



Elis

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

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

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

Application has been made to the Autorité des marchés financiers (the "**AMF**") for approval of this Base Prospectus in its capacity as competent authority under the Prospectus Directive. This Base Prospectus received the visa no. 18-031 on 30 January 2018 from the AMF.

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

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

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

Dematerialised Notes may, at the option of the Issuer, be in bearer dematerialised form (au porteur) inscribed as from the issue date in the books of Euroclear France ("**Euroclear France**") (acting as central 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 "Summary") 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, so long as Notes are admitted to trading on any Regulated Market in accordance with the Prospectus Directive, the Final Terms relating to such Notes can be obtained free of charge from the registered office of the Issuer and will also be published on the websites of the Issuer ([www.corporate-elis.com](http://www.corporate-elis.com)) or the AMF ([www.amf-france.org](http://www.amf-france.org)), as applicable.

Arranger for the Programme  
**BNP PARIBAS**

Dealers

**BNP PARIBAS**  
**Deutsche Bank**  
**ING**

**Crédit Agricole CIB**  
**HSBC**  
**Natixis**

**Société Générale Corporate & Investment Banking**

The date of this Base Prospectus is 30 January 2018.

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

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

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

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

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

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

under circumstances that will result in compliance with any applicable laws and regulations.

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

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

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

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

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

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## SUMMARY

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

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

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

### Section A – Introduction and warnings

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

Element	Title	
A.2	<b>Information regarding consent by the Issuer and the Guarantor to the use of the Prospectus</b>	<p>In the context of any offer of Notes in France, the United Kingdom, Germany, the Netherlands, the Grand Duchy of Luxembourg, the Republic of Ireland, Austria and/or in any other Member State of the European Union to which the Base Prospectus has been passported from time to time (the "<b>Public Offer Jurisdictions</b>") that is not within an exemption from the requirement to publish a prospectus under Directive 2003/71/EC of 4 November 2003, as amended (the "<b>Prospectus Directive</b>"), (a "<b>Public Offer</b>"), the Issuer and (where applicable) the Guarantor consent to the use of the Base Prospectus and the relevant Final Terms (together, the "<b>Prospectus</b>") in connection with a Public Offer of any Notes during the offer period specified in the relevant Final Terms (the "<b>Offer Period</b>") and in the Public Offer Jurisdiction(s) specified in the relevant Final Terms by:</p> <ol style="list-style-type: none"> <li>1. subject to conditions set out in the relevant Final Terms, any financial intermediary designated in such Final Terms; or</li> <li>2. if so specified in the relevant Final Terms, any financial intermediary which satisfies the following conditions: (a) acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "<b>Rules</b>"), from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor; (b) complies with the restrictions which would apply as if it were a dealer appointed in relation to the Euro Medium Term Note Programme described in this Base Prospectus (the "<b>Programme</b>") or for a specific issue (a "<b>Dealer</b>") and complies with the target market and distribution channels identified under the "MiFID II product governance" legend set out in the applicable Final Terms; (c) ensures that any fee (and any commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes is fully and clearly disclosed to investors or potential investors; (d) holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules; (e) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer(s), the Issuer and the Guarantor or directly to the appropriate authorities with jurisdiction over the Issuer, the Guarantor and/or the relevant Dealer(s) in order to enable the Issuer, the Guarantor and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery and "know your client" rules applying to the Issuer, the Guarantor and/or the relevant Dealer(s); (f) does not, directly or indirectly, cause the Issuer, the Guarantor or the relevant Dealer(s) to breach any Rule or any requirement</li> </ol>

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

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



Element	Title	
		<p>Base Prospectus in relation to any person (an “<b>Investor</b>”) in such Public Offer Jurisdiction[s] to whom an offer of any Notes is made by any Authorised Offeror and where the offer is made during the period for which that consent is given. However, none of the Issuer or the Guarantor or any Dealer shall have any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.</p> <p><b>An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price allocations and settlement arrangements (the “Specific Terms of the Public Offer”). None of the Issuer and the Guarantor will be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, the Base Prospectus and any Final Terms will not contain such information. The Specific Terms of the Public Offer shall be provided to Investors by that Authorised Offeror at the time of the Public Offer. None of the Issuer, the Guarantor or any of the Dealers or other Authorised Offerors shall have any responsibility or liability for such information.]/[Not Applicable.]</b></p>

