Business Day prior to the Interest Payment Date in respect of the relevant Interest Accrual Period or such other date specified in the Final Terms.

**"Benchmark"** means, initially, SOFR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

**"Benchmark Replacement"** means the first alternative set forth in the order presented in clause (ii) of the definition of "SOFR" that can be determined by the Calculation Agent or such entity appointed by the Issuer as of the Benchmark Replacement Date.

**“Benchmark Replacement Adjustment”** means the first alternative set forth in the order below that can be determined by the Calculation Agent as of the applicable Benchmark Replacement Date:

(i) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Spread Adjustment; or

(iii) the spread adjustment (which may be a positive or negative value or zero) determined by the Calculation Agent giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

**“Benchmark Replacement Conforming Changes”** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definitions of “Interest Accrual Period”, timing and frequency of determining rates with respect to each interest period and making payments of interest, rounding of amounts or tenors, day count fractions and other administrative matters) that the Calculation Agent or such entity appointed by the Issuer decide may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Calculation Agent or such entity appointed by the Issuer decide that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Calculation Agent or such entity appointed by the Issuer determine is reasonably necessary).

**“Benchmark Replacement Date”** means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof, where applicable):

(i) in the case of paragraph (i) or (ii) of the definition of Benchmark Transition Event, the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component, if relevant); or

(ii) in the case of paragraph (iii) of the definition of Benchmark Transition Event, the date of the public statement or publication of information referenced therein; or

(iii) in the case of paragraph (iv) of the definition of Benchmark Transition Event, the date of such Benchmark Transition Event;

provided that, in the event of any public statement or publication of information as referenced in (i) or (ii) above, should such event or circumstance referred to in such a public statement or publication occur on a date falling later than three (3) months after the relevant public statement or publication, the Benchmark Transition Event shall be deemed to occur on the date falling three (3) months prior to such specified date (and not the date of the relevant public statement or publication).

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

**“Benchmark Transition Event”** means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof, if relevant):

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component, if relevant) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component, if relevant), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component, if relevant); or
- (ii) a public statement or publication of information by the regulatory supervisor of the Benchmark (or such component, if relevant), the central bank for the currency of the Benchmark (or such component, if relevant), an insolvency official with jurisdiction over the administrator of the Benchmark (or such component, if relevant), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component, if relevant), or a court or an entity with similar insolvency or resolution authority over the administrator of the Benchmark (or such component, if relevant), which states that the administrator of the Benchmark (or such component, if relevant), has ceased or will cease to provide the Benchmark (or such component, if relevant); or

relevant), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component, if relevant); or

- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component, if relevant), announcing that either the Benchmark (or such component, if relevant) (i) is no longer representative, (ii) has been or will be prohibited from being used or (iii) its use has been or will be subject to restrictions or adverse consequences, either generally or in respect of the relevant Notes; or
- (iv) the Benchmark is not published by its administrator (or a successor administrator) for five (5) consecutive Business Days, provided that if the Benchmark is SOFR, then SOFR (or such component) is not published by its administrator (or a successor administrator) for five (5) consecutive U.S. Government Securities Business Days.

**“ISDA”** means the International Swaps and Derivatives Association, Inc. or any successor.

**“ISDA Definitions”** means the 2006 ISDA Definitions, as published by ISDA, as amended, supplemented or replaced from time to time.

**“ISDA Fallback Rate”** means the rate to be effective upon the occurrence of a SOFR Benchmark Transition Event according to (and as defined in) the ISDA Definitions, where such rate may have been adjusted for an overnight tenor, but without giving effect to any additional spread adjustment to be applied according to such ISDA Definitions.

**“ISDA Spread Adjustment”** means the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that shall have been selected by ISDA as the spread adjustment that would apply to the ISDA Fallback Rate.

**“Reference Time”** with respect to any determination of the Benchmark means (i) if the Benchmark is SOFR, the SOFR Determination Time and (ii) if the Benchmark is not SOFR, the time determined by the Calculation Agent or such entity appointed by the Issuer after giving effect to the Benchmark Replacement Conforming Changes.

**“Relevant Governmental Body”** means Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board

and/or the Federal Reserve Bank of New York or any successor therero.

**“U.S. Government Securities Business Day or USGSBD”** means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

**“Unadjusted Benchmark Replacement”** means the Benchmark Replacement excluding the applicable Benchmark Replacement Adjustment.

- (d) Where SONIA is specified as the Reference Rate in the Final Terms in respect of the Floating Rate Notes, the SONIA rate of interest determination method, as specified in the relevant Final Terms (the **“SONIA Rate of Interest Determination”**, in which the Rate of Interest is to be determined could be either SONIA Lookback Compound or SONIA Shift Compound as follow:
- (x) if SONIA Lookback Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be SONIA-LOOKBACK-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any); or
  - (y) if SONIA Shift Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be SONIA-SHIFT-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any).

For the purposes of this Condition 6(c)(iii)(C)(d):

**“SONIA-LOOKBACK-COMPOUND”** means the rate of return of a daily compounded interest investment (it being understood that the reference rate for the calculation of interest is the Sterling daily overnight reference) which will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, duly competent and acting independently from the Issuer, as specified in the relevant Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards:

$$\left( \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SONIA}_{i-\text{PLBD}} \times n_i}{365} \right) - 1 \right) \times \frac{365}{d}$$

Where:

“**d**” is the number of calendar days in the relevant Interest Accrual Period;

“**d<sub>0</sub>**” is the number of London Banking Days in the relevant Interest Accrual Period;

“**i**” is a series of whole numbers from one to **d<sub>0</sub>**, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Accrual Period;

“**London Banking Day**” or “**LBD**” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“**n<sub>i</sub>**” for any London Banking Day “**i**”, means the number of calendar days from and including such London Banking Day “**i**” up to but excluding the following London Banking Day (**i**+1);

“**Observation Look-Back Period**” is as specified in the relevant Final Terms;

“**p**” means in relation to any Interest Accrual Period, the number of London Banking Days included in the Observation Look-Back Period, as specified in the relevant Final Terms;

“**SONIA**”, in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the London Banking Day immediately following such London Banking Day; and

“**SONIA<sub>i-pLBD</sub>**” for any London Banking Day “**i**” in the relevant Interest Accrual Period, is equal to the SONIA in respect of the London Banking Day falling “**p**” London Banking Days prior to the relevant London Banking Day “**i**”.

“**SONIA-SHIFT-COMPOUND**” means the rate of return of a daily compounded interest investment (it being understood that the reference rate for the calculation of interest is the Sterling daily overnight reference) which will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, duly competent and acting independently from the Issuer, as specified in the relevant Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be

rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards:

$$\left( \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SONIA}_i \times n_i}{365} \right) - 1 \right) \times \frac{365}{d}$$

Where:

“**d**” is the number of calendar days in the relevant Observation Period;

“**d<sub>0</sub>**” for any Observation Period, means the number of London Banking Days in the relevant Observation Period;

“**i**” is a series of whole numbers from one to **d<sub>0</sub>**, each representing the relevant London Banking Day in chronological order from (and including) the first London Banking Day in the relevant Observation Period;

“**London Banking Day**” or “**LBD**” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“**n<sub>i</sub>**” for any London Banking Day “**i**” in the relevant Observation Period, means the number of calendar days from (and including) such London Banking Day “**i**” up to (but excluding) the following London Banking Day (“**i+1**”);

“**Observation Period**” means, in respect of each Interest Accrual Period, the period from (and including) the date falling a number of London Banking Days equal to the Observation Shift Days preceding the first day of such Interest Accrual Period to (but excluding) the date falling a number of London Banking Days equal to the number of Observation Shift Days preceding the Interest Payment Date for such Interest Accrual Period;

“**Observation Shift Days**” means the number of London Banking Days specified in the relevant Final Terms;

“**SONIA**”, in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the London Banking Day immediately following such London Banking Day; and

“**SONIA<sub>i</sub>**” for any London Banking Day “i” in the relevant Observation Period, is equal to SONIA in respect of that day “i”.

If, in respect of that London Banking Day “i-pLBD” or “i”, as applicable, the Calculation Agent determines that the SONIA is not available on the Relevant Screen Page (the “**SONIA Screen Page**”) or has not otherwise been published by the relevant authorised distributors, such SONIA shall be:

- (1) (i) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA to the Bank Rate over the previous five (5) days on which a SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate (the “**SONIA Replacement Rate**”); or
- (2) if such Bank Rate is not available, the SONIA published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or, if more recent, the latest rate determined under (1) above.

Notwithstanding the paragraph above, in the event the Bank of England publishes guidance as to (i) how the SONIA is to be determined or (ii) any rate that is to replace the SONIA, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, duly competent and acting independently from the Issuer, as specified in the Final Terms) shall, to the extent that it is reasonably practicable, follow such guidance in order to determine SONIA for the purpose of the Notes for so long as the SONIA is not available or has not been published by the authorised distributors.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, duly competent and acting independently from the Issuer, as specified in the Final Terms), the Rate of Interest shall be that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest 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, Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin, Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on, and excluding, the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

If the Notes become due and payable in accordance with the Conditions, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Notes remains outstanding, be that determined on such date.

Any determination, decision or election that may be made by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, duly competent and acting independently from the Issuer, as specified in the relevant Final Terms) pursuant to this provision, including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, (i) will be conclusive and binding absent manifest error, (ii) will be made in the Calculation Agent's (or such other party responsible for the calculation of the Rate of Interest, duly competent and acting independently from the Issuer, as specified in the relevant Final Terms) sole discretion, acting in good faith and in a commercial and reasonable manner and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

Notwithstanding any other provision of this Condition 6(c)(iii)(C)(d), if the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, duly competent and acting independently from the Issuer, as specified in the relevant Final Terms), no SONIA Replacement Rate will be adopted by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, duly competent and acting independently from the Issuer, as specified in the relevant Final Terms), and the SONIA Replacement Rate for the relevant

Interest Accrual Period will be equal to the last SONIA available on the SONIA Screen Page as determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, duly competent and acting independently from the Issuer, as specified in the relevant Final Terms).

(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 and Screen Rate Determination applies, then the following provisions shall apply and shall prevail over other fallbacks specified in Condition 6(c)(iii)(C), provided that this Condition 6(c)(iii)(D) shall not apply when €STR, SOFR or SONIA is the applicable Reference Rate.

(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, duly competent and acting independently from the Issuer, as specified in the relevant 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 Alternative 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 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 (but not, for the avoidance of doubt, the Make-Whole Redemption Amount pursuant to Condition 7(c), which shall be determined by the Make-Whole Call Calculation Agent), 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<sup>th</sup>) 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 (but not, for the avoidance of doubt, the Make-Whole Redemption Amount pursuant to Condition 7(c), which shall be determined by the Make-Whole Call Calculation Agent), 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), together with any interest accrued but unpaid to, but excluding, the Maturity Date.
- (b) **Call Option:** 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 any interest accrued but unpaid to, but excluding, 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 Call Option:** If a Make-Whole Call Option 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 or from time to time prior to their Maturity Date (or, if a Residual Maturity Call Option is specified in the applicable Final Terms, prior to their Residual Maturity Call Option Start Date (as specified in the relevant Final Terms) (each such date on which the Notes are so redeemed, a "**Make-Whole Redemption Date**", which date shall be specified in the notice of redemption as aforesaid) at a price per relevant Specified Denomination of the Notes equal (subject as provided below in the case of a partial redemption in respect of Dematerialised Notes) their Make-Whole Redemption

Amount (as defined below), together any interest accrued on the Notes to, but excluding, the Make-Whole Redemption Date.

**“Make-Whole Redemption Amount”** means in respect of each relevant Specified Denomination of the Notes to be redeemed pursuant to this Condition 7(c) an amount, calculated by the Make-Whole Call Calculation Agent equal to the greater of:

(x) 100 per cent. of the outstanding nominal amount per each relevant Specified Denomination of the Notes so redeemed; and,

(y) the sum (rounded to the nearest cent of the relevant Specified Currency (with half a cent being rounded upwards)) of the then present values of the remaining scheduled payments of principal and interest per each relevant Specified Denomination of such Notes until the Maturity Date (or, if a Residual Maturity Call Option is specified in the applicable Final Terms, until the Residual Maturity Call Option Start Date, and assuming for this purpose, if a Residual Maturity Call Option is specified in the applicable Final Terms, that the Notes would otherwise be scheduled to be redeemed in whole on the Residual Maturity Call Option Start Date pursuant to Condition 7(d)) (not including any interest accrued on the Notes to, but excluding, the relevant Make-Whole Redemption Date) discounted to the relevant Make-Whole Redemption Date (in accordance with applicable market conventions and on a basis which is consistent with the calculation of interest as set out in Condition 6) at the Redemption Rate plus a Redemption Margin (as specified in the relevant Final Terms).

**“Redemption Rate”** means (unless otherwise specified in the Final Terms) the average (rounded to the nearest whole multiple of 0.001%, with 0.0005% being rounded upwards) of such number quotations as are available by the Reference Dealers (or, if only one such quotation is available, such quotation) of the mid-market annual yield to maturity of the Reference Bond (as specified in the relevant Final Terms) (or, if the Reference Security is no longer outstanding, the Similar Security) at 11.00 a.m. (Paris time) on the third (3<sup>rd</sup>) business day preceding the Make-Whole Redemption Date, all as determined by the Make-Whole Call Calculation Agent.

**“Reference Dealers”** means (unless otherwise specified in the Final Terms) each of the three banks selected by the Make-Whole Call Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

**“Similar Security”** means (unless otherwise specified in the Final Terms) the then outstanding benchmark bond of the issuer (or any other relevant related entity) of the Reference Bond that (i) (to the extent there is any relevant market for new issues of corporate debt securities of comparable maturity to the Maturity Date (or, if a Residual Maturity Call Option is specified in the relevant Final Terms, the Residual Maturity Call Option Start Date)) would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the Maturity Date (or, if a Residual Maturity Call Option is specified in the relevant Final Terms, the Residual Maturity Call Option Start Date)), or (ii) (where (i) does not apply) has the maturity date falling nearest to the Maturity Date (or, if a Residual Maturity Call Option is specified in the relevant Final Terms, the Residual Maturity Call Option Start Date)), all as determined by the Make-Whole Call Calculation Agent and



notified (promptly following such determination) by the Issuer in accordance with Condition 16.

The Redemption Rate, the Make-Whole Redemption Amount and any interest accrued on the Notes to, but excluding, the Make-Whole Redemption Date will be notified (promptly following the determination of the Make-Whole Redemption Amount) 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 Make-Whole Call 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 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 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(e) below.

The Make-Whole Call Calculation Agent shall act solely as agent of the Issuer and shall not assume any obligation or relationship of agency for, and shall not be liable (to the fullest extent permitted by law) as against, any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Make-Whole Call Calculation Agent, provided that the Issuer shall procure that, in relation to any Note in respect of which a Make-Whole Call Option is specified in the relevant Final Terms, there shall at all times be a Make-Whole Call Calculation Agent and for so long as such Note is outstanding (as defined in Condition 5). If the Make-Whole Call Calculation Agent is unable or unwilling to act as such or if the Make-Whole Call Calculation Agent fails duly to determine any rate or amount specified to be determined by it in this Condition 7(c), or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm with appropriate expertise to act as such in its place. Subject as provided in the Make-Whole Call Calculation Agency Agreement, the Make-Whole Call Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

- (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 on or after the Residual Maturity Call Option Start 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 the Early

Redemption Amount (as specified in the relevant Final Terms) together with any interest accrued to, but excluding, the date fixed for redemption (which date shall be specified in the notice of redemption as aforesaid).