### Section B – Issuer and Guarantor

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

Element	Title	
	<b>country of incorporation</b>	registered with the Trade and Companies Registry of Bobigny ( <i>Registre du Commerce et des Sociétés de Bobigny</i> ) under number 775 733 835.
<b>B.4b</b>	<b>A description of any known trends affecting the Issuer and the Guarantor and the activities in which they operate</b>	<p><b>Group 2018 outlook:</b></p> <p>The Group's 2018 outlook is as follows:</p> <ul style="list-style-type: none"> <li>• revenue above €3.2 billion;</li> <li>• EBITDA margin improvement of c. 150 bps compared to 2017; and</li> <li>• EBIT margin improvement of c. 100 bps compared to 2017.</li> </ul> <p><i>The outlook presented above is based on data, assumptions and estimates that the Group regarded as reasonable at the date of the Base Prospectus. Those data and assumptions may change or be adjusted as a result of uncertainties relating particularly to the economic, financial, competitive, regulatory or tax environment or as a result of other factors of which the Group was not aware on the date of the Base Prospectus. Moreover, the materialization of certain risks notably described in section D.2 of the present summary, may have an impact on the Group's activities, financial position, results or outlook and therefore threaten this outlook. The attainment of the outlook also assumes that the Group's strategy will be successful. As a result, the Group makes no representation and gives no warranty regarding the attainment of the outlook set out above.</i></p>
<b>B.5</b>	<b>Description of the Issuer's Group and the Issuer's and the Guarantor's position within the Group</b>	<p><b>Issuer:</b></p> <p>With an integrated multi-service offer, the Group is a Europe's and Latin America's leading renter of flat linen, workwear and hygiene and well-being appliances ("<b>HWB</b>") and providers of associated laundry and maintenance services.</p> <p>The Issuer is the parent company of the Group, which had 141 consolidated subsidiaries as at 30 June 2017, of which 30 were based in France. Following the acquisition of Berendsen plc ("<b>Berendsen</b>") on 12 September 2017, the Issuer is consolidating Berendsen and its consolidated subsidiaries since 1 September 2017 in the Issuer's 2017 consolidated financial statements. As at 30 June 2017, Berendsen had 97 consolidated subsidiaries.</p> <p><b>Guarantor:</b></p> <p>The Guarantor is the Group's main French operating subsidiary. It is wholly-owned by the Issuer. The main activity of the Guarantor is flat linen, workwear and HWB rental and maintenance services. It is also a Group's central treasury entity.</p>
<b>B.9</b>	<b>Profit forecast or estimate</b>	<p><b>Group estimates for the financial year ended 31 December 2017:</b></p> <p>The Group's 2017 non-audited revenue has been published on 30</p>

Element	Title	
		<p>January 2018.</p> <p>The Group's other estimated financial data relating to the year ended 31 December 2017 and presented below were prepared using an accounting process similar to the one usually used in preparing the Group's consolidated financial statements. The estimated financial data were examined by the Issuer's Management Board on 29 January 2018 and have not been audited by the Issuer's statutory auditors. The Issuer's statutory auditors issued a report with respect to the estimated EBITDA margin and EBIT margin.</p> <p>The Group's consolidated revenue for the year ended 31 December 2017 is €2,215 million, representing an increase of 46% as compared to the previous financial year, including 2.4% from organic growth.</p> <p>The Group expects its 2017 EBITDA margin to be around 30.0%, with all regions of the former Elis scope showing some margin improvement. The Group's 2017 EBIT margin should be around 13.5%.</p> <p>The audited consolidated financial statements for the financial year ended 31 December 2017, in respect of which the Issuer's statutory auditors will deliver an audit report, will be released on 7 March 2018 according to the Issuer's provisional release timetable.</p>
B.10	Qualifications in the auditors' report	<p><b>Issuer:</b></p> <p>The consolidated financial statements of the Issuer for the years ended 31 December 2015 and 31 December 2016 were audited by the statutory auditors who issued audit reports. These reports do not contain any qualifications.</p> <p>The consolidated financial statements of the Issuer for the half-year ended 30 June 2017 were reviewed by the statutory auditors who issued a review report. This report does not contain any qualifications.</p> <p><b>Guarantor:</b></p> <p>The statutory annual financial statements of the Guarantor for the years ended 31 December 2015 and 31 December 2016 were audited by the statutory auditors who issued audit reports. These reports do not contain any observations or qualifications.</p> <p>The statutory financial statements of the Guarantor for the half-year ended 30 June 2017 were reviewed by the statutory auditors who issued a review report. This report does not contain any qualifications.</p>