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 any interest accrued but unpaid to, but excluding, 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 any interest accrued but unpaid to, but excluding, 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 but unpaid to, but excluding, the date fixed 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 but unpaid to, but excluding, the date fixed 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 in the event that at least 80 per cent of the initial aggregate nominal amount of Notes of the same Series (including any further Notes issued pursuant to Condition 15) or any other percentage higher than 80 per cent as specified in the relevant Final Terms (the “**Clean-Up Percentage**”) has 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 any interest accrued but unpaid to, but excluding, the date fixed for redemption (which date shall be specified in the notice of redemption as aforesaid).
- (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 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 but unpaid to, but excluding, the date fixed for redemption (which date shall be specified in the notice of redemption as aforesaid) (including, where applicable, any arrears of interest).

**(I) 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 nominal 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<sup>rd</sup>) Business Day after the receipt of such notice from the Noteholder, in which case the Put Period will start from such third (3<sup>rd</sup>) 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<sup>th</sup>) 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 T2.

**(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 admitted to trading.

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 unmaturing Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmaturing 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 unmaturing 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, unmaturing 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 T2 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<sup>th</sup>) 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, Make-Whole Redemption Amount, 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 their nominal amount, 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 one hundred (100) 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 one hundred (100) 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 one hundred (100) 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:

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.

The *Masse* will be governed by the provisions of the French *Code de commerce* with the exception of Article R. 228-69 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 nominal 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 nominal 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 two-thirds 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<sup>nd</sup>) 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. MISCELLANEOUS**

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 nominal 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 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 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 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 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 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 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 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 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.<sup>3</sup>

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 4,000,000,000 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 11 May 2023 which has been approved by the *Autorité des marchés financiers* on 11 May 2023 under No. 23-151, as supplemented from time to time (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 2305 to 2306 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 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 2320 of the French *Code civil*;

<sup>3</sup> *Cautionnement solidaire* is a type of a guarantee governed by Article 2288 *et seq.* of the French *Code civil*. 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 2308 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 1347-6 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 below) 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:**

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**M.A.J.**

By:

*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 mainly in Europe and Latin America.

As at 31 December 2022, the Issuer is the parent company of a group comprising 203 consolidated subsidiaries.

As at 31 December 2022, the share capital of Elis amounted to EUR 230,147,257 divided into 230,147,257 fully paid up ordinary shares. As at the date of this Base Prospectus, the share capital of Elis amounted to EUR 230,723,417 divided into 230,723,417 fully paid up ordinary shares.

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 2022, the capital and exercisable voting rights of the Issuer are as follows:

Shareholders	31 December 2022					
	Number of shares	Theoretical number of voting rights	Number of exercisable voting rights	% of share capital	% of theoretical voting rights	% of exercisable voting rights
Canada Pension Plan Investment Board <sup>(a)</sup>	28,104,606	55,429,115	55,429,115	12.21	20.23	20.24
Prédica (Crédit Agricole group) <sup>(a)</sup>	14,391,615	28,383,777	28,383,777	6.25	10.36	10.37
Free float, including	187,517,261	190,012,782	190,012,782	81.48	69.36	69.39
– FIL Ltd (formerly FMR LLC) <sup>(b)</sup>	11,192,755	11,192,755	11,192,755	4.86	4.09	4.09
– Executives and employees <sup>(c)</sup>	5,637,304	6,607,860	6,607,860	2.59	2.41	2.41
Treasury stock <sup>(d)</sup>	133,775	133,775	-	0.06	0.05	0
<b>TOTAL</b>	<b>230,147,257</b>	<b>273,959,449</b>	<b>273,825,674</b>	<b>100</b>	<b>100</b>	<b>100</b>

(a) including the shares held by the respective representatives of Canada Pension Plan Investment Board and Prédica in the supervisory board of the Issuer;

(b) on the basis of the statement relating to the downwards threshold crossing dated 25 July 2022;

(c) o/w 1,873,318 shares held by employees through the “Elis for All” investment fund (FCPE), 399,697 shares held directly by employees of foreign subsidiaries under “Elis for All” and 3,262,261 shares held in respect of settlements of performance share plans implemented by the Issuer for which the vesting period has expired (*i.e.*, employee ownership of 2.41% of the share capital as at 31 December 2022 pursuant to Article L. 225-102 of the French *Code de commerce*);

(d) o/w 133,098 shares held under the liquidity agreement entered into with Exane BNP Paribas. These shares have no voting rights.

To the Company's knowledge, as of the date of the AMF's approval 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 26 to 36 of this Base Prospectus.

## DESCRIPTION OF THE GUARANTOR

### Selected Financial Information

#### *Selected financial information from the Guarantor's income statement*

	Year ended 31 December	
	2021	2022
	<i>(in thousands of euros)</i>	
<b>Revenue</b> .....	<b>605,895</b>	<b>761,348</b>
Amortization .....	103,427	103,308
Personnel costs .....	201,214	247,315
<b>Operating income</b> .....	<b>113,260</b>	<b>170,389</b>
Net financial result .....	48,208	(49,397)
<b>Income before tax</b> .....	<b>161,468</b>	<b>120,991</b>
Income tax benefit .....	28,809	36,297
<b>Net income</b> .....	<b>135,199</b>	<b>69,405</b>

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

	Year ended 31 December	
	2021	2022
	<i>(in thousands of euros)</i>	
<b>Non-current assets</b> .....	<b>1,674,353</b>	<b>1,665,763</b>
<i>Of which intangible assets</i> .....	64,759	65,905
<b>Current assets</b> .....	<b>532,453</b>	<b>583,659</b>
<i>Of which marketable securities</i> .....	4	4
<i>Of which cash and cash equivalents</i> .....	11,346	8,695
<b>Total assets</b> .....	<b>2,206,822</b>	<b>2,249,456</b>
<b>Equity</b> .....	<b>788,575</b>	<b>863,353</b>
Provisions .....	31,663	27,165
Liabilities .....	1,386,585	1,358,726
<i>Of which financial liabilities</i> .....	1,186,927	1,111,481
<b>Total equity and liabilities</b> .....	<b>2,206,822</b>	<b>2,249,456</b>

As at 31 December 2022, the net financial debt<sup>4</sup> of the Guarantor amounted to EUR 1,102,781,184.  
As at 31 December 2021, the net financial debt<sup>1</sup> of the Guarantor amounted to EUR 1,175,576,620.

<sup>4</sup> Net financial debt equals financial liabilities minus marketable securities, minus cash and cash equivalents.

For further financial information regarding the Guarantor, please refer to the section “Documents Incorporated by Reference”, paragraph 2 “*Documents related to the Guarantor*”.

### Legal status and management

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 17 February 1932 and its expiration date is set at 31 December 2071 unless a decision to extend the term of the company is taken or the company is wound up earlier. As at 31 December 2022 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 100% owned by the Issuer.

The shareholders of a *société anonyme* incorporated under the laws of France have 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 shareholders. 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.

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 four other members: Mr. Barthélémy Morin, Ms. Anne Bailly-Dupas, Ms. Anne-Sophie Magat and Mr. Didier Lachaud. 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	<ul style="list-style-type: none"> <li>Chairman of the Management Board of ELIS S.A.</li> <li>Chairman and Chief Executive Officer of M.A.J. S.A.</li> <li>Director of PIERRETTE-T.B.A. S.A.</li> <li>Member of the Board of BERENDSEN Ltd. (company incorporated under the laws of the United Kingdom)</li> <li>President of ELIS LUXEMBOURG S.A. (company incorporated under the laws of Luxembourg)</li> <li>Director of ELIS MANOMATIC S.A. (company incorporated under the laws of Spain)</li> <li>Director of ELIS ITALIA S.p.A. (company incorporated under the laws of Italy)</li> <li>Director of S.P.A.S.T. S.A. (company incorporated under the laws of Portugal)</li> </ul>

Name	Functions within the Group
	<ul style="list-style-type: none"> <li>• Director of G.A.F.I.D.E.S. S.A. (company incorporated under the laws of Portugal)</li> <li>• President of GOLDEN CLEAN S.A. (company incorporated under the laws of Chile)</li> <li>• Director of ALBIA S.A. (company incorporated under the laws of Chile)</li> <li>• Director of SERVICIOS HOSPITALARIOS S.A. (company incorporated under the laws of Chile)</li> <li>• Director of CLEAN MASTER S.P.A. (company incorporated under the laws of Chile)</li> </ul>
Didier Lachaud	<ul style="list-style-type: none"> <li>• Director of M.A.J. S.A.</li> <li>• Chairman and Chief Executive Officer of SHF HOLDING S.A.</li> <li>• President of ELIS SERVICES S.A.S.</li> <li>• President of LES LAVANDIERES S.A.S.</li> <li>• President of ELIS PREVENTION NUISIBLES S.A.S.</li> <li>• President of ANCHAN TRADE SERVICES S.A.S.</li> <li>• <i>Gérant</i> of S.C.I. DU CHATEAU DE JANVILLE</li> <li>• Member of the Board of BERENDSEN Finance Ltd. (company incorporated under the laws of the United Kingdom)</li> <li>• Member of the Board of BERENDSEN Nominees Ltd. (company incorporated under the laws of the United Kingdom)</li> </ul>
Barthélémy Morin	<ul style="list-style-type: none"> <li>• Director of M.A.J. S.A.</li> <li>• Chairman and Chief Executive Officer of PIERRETTE - T.B.A. S.A.</li> <li>• President of THIMEAU S.A.S.</li> <li>• President of REGIONALE DE LOCATION ET SERVICES TEXTILES S.A.S.</li> <li>• President of SHF S.A.S.</li> <li>• <i>Gérant</i> of S.C.I. DE LA FORGE</li> <li>• <i>Gérant</i> of S.C.I. MAINE BEAUSEJOUR</li> <li>• <i>Gérant</i> of S.C.I. LES GAILLETROUS</li> <li>• Director of SHF HOLDING S.A.</li> <li>• Director of BLANCHISSERIE BASSE MEUSE S.A. (company incorporated under the laws of Belgium)</li> <li>• Director of ARDENNE &amp; MEUSE LOGISTIC S.A. (company incorporated under the laws of Belgium)</li> <li>• Director of SCALDIS SAINT-MARTIN S.A. (company incorporated under the laws of Belgium)</li> <li>• Member of the Board of KENNEDY HYGIENE PRODUCTS Ltd. (company incorporated under the laws of the United Kingdom)</li> <li>• Member of the Board of KENNEDY EXPORTS Ltd. (company incorporated under the laws of the United Kingdom)</li> <li>• Director of COLIDAY HOLDINGS Ltd. (company incorporated under the laws of Cyprus)</li> <li>• Director of SKEWEN INVESTMEMNTS Ltd. (company incorporated under the laws of Cyprus)</li> </ul>

Name	Functions within the Group
Anne-Sophie Magat	<ul style="list-style-type: none"> <li>• Director of M.A.J. S.A.</li> <li>• Director of PIERRETTE - T.B.A. S.A.</li> <li>• <i>Gérant</i> of S.A.R.L. SOCIETE DE PARTICIPATIONS COMMERCIALES ET INDUSTRIELLES (S.P.C.I.)</li> </ul>
Anne Bailly-Dupas	<ul style="list-style-type: none"> <li>• Director of M.A.J. S.A.</li> <li>• <i>Gérant</i> of S.C.I DES DEUX SAPINS</li> <li>• Director of SHF HOLDINGS S.A.</li> <li>• Director of ELIS BELGIUM (company incorporated under the laws of Belgium)</li> </ul>

Pursuant to its articles of association, M.A.J.'s corporate purpose notably includes (i) the provision of flat linen, workwear and HWB (hygiene and well-being) rental, laundry and maintenance services, (ii) the carriage of goods, (iii) the acquisition, operation and disposal of water sources, (iv) the provision of 3D pest control services and (v) 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 7,305 employees as at 31 December 2022. M.A.J.'s accounts are audited by Mazars, its statutory auditor. As at 31 December 2022, M.A.J. has 30 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 (mainly in France, Belgium, Italy, Spain, Portugal, Czech Republic, Switzerland, Germany, Luxembourg and United Kingdom) and South America (Brazil, Chile and Colombia).

M.A.J. mainly 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 and Social Welfare.

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 2022, the total of the balance sheet value of M.A.J. amounted to EUR 2,249,455,808 (EUR 2,206,821,968 as at 31 December 2021).

M.A.J. generated a positive net income of EUR 69,404,998 for the year ended 31 December 2022 (a positive net income of EUR 135,198,922 for the year ended 31 December 2021). The evolution of operational performance of M.A.J. S.A. was similar to the Group's (*i.e.*, strong topline growth, steady margin). The financial result was strongly positive in 2021 (EUR 48,207,661) and negative in 2022 (EUR (49,397,411)) at M.A.J. S.A. level, whereas it remains stable at the Group level. The

financial result of M.A.J. S.A. significantly varied from 2021 to 2022 due to M.A.J. S.A.'s intermediate position within the Group (dividend flows, intercompany loans).

## RECENT EVENTS

The Issuer published the following press release on 10 May 2023:

**Q1 2023 revenue up +21.7%, of which +18.3% on an organic basis**

**Growth driven by good commercial momentum, pricing adjustments  
and activity in Hospitality**

**Increased confidence in achieving 2023 targets**

**Q1 2023 revenue up +21.7% at €1,013.4m: good activity in all our markets, numerous commercial wins and good pricing dynamics**

- Activity in Hospitality continued to be dynamic in every geography; Southern Europe and the UK & Ireland benefited from a favorable comparable base (Q1 2022 was still impacted by the end of the pandemic)
- Elis reached a record level of new contracts signed in Q1, driven by numerous initiatives to address the evolving need for hygiene, traceability, and responsible products & services, especially in Trade & Services
- Price dynamics are very favorable in all our markets on the back of pricing adjustments implemented throughout 2022 (in a context of inflation of our cost base) and since January 1<sup>st</sup>, 2023: price effect was c. +11% in Q1
- The Group's six geographies delivered double-digit organic revenue growth in Q1; organic growth was especially strong in Southern Europe (+24.7%), the UK & Ireland (+23.9%) and Central Europe (+21.4%)
- We see no sign of significant slowdown in our markets or of churn rate deterioration

**Increased confidence in the 2023 outlook communicated on March 8, 2023**

- 2023 full-year organic revenue growth expected between +11% and +13%
- 2023 adjusted EBITDA margin expected up c. +50bps yoy
- 2023 adjusted EBIT expected above €650m (up at least +20% yoy)
- 2023 headline net income expected above €405m (up at least +15% yoy)
- 2023 headline net income per share expected above €1.65 on a fully diluted basis (up at least +13% yoy)
- 2023 free cash flow (after lease payments) expected above €260m (up at least +16% yoy)
- Financial leverage ratio at December 31, 2023 expected at c. 2.1x

**Saint-Cloud, May 10, 2023** – Elis, an international multi-service provider, offering textile, hygiene and facility services solutions, which is present in Europe and Latin America, today announces its revenue for the 3 months ended March 31, 2023. The figures set forth in this press release have not been audited.



## I. Q1 2023 revenue

In millions of euros	2023	2022	Organic growth	External growth	FX	Reported growth
France	303.5	262.1	+15.8%	-	-	+15.8%
Central Europe	245.6	196.6	+21.4%	+3.0%	+0.5%	+24.9%
Scandinavia & East Eur.	153.3	135.3	+15.8%	+0.8%	-3.2%	+13.3%
UK & Ireland	121.9	102.7	+23.9%	-	-5.2%	+18.7%
Latin America	102.4	64.2	+12.6%	+42.8%	+4.2%	+59.6%
Southern Europe	81.3	65.2	+24.7%	-	-	+24.7%
Others	5.5	6.8	-15.4%	-	-3.7%	-19.1%
<b>Total</b>	<b>1,013.4</b>	<b>832.8</b>	<b>+18.3%</b>	<b>+4.1%</b>	<b>-0.7%</b>	<b>+21.7%</b>

« Others » includes Manufacturing Entities and Holdings.  
Percentage change calculations are based on actual figures.