Element	Title																																																																																																																															
B.12	Selected historical key financial information	<p><b>Issuer:</b></p> <p>Save as disclosed in Element B.4b of this summary, there has been no material adverse change in the prospects of the Issuer since 31 December 2016.</p> <p>Save as disclosed in Element B.13 of this summary, there has been no significant change in the financial or trading position of the Issuer or the Group since 30 June 2017.</p> <p><b>Selected financial information from the Group's consolidated income statement</b></p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Year ended 31 December</th> <th colspan="2">Half-year period ended 30 June</th> </tr> <tr> <th>2015</th> <th>2016</th> <th>2016</th> <th>2017</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="4" style="text-align: center;"><i>(in millions of euros)</i></td> </tr> <tr> <td>Revenue<sup>(1)</sup>.....</td> <td>1,415.4</td> <td>1,512.8</td> <td>730.2</td> <td>845.8</td> </tr> <tr> <td>Gross margin.....</td> <td>431.9</td> <td>457.7</td> <td>215.8</td> <td>239.9</td> </tr> <tr> <td>Operating income before other income and expense and amortization of customer relationships.....</td> <td>206.5</td> <td>208.6</td> <td>91.8</td> <td>96.8</td> </tr> <tr> <td>Operating income.....</td> <td>112.3</td> <td>187.4</td> <td>67.3</td> <td>62.3</td> </tr> <tr> <td>Net financial expense.....</td> <td>(170.9)</td> <td>(55.7)</td> <td>(27.0)</td> <td>(26.9)</td> </tr> <tr> <td>Income (loss) before tax.....</td> <td>(58.6)</td> <td>131.7</td> <td>40.3</td> <td>35.4</td> </tr> <tr> <td>Income tax benefit (expense).....</td> <td>0.9</td> <td>(38.1)</td> <td>(17.1)</td> <td>(15.6)</td> </tr> <tr> <td>Net income (loss).....</td> <td><u>(57.7)</u></td> <td><u>93.7</u></td> <td><u>23.1</u></td> <td><u>19.9</u></td> </tr> </tbody> </table> <p>(1) "Revenue" may be referred to as "revenues" or "consolidated revenues" in this Base Prospectus.</p> <p><b>Selected financial information from the Group's consolidated statement of financial position</b></p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Year ended 31 December</th> <th colspan="2">Half-year period ended 30 June</th> </tr> <tr> <th>2015</th> <th>2016*</th> <th>2016</th> <th>2017</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="4" style="text-align: center;"><i>(in millions of euros)</i></td> </tr> <tr> <td>Non-current assets.....</td> <td>2,765.5</td> <td>3,035.3</td> <td>2,791.4</td> <td>3,382.6</td> </tr> <tr> <td>Of which goodwill.....</td> <td>1,583.4</td> <td>1,747.8</td> <td>1,616.8</td> <td>2,049.5</td> </tr> <tr> <td>Of which intangible assets.....</td> <td>379.5</td> <td>350.9</td> <td>354.7</td> <td>339.6</td> </tr> <tr> <td>Current assets.....</td> <td>483.9</td> <td>649.2</td> <td>614.6</td> <td>623.5</td> </tr> <tr> <td>Assets held for sale.....</td> <td>0.0</td> <td>1.1</td> <td>8.4</td> <td>1.1</td> </tr> <tr> <td>Total assets.....</td> <td>3,249.4</td> <td>3,684.5</td> <td>3,406.0</td> <td>4,006.1</td> </tr> <tr> <td>Equity.....</td> <td>1,053.9</td> <td>1,150.6</td> <td>1,058.8</td> <td>1,376.6</td> </tr> <tr> <td>Non-current liabilities.....</td> <td>1,573.9</td> <td>1,567.2</td> <td>1,584.8</td> <td>1,721.5</td> </tr> <tr> <td>Current liabilities.....</td> <td>621.7</td> <td>966.7</td> <td>762.4</td> <td>908.1</td> </tr> <tr> <td>Liabilities directly associated with assets held for sale.....</td> <td>0.0</td> <td>0.0</td> <td>2.6</td> <td>0.0</td> </tr> <tr> <td>Total equity and liabilities.....