### France

Q1 2023 revenue was up +15.8% (entirely organic). Although March showed some slight deceleration, activity in Hospitality was well-oriented and benefited from a favorable comparable base, as the beginning of Q1 2022 was somewhat impacted by the Omicron variant. Furthermore, we continued to record good commercial momentum in Workwear and in Pest control.

### Central Europe

Q1 2023 revenue was up +24.9% in the region (+21.4% on an organic basis). In a context of strong inflation (especially wage inflation), Germany posted organic revenue growth of c. +25%, driven by strong pricing dynamics of c. +17%: the majority of price adjustments negotiated in 2022 were implemented at the beginning of 2023. The other main countries in the region (the Netherlands, Switzerland, Poland and Belgium) delivered organic revenue growth of nearly +20%, with similar pricing dynamics as Germany and new contract wins in Industry and in Trade & Services, especially in Poland and in the Netherlands.

### Scandinavia & Eastern Europe

Q1 2023 revenue was up +13.3% in the region (+15.8% on an organic basis). Hospitality was sharply up in Sweden and Denmark (with a favorable comparable base) and Workwear showed good commercial momentum (including Ultra clean).

### UK & Ireland

Q1 2023 revenue was up +18.7% in the region (+23.9% on an organic basis). The Group delivered very good performance in Hospitality (with a favorable comparable base). In Industry and Trade & Services, commercial momentum was good, with new contracts signed, and the churn rate was stable. However, we observed a slight deceleration of same-store activity growth in Q1 due to the unfavorable macro environment in the region.

### Latin America

Q1 2023 revenue was up +59.6% in the region (+12.6% on an organic basis). Inflation is stabilizing at below 10%, while outsourcing momentum continued. The acquisition of the leader in the Mexican market, consolidated since July 1<sup>st</sup>, 2022 largely contributed to the strong scope effect in the quarter (+42.8%); activity was well-oriented in Q1, notably with good commercial momentum.

## **Southern Europe**

Q1 2023 revenue was up +24.7% in the region (entirely organic). As expected, Hospitality showed marked improvement on the back of an easy comparable base. In Workwear, good commercial momentum and the development of outsourcing continued

### **II. Increased confidence in the 2023 outlook communicated on March 8, 2023**

2023 organic revenue growth is expected between +11% and +13%, driven by:

- a price effect of at least +9% made up of the embedded price adjustments negotiated throughout 2022 and the additional adjustments implemented since January 1<sup>st</sup>, 2023; and
- a favorable comparable base in Hospitality in the first semester.

The lower end of the organic growth range factors in the potential impact from a slowdown in the economy, of which we see no sign to date.

In a context of very strong energy price inflation, the Group has progressively negotiated fixed rate tariffs for 2023 and the following years. These hedging measures, as well as the embedded effect of pricing adjustments and new productivity gains expected in 2023, should contribute to an improvement of adjusted 2023 EBITDA margin of c. +50bps compared to 2022.

2023 adjusted EBIT is expected above €650m, driven by top line dynamism and a slight decrease in D&A as a percentage of revenue.

2023 headline net income is expected above €405m, corresponding to 2023 headline net income per share above €1.65 (on a fully diluted basis, notably factoring in the potential dilutive effect from the new OCEANE bonds issued in September 2022).

2023 free cash flow (after lease payments) is expected above €260m, driven by EBITDA increase and despite an expected negative calendar effect on receivables (30 and 31 December 2023 will not be working days).

Financial leverage ratio as of December 31, 2023 is expected at c. 2.1x, down -0.4x yoy.

### **III. Other information**

#### **The circular economy at the heart of Elis' business model**

Elis offers its clients products that are maintained, repaired, reused, and reemployed to optimize their usage and lifespan. The Group therefore selects its textile products based on sustainability criteria, to ensure frequent washing, and also operates repair workshops. Elis' conviction is that the circular economy model, which notably aims at reducing consumption of natural resources by optimizing the lifespan of products, is a sustainable solution to address today's environmental challenges.

The services offered by Elis are a sustainable alternative to:

- simple purchase or use of products: by sharing them between several users or clients, and by constantly looking at improving the industrial processes linked to their washing. As an example, the use of workwear operated by Elis leads to a 37% decrease of CO2 emissions compared to workwear that is washed at home or in a standard laundry, and to a 48% decrease of water consumption (source: EY); and
- single use / disposable products: by offering reusable products, which are mostly maintained locally, hence supporting local employment and local economic development. As an example, the use of reusable surgical garments in care facilities leads to a decrease ranging from 31% to 62% of CO2 emissions compared to disposable clothes (source: Cleaner Environmental Systems).

These alternatives to a linear consumption approach enable our clients to avoid CO2 emissions and contribute to a reduction of their own emissions.

The Ellen MacArthur Foundation states that “circular economy is necessary to reach Net Zero” and that “nearly 10 billion tons of CO2 (*i.e.*, 20% of world emissions) could be reduced thanks to the transition of our current model towards a circular economy” (<https://climate.ellenmacarthurfoundation.org>).

### **Non-financial rating**

In 2022, Sustainalytics improved Elis’s ESG rating by 10pts to 14.8 (“low risk”). Furthermore, the Group was rated A- by the CDP (Carbon Disclosure Project), a non-profit organization which performs independent assessments on the basis of information made available by companies on their strategy, risk & opportunity management, climate goals, annual climate performance, etc. This rating puts Elis in the “Leadership” category and underscores its commitment and actions with regards to climate change. Furthermore, the Group got an “A” grade in the Supplier Engagement Leaderboard, which rewards the top 8% companies for their actions on their value chain to support climate change.

After winning a Gold medal related to the EcoVadis questionnaire for five consecutive years, Elis obtained a Platinum medal, the highest possible reward. This medal places Elis within the top 1% of the c. 90,000 companies assessed by EcoVadis.

Finally, Elis maintained its high performance with rating agency Gaïa (72/100), which ranks the Group at the “Gold” level.

### **Our climate commitment**

Conscious of the environmental challenges with regards to climate change, Elis is committed to an approach to reduce its emissions that is in line with the Paris Agreement to contribute to keeping the increase in temperature below 1.5°C° compared to preindustrial levels<sup>1</sup>. At the General Shareholders Meeting held on 19 May 2022, the Group already proposed that shareholders support this strategic step, via an advisory resolution. This resolution was approved. The setup of Elis’ Climate plan that started in 2022 will continue in 2023 in order to be as accurate and fair as possible.

The Group aims at presenting its climate objectives, aligned with the methodology of the Science Based Targets initiative, in the second half of 2023. The Group currently plans to submit its climate objectives to the advisory vote of its shareholders at the 2024 General Shareholders Meeting.

### **Financial definitions**

- Organic growth in the Group’s revenue is calculated excluding (i) the impacts of changes in the scope of consolidation of “major acquisitions” and “major disposals” (as defined in the Document de Base) in each of the periods under comparison, as well as (ii) the impact of exchange rate fluctuations.
- Adjusted EBITDA is defined as adjusted EBIT before depreciation and amortization net of the portion of grants transferred to income.
- Adjusted EBITDA margin is defined as adjusted EBITDA divided by revenue.
- Adjusted EBIT is defined as net income (loss) before net financial income (loss), income tax, share in net income of equity accounted companies, amortization of intangible assets recognized in a business combination, goodwill impairment losses, other operating income and

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<sup>1</sup> Reduction in line with the 1.5°C target for direct (Scope 1) and indirect (Scope 2) emissions, and the well below 2°C target for other indirect emissions (Scope 3).

expense, miscellaneous financial items (bank fees recognized in operating income) and IFRS 2 expense (share-based payments).

- Adjusted EBIT margin is defined as adjusted EBIT divided by revenue.  
In order to take into account the statement published by the European Securities and Markets Authority (ESMA) on 29 October 2021 regarding alternative performance indicators, the Group added the term “adjusted” to the above definitions. The content of these indicators remains unchanged compared to previous financial years.
- Headline net result corresponds to net income or loss excluding extraordinary items which, due to their type and unusual nature, cannot be considered as intrinsic to the Group’s current performance.
- Free cash flow is defined as adjusted EBITDA less non-cash-items and changes in working capital, purchases of linen, capital expenditures (net of disposals), tax paid, financial interest paid and lease liabilities payments.
- The financial leverage ratio is the leverage ratio calculated for the purpose of the financial covenant included in the banking agreement signed in 2021: Leverage ratio is equal to Net financial debt / adjusted EBITDA, pro forma of acquisitions finalized during the last 12 months, and after synergies.

### **Geographical breakdown**

- France
- Central Europe: Austria, Belgium, Czech Republic, Germany, Hungary, Luxembourg, Netherlands, Poland, Slovakia, Switzerland
- Scandinavia & Eastern Europe: Denmark, Estonia, Finland, Latvia, Lithuania, Norway, Russia, Sweden
- UK & Ireland
- Latin America: Brazil, Chile, Colombia, Mexico
- Southern Europe: Italy, Portugal, Spain & Andorra

The Issuer published the following press release on 25 April 2023:

### **Appointment of a new member of the supervisory board**

**Saint-Cloud, April 25, 2023** – Following Joy Verlé’s resignation from her duties at the supervisory board of Elis S.A., the supervisory board of Elis S.A. has co-opted Mr. Michel Plantevin, following a proposal by CPP Investments, after approval of the appointments, compensation and governance committee.

Mr. Michel Plantevin is currently a senior advisor at Bain Capital Private Equity, before being managing director at Bain Capital Private Equity between 2003 and 2020 and was responsible for investments in the energy, industrial, and services sectors. His appointment is effective from 25 April 2023, and for the remaining period of the predecessor, *i.e.* until the annual general meeting of Elis S.A. that will be convened in 2025 to approve the financial statements for the fiscal year ending 31 December 2024.

The appointment of Mr. Michel Plantevin will be subject to the approval of the shareholders during the annual general meeting that will take place on 25 May 2023.

As this ratification does not appear in the agenda of Elis S.A.’s next annual general meeting, as set forth in the meeting notice published in the *Bulletin des Annonces Légales Obligatoires* (BALO) on 17 April 2023, a new 10<sup>th</sup> resolution will be added to the agenda of the annual general meeting of Elis S.A. The addition of this new 10<sup>th</sup> resolution will have the effect of shifting the resolutions of the annual general meeting hereto numbered from 10 to 23 (which will therefore be numbered from 11 to 24).

The notice of meeting to be published in the *Bulletin des Annonces Légales Obligatoires* (BALO) on 10 May 2023 will take these changes into account.

Following the appointment of Mr. Michel Plantevin as member of the supervisory board of Elis S.A., the supervisory board of Elis S.A. will be made up of 12 members, including 2 members representing the employees and 7 independent members. It will consist of 5 women and 7 men.

## FORM OF FINAL TERMS

*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 should not be offered, sold or otherwise made available to, and no action has been or will be undertaken to offer, sell or otherwise make available any Notes, to any retail investor in the European Economic Area (“**EEA**”). For the purposes of this provision, a “**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**”); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the “**Insurance Distribution Directive**”), 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 Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the “**EU 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 EU PRIIPs Regulation.

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

**[MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [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 on MiFID II product governance requirements published by ESMA on 5 February 2018<sup>5</sup>, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in 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**”)

<sup>5</sup> Or item 19 of the Guidelines published by ESMA on 27 March 2023 as from their application date, which is expected to be in October 2023.

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.]

**[UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET ASSESSMENT** – 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 on MiFID II product governance requirements published by ESMA on 5 February 2018<sup>6</sup> (in accordance with the FCA's policy statement entitled "Brexit our approach to EU non-legislative materials"), has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"); 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") 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.]

**[NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 (2020 REVISED EDITION) OF SINGAPORE (THE "SFA")** – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations**"), the Issuer has determined the classification of the Notes as [prescribed capital markets products]/[capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations) and [Excluded]/[Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

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<sup>6</sup> Or item 19 of the Guidelines published by ESMA on 27 March 2023 as from their application date, which is expected to be in October 2023.

Final Terms dated [●]

[Logo, if document is printed]

**ELIS**

(the “**Issuer**”)

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

Under the

Euro 4,000,000,000

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 11 May 2023 which has been approved by the *Autorité des marchés financiers* (the “**AMF**”) on 11 May 2023 under No. 23-151 [and the supplement[s] to the Base Prospectus dated [●]<sup>7</sup> which [has/have] been approved by the AMF on [●] under No. [●] [and on [●] under No. [●], respectively]] which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended and supplemented (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented] in order to obtain all the relevant information. 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](http://www.amf-france.org)), on the Issuer’s website ([www.elis.com](http://www.elis.com)) and copies may be obtained from the Issuer at 5, boulevard Louis Loucheur, 92210 Saint-Cloud, France.]

*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.*

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<sup>7</sup> Delete if no supplement is published.



[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the section entitled “Terms and Conditions of the Notes” in the Base Prospectus dated [30 January 2018/26 March 2019/11 May 2022] which is incorporated by reference in the Base Prospectus dated 11 May 2023. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as supplemented, the “**Prospectus Regulation**”) and must be read in conjunction with the Base Prospectus dated 11 May 2023 which has been approved by the *Autorité des marchés financiers* (the “**AMF**”) on 11 May 2023 under No. 23-151 [and the supplement[s] to the Base Prospectus dated [●]<sup>8</sup> which [has/have] been approved by the AMF on [●] under No. [●] [and on [●] under No. [●], respectively]], which [together] constitute[s] a base prospectus for the purposes of Prospectus Regulation (the “**Base Prospectus**”), save in respect of the Conditions which are extracted from the Base Prospectus dated [30 January 2018/26 March 2019/11 May 2022] in order to obtain all the relevant information. 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](http://www.amf-france.org)), on the Issuer’s website ([www.elis.com](http://www.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: [●]  
(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: [●]

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<sup>8</sup> Delete if no supplement is published.

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]
- [[EURIBOR/€STR/SOFR/SONIA/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 Redemption/Payment Basis: or [Not Applicable]/ [Applicable]
- [*Specify the date when any fixed to floating rate change occurs where applicable*]
13. Put/Call Options: [Investor Put]
- [Call Option]
- [Make-Whole Call Option]
- [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: [EURIBOR/€STR/SOFR/SONIA/other]
  - Interest Determination Date(s): [●] *[T2 Business Days/London Banking Days / U.S. Government Securities Business Days] in [specify city] for [specify currency] prior to [the first day of each Interest Accrual Period/each Interest Payment Date]*
  - [Relevant/SONIA] Screen Page: [*specify relevant screen page or "Reference Banks"*]  
  
*[In the case of €STR or SOFR, delete this paragraph]*
  - Designated Maturity: [[●]/Not Applicable]
  - Specified Time: [[●]/Not Applicable]
  - Reference Banks: [[●] *specify*/Not applicable]
  - [€STR Rate of Interest Determination: (*only applicable in the case of €STR*)  
[€STR Lookback Compound / €STR Shift Compound]

- [SONIA Rate of Interest Determination: *(only applicable in the case of SONIA)*  
[SONIA Lookback Compound / SONIA Shift Compound]]
- [SOFR Rate of Interest Determination: *(only applicable in the case of SOFR)*  
[SOFR Arithmetic Mean / SOFR Lookback Compound / SOFR Shift Compound / SOFR Compound with Payment Delay/ SOFR Index Average]]
- [SOFR Rate Cut-Off Date: *(only applicable in the case of SOFR)*  
The day that is the [second / [●]] U.S. Government Securities Business Day prior to the Interest Payment Date in relation to the relevant Interest Period.]
- [Observation Look-Back Period: *(only applicable in the case of €STR, SOFR or SONIA)*  
[[●] London Banking Days/U.S. Government Securities Business Days/T2 Business Days] [Not Applicable]]
- [Observation Shift Days: *(only applicable in the case of €STR, SOFR or SONIA)*  
[[●] London Banking Days/U.S. Government Securities Business Days/T2 Business Days]] [Not Applicable]]
- [Interest Accrual Period End Dates: *(only applicable in the case of SOFR)*  
[Not Applicable / [●] U.S. Government Securities Business Day(s)] *(Only applicable in the case of SOFR Compound with Payment Delay)*
- [Interest Payment Delay: *(only applicable in the case of SOFR)*  
[Not Applicable / [●] U.S. Government Securities Business Day(s)]]
- [SOFR Index Start: *(only applicable in the case of SOFR)*  
[Not Applicable / [●] U.S. Government Securities Business Day(s)]]
- [SOFR Index End: *(only applicable in the case of SOFR)*  
[Not Applicable / [●] U.S. Government Securities Business Day(s)]]

- (x) FBF Determination [Applicable/Not Applicable]  
(Condition 6(c)(iii)(A)):
- Floating Rate: [•]
  - Floating Rate Determination Date (*Date de Détermination du Taux Variable*): [•]
- (xi) ISDA Determination [Applicable/Not Applicable]  
(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 [•] per cent. per annum  
(Condition 7(f)(i)):
- (ii) Day Count Fraction [•]  
(Condition 6(a)):

#### PROVISIONS RELATING TO REDEMPTION

18. Call Option [Applicable/Not Applicable]  
(Condition 7(b))
- (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]<sup>9</sup>
- (iii) Notice period<sup>10</sup>: [●]
19. Make-Whole Call Option [Applicable/Not Applicable]
- (Condition 7(c)) *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Notice period<sup>11</sup>: [●]
- (ii) Reference Bond: [●]
- (iii) Reference Dealers: [●]
- (iv) Similar Security: [●]
- (v) Redemption Rate: [●]
- (vi) Redemption Margin: [●]
20. Residual Maturity Call Option [Applicable/Not Applicable]
- (Condition 7(d)) *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Residual Maturity Call Option Start Date: [●]
- (ii) Early Redemption Amount [●] per Note [of [●] Specified Denomination]
21. Clean-Up Call Option [Applicable/Not Applicable]
- (Condition 7(i))
- (i) Clean-Up Percentage [80%]/[[●] %]
- (ii) 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)*

<sup>9</sup> Delete bracketed text in the case of Dematerialised Notes.

<sup>10</sup> 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.

<sup>11</sup> 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.

- (i) Optional Redemption Date(s): [●]
  - (ii) Optional Redemption Amount(s) of each Note: [●] per Note [of [●] Specified Denomination]<sup>12</sup>
  - (iii) Notice period<sup>13</sup>: [●]
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]
  - (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*)

<sup>12</sup> Delete bracketed text in the case of Dematerialised Notes.

<sup>13</sup> 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.



- |       |                        |   |
|-------|------------------------|---|
| (ii)  | Registration Agent:    | [Not Applicable/Applicable] <i>[if applicable give name and details] (note that a registration agent must be appointed in relation to fully registered dematerialised Notes only)</i>   |
| (iii) | Temporary Certificate: | Global [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 exemption:  | TEFRA [C Rules/D Rules/Not Applicable] <i>(Only applicable to Materialised Notes)</i>   |
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, renominatisation 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): Masse
- 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: [●]
- (iv) Additional publication of Base Prospectus and Final Terms [●] (*See paragraph 20 (“Documents available”) of the Section “General Information” of the Base Prospectus, which indicates that the Base Prospectus (including any Supplement thereto and any documents incorporated by reference therein, except documents related to the Guarantor) and the Final Terms of Notes admitted to trading on any regulated market in the European Economic Area will be published on the website of the Autorité des marchés financiers. Please provide for additional methods of publication in respect of Notes admitted to trading on a regulated market other than Euronext Paris)*)

### 2. Ratings

- Ratings: [The Notes have not been rated] / [The Notes to be issued [are expected to be] / [have been] rated:
- [[Moody's France SAS] (“**Moody's**”):[●]
- [S&P Global Ratings Europe Limited] (“**S&P Global Ratings**”): [●]

[DBRS Ratings GmbH] ("**DBRS Morningstar**"):  
[•]]

[[Other]: [•]]

[[Each of [•], [•] and] [Moody's/S&P Global Ratings/DBRS Morningstar] is established in the European Union and 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](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk)).]

[[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[s] of such application[s] [has/have] not yet been issued.]

[[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](http://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.]

[[Each of [•], [•] and] [•] is not established in the United Kingdom [nor has/and has not] applied for registration under Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**")[, but is endorsed by [*insert credit rating agency's name*] which is established in the United Kingdom, registered under the UK CRA Regulation and is included in the list of credit rating agencies registered in accordance with the

list of registered and certified credit ratings agencies published on the website of the UK Financial Conduct Authority (<https://www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras>).]

[[Each of [●], [●] and] [●] is established in the United Kingdom and has applied for [registration/certification] under Regulation (EC) No 1060/2009 as it applies in domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”), although the result[s] of such application[s] [has/have] not yet been issued.]

[[*Insert credit rating agency’s name*] has been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”).]

[[None of [●] and] [●] is [not] established in the United Kingdom [nor has/and has not] applied for [registration/certification] under Regulation (EC) No 1060/2009 as it applies in domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”).]

*(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.)*

*[Include a brief explanation of the meaning of the rating, such as the following:*

*According to the rating system of Moody’s, obligations rated “A” are judged to be upper-medium grade with low credit risk. Moody’s appends numerical modifiers 1, 2, and 3 to each generic rating classification from “Aa” through “Caa”. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.*

*According to S&P Global Ratings’ rating system, an obligation rated “A” is somewhat more susceptible to the adverse effects of changes in*

*circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. The addition of pluses and minuses provides further distinctions within the ratings range.*

*According to DBRS Morningstar's rating system, an obligation rated "A" is of a good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than AA. It may be vulnerable to future events, but qualifying negative factors are considered manageable. All rating categories other than AAA and D also contain subcategories "(high)" and "(low)". The absence of either a "(high)" or "(low)" designation indicates the rating is in the middle of the category.]*

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

*Need to include a description of any interest, including a conflict of interest, 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. Use of Proceeds and Estimated Net Amount**

[(i)] Use of Proceeds: [●]<sup>14</sup>

*(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 amount of the 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.)*

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<sup>14</sup> Please note that the obligations of the Guarantor 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. Please refer to the section "Form of Guarantee of M.A.J." of the Base Prospectus notably as regards the Guarantee limitations.

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), as amended, (the “**Benchmark Regulation**”) / [the register of administrators and benchmarks established and maintained by the Financial Conduct Authority in the United Kingdom]. [As far as the Issuer is aware, the transitional provisions of Article 51 of the Benchmark Regulation apply, such that [●] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]]

7. **Operational Information**

ISIN: [●]

Common Code: [●]

Depositories:

(a) Euroclear France to act as Central Depository: [Yes/No]

(b) Common Depository 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 nominal 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



## 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 11 May 2023 (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

#### Prohibition of Sales to EEA Retail Investors

Each Dealer has represented and agreed, 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 this Base Prospectus as completed by the 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 MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the “**Insurance Distribution Directive**”), 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 Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the “**Prospectus Regulation**”); and (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

### 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 exemption 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 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 nominal 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.

#### **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) 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 this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision, (a) the expression “retail investor” means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA; 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 for the Notes;
- (b) 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 FSMA by the Issuer;

- (c) 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
- (d) 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.

## **Belgium**

The offer of the Notes in Belgium is conducted exclusively under applicable private placement exemptions and it has therefore not been and will not be notified to, and the Base Prospectus and any marketing materials or other documents relating to the Notes have not been and will not be provided to, nor approved by, the Belgian Financial Services and Markets Authority (*Autoriteit voor financiële diensten en markten/Autorité des services et marchés financiers*).

This Base Prospectus has been issued to the intended recipients for personal use only and exclusively for the purpose of the offering of the Notes. It may therefore not be used for any other purpose, nor disclosed to any other person, in Belgium.

The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any consumer (consument/ consommateur) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended, in Belgium.

In accordance with the Belgian law of 14 December 2005 on the abolition of bearer securities, Materialised Bearer Notes may not be delivered in physical form in Belgium, other than deliveries to a clearing system, a depositary or another institution for the purpose of their immobilisation.

## **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 (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)) 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 applicable 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, by a resolution adopted on 7 March 2023, the *Conseil de Surveillance* (Supervisory Board) of the Issuer has authorised the *Directoire* (Management Board) to renew the Programme. Prior to any issue of Notes that constitute *obligations* under the Programme, the Supervisory Board will meet to authorize such issue and give the *Directoire* necessary authorizations to proceed with the issue of *obligations*.

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 for a 12-month period has been adopted on 11 April 2023 and, as the case may be, the renewal of this authorisation may be necessary before the term of this Base Prospectus.

### 2. *Application to the Autorité des marchés financiers and Euronext Paris*

This Base Prospectus has been approved by the AMF in France, in its capacity as competent authority pursuant to the Prospectus Regulation on 11 May 2023 under No. 23-151. The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer, the Guarantor or the quality of the Notes which are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

This Base Prospectus is valid until 11 May 2024 and shall, during this period and in accordance with the provisions of Article 23 of the Prospectus Regulation, be completed by a supplement to the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies.

Application will be made in certain circumstances to Euronext Paris for Notes issued under the Programme to be admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of MiFID II. 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 21 of the Prospectus Regulation.

### 3. *Identification of the Issuer and the Guarantor*

The LEI (*Legal Entity Identifier*) of the Issuer is: 969500UX71LCE8MAY492.

The LEI (*Legal Entity Identifier*) of the Guarantor is: 969500GHFBP1V4BFB380.

4. *No significant change in the financial position or financial performance*

There has been no significant change in the financial position or financial performance of the Issuer and its fully consolidated subsidiaries since 31 March 2023, save as disclosed in the Base Prospectus.

5. *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 2022, save as disclosed in the Base Prospectus.

6. *Legal and arbitration proceedings*

Save as disclosed in this Base Prospectus, neither the Issuer nor any of its fully consolidated subsidiaries (including the Guarantor) 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.

7. *Material contracts*

Save as disclosed in this Base Prospectus, 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.

8. *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.

9. *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 depository). The address of Euroclear France is 66 rue de la Victoire, 75009 Paris, France.

10. *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 et du Centre*). These statutory auditors have audited and rendered audit reports on the Issuer's consolidated financial statements for the fiscal years ended 31 December 2022 and 31 December 2021.

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 et du Centre*) and it has audited and rendered audit reports on the Guarantor's statutory financial statements for the fiscal years ended 31 December 2022 and 31 December 2021.

11. *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."

12. *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."

13. *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.

14. *Websites*

Any websites included in this Base prospectus are for information purposes only and the information in such websites does not form any part of this Base Prospectus (unless that information is expressly incorporated by reference into this Base Prospectus) and, accordingly, has not been scrutinised or approved by the AMF.



15. *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.

16. *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**”, “**kroner**” or “**Danish kroner**” are to the currency of Denmark, those to “**CHF**” or “**Swiss francs**” are to the currency of Switzerland, “**yen**” or “**JPY**” are to the currency of Japan and those to “**reals**” or “**Brazilian real**” are to the currency of Brazil.

17. *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.

18. *Credit Ratings*

As of the date of this Base Prospectus, the Issuer has been respectively rated “Ba1” (stable outlook) by Moody’s, “BB+” (positive outlook) by S&P Global Ratings and “BBB (low)” (positive outlook) by DBRS Morningstar. Moody’s, S&P Global Ratings and DBRS

Morningstar are established in the European Union and registered under the CRA Regulation and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on 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 (i) issued or endorsed by a credit rating agency established in the European Union and registered (or which has applied for registration) under the CRA Regulation, or by a credit rating agency which is certified under the CRA Regulation and/or (ii) issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation.

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.

19. *Benchmark administrators*

Amounts payable under the Floating Rate Notes may be calculated by reference to EURIBOR or any other interest rate specified in the Final Terms. EURIBOR is provided by the European Money Markets Institute ("**EMMI**"). As at the date of this Base Prospectus, EMMI appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation (the "**ESMA Benchmarks Register**"). 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 ESMA Benchmarks Register.

20. *Documents available*

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.elis.com](http://www.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](http://www.amf-france.org)):

- (a) the Final Terms for Notes that are admitted to trading on Euronext Paris or any other regulated market (for the purposes of MiFID II) 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 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 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 (*Président du Directoire*)

Signed in Saint-Cloud, on 11 May 2023

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Mr. Xavier Martiré  
Chairman of the Management Board  
Elis

**For the Guarantor**

I hereby certify that the information relating to myself 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 (*Président-Directeur Général*)

Signed in Saint-Cloud, on 11 May 2023

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Mr. Xavier Martiré  
Chairman and Chief Executive Officer  
M.A.J.

## APPROVAL OF THE AUTORITÉ DES MARCHÉS FINANCIERS



*This Base Prospectus has been approved by the AMF, in its capacity as competent authority pursuant to Regulation (EU) 2017/1129, as amended. The AMF has approved this Base Prospectus after having verified that the information contained therein is complete, consistent and comprehensible within the meaning of Regulation (EU) 2017/1129, as amended.*

*This approval should not be considered as an endorsement of the Issuer or the quality of the securities that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in such securities.*

*This Base Prospectus has been approved on 11 May 2023 and is valid until 11 May 2024 and shall, during this period and in accordance with the provisions of Article 23 of the Regulation (EU) 2017/1129, be completed by a supplement to the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies. This Base Prospectus obtained the following approval number: No. 23-151.*

## **REGISTERED OFFICE OF THE ISSUER**

**Elis**  
5, boulevard Louis Loucheur  
92210 Saint-Cloud  
France

## **ARRANGER FOR THE PROGRAMME**

**BNP PARIBAS**  
16, boulevard des Italiens  
75009 Paris  
France

## **DEALERS**

**Banco Bilbao Vizcaya Argentaria, S.A.**  
Calle Azul, 4  
28050, Madrid  
Spain

**Commerzbank Aktiengesellschaft**  
Kaiserstraße 16 (Kaiserplatz)  
60311 Frankfurt am Main  
Federal Republic of Germany

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

**Deutsche Bank Aktiengesellschaft**  
Theodor-Heuss-Allee 70  
60486 Frankfurt am Main  
Germany

**Natixis**  
7, promenade Germaine Sablon  
75013 Paris  
France

**BNP PARIBAS**  
16, boulevard des Italiens  
75009 Paris  
France

**Crédit Agricole Corporate and  
Investment Bank**  
12, place des Etats-Unis  
CS 70052  
92547 Montrouge Cedex  
France

**Danske Bank A/S**  
Holmens Kanal 2-12  
DK-1092 Copenhagen K  
Denmark

**HSBC Continental Europe**  
38, avenue Kléber  
75116 Paris  
France

**Société Générale**  
29, boulevard Haussmann  
75009 Paris  
France

## **FISCAL AGENT, PRINCIPAL PAYING AGENT, REDENOMINATION AGENT, CONSOLIDATION AGENT, CALCULATION AGENT AND REGISTRATION AGENT**

**Uptevia**  
89-91 rue Gabriel Péri  
9210 Montrouge  
France

**MAKE-WHOLE CALL CALCULATION AGENT**

**Conv-Ex Advisors Limited**

30 Crown Place  
London EC2A 4EB  
United Kingdom

**STATUTORY AUDITORS OF THE ISSUER**

**PricewaterhouseCoopers**

**Audit**

63, rue de Villiers  
92208 Neuilly-sur-Seine  
France

**Mazars**

Tour Exaltis  
61, rue Henri Regnault  
92400 Courbevoie  
France

**STATUTORY AUDITOR OF THE GUARANTOR**

**Mazars**

Tour Exaltis  
61, rue Henri Regnault  
92400 Courbevoie  
France

**LEGAL ADVISERS**

*To the Issuer and the  
Guarantor*

**Sullivan & Cromwell LLP**

51, rue la Boétie  
75008 Paris  
France

*To the Dealers*

**White & Case LLP**

19, place Vendôme  
75001 Paris  
France