</td> <td><u>3,249.4</u></td> <td><u>3,684.5</u></td> <td><u>3,406.0</u></td> <td><u>4,006.1</u></td> </tr> </tbody> </table> <p>* Adjusted with the allocation of goodwill.</p> <p><b>Selected financial information from the Group's consolidated statement of cash flows</b></p> <table border="1"> <thead> <tr> <th></th> <th>Year ended 31 December</th> <th>Half-year period ended 30 June</th> </tr> </thead> </table>		Year ended 31 December		Half-year period ended 30 June		2015	2016	2016	2017		<i>(in millions of euros)</i>				Revenue <sup>(1)</sup> .....	1,415.4	1,512.8	730.2	845.8	Gross margin.....	431.9	457.7	215.8	239.9	Operating income before other income and expense and amortization of customer relationships.....	206.5	208.6	91.8	96.8	Operating income.....	112.3	187.4	67.3	62.3	Net financial expense.....	(170.9)	(55.7)	(27.0)	(26.9)	Income (loss) before tax.....	(58.6)	131.7	40.3	35.4	Income tax benefit (expense).....	0.9	(38.1)	(17.1)	(15.6)	Net income (loss).....	<u>(57.7)</u>	<u>93.7</u>	<u>23.1</u>	<u>19.9</u>		Year ended 31 December		Half-year period ended 30 June		2015	2016*	2016	2017		<i>(in millions of euros)</i>				Non-current assets.....	2,765.5	3,035.3	2,791.4	3,382.6	Of which goodwill.....	1,583.4	1,747.8	1,616.8	2,049.5	Of which intangible assets.....	379.5	350.9	354.7	339.6	Current assets.....	483.9	649.2	614.6	623.5	Assets held for sale.....	0.0	1.1	8.4	1.1	Total assets.....	3,249.4	3,684.5	3,406.0	4,006.1	Equity.....	1,053.9	1,150.6	1,058.8	1,376.6	Non-current liabilities.....	1,573.9	1,567.2	1,584.8	1,721.5	Current liabilities.....	621.7	966.7	762.4	908.1	Liabilities directly associated with assets held for sale.....	0.0	0.0	2.6	0.0	Total equity and liabilities.....	<u>3,249.4</u>	<u>3,684.5</u>	<u>3,406.0</u>	<u>4,006.1</u>		Year ended 31 December	Half-year period ended 30 June
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Element	Title					
			<b>2015</b>	<b>2016</b>	<b>2016</b>	<b>2017</b>
			<i>(in millions of euros)</i>			
		Net cash from operating activities....	293.9	424.8	169.1	166.9
		Net cash used in investing activities.....	(375.3)	(425.3)	5	(559.2)
		Net cash from/(used in) financing activities.....	78.8	108.7	74.1	292.6
		<b>Net increase/(decrease) in cash and cash equivalents.....</b>	<b>(2.7)</b>	<b>108.2</b>	<b>78.7</b>	<b>(99.7)</b>
		Cash and cash equivalents at beginning of period.....	58.5	55.8	55.7	165.2
		Effect of changes in foreign exchange rates on cash and cash equivalents.....	0.0	1.8	1.1	(10.4)
		<b>Cash and cash equivalents at end of period.....</b>	<b>55.8</b>	<b>165.9</b>	<b>135.5</b>	<b>55.1</b>
		<b>Guarantor:</b>				
		Save as disclosed in Element B.4b of this Summary, there has been no material adverse change in the prospects of the Guarantor since 31 December 2016.				
		Save as disclosed in Element B.13 of this Summary, there has been no significant change in the financial or trading position of the Guarantor since 30 June 2017.				
		<b>Selected financial information from the Guarantor income statement</b>				
			<b>Year ended 31 December</b>		<b>Half-Year ended 30 June</b>	
			<b>2015</b>	<b>2016</b>	<b>2016</b>	<b>2017</b>
			<i>(in thousands of euros)</i>			
		<b>Revenue .....</b>	<b>564,297</b>	<b>561,335</b>	<b>276,536</b>	<b>319,060</b>
		Amortization .....	98,741	99,976	49,162	55,204
		Personnel costs.....	192,309	192,104	95,395	111,506
		<b>Operating income.....</b>	<b>90,031</b>	<b>97,824</b>	<b>45,508</b>	<b>50,289</b>
		Net financial result.....	(10,165)	12,398	4,678	27,859
		<b>Income before tax.....</b>	<b>79,866</b>	<b>110,222</b>	<b>50,186</b>	<b>78,149</b>
		Income tax benefit.....	17,164	43,182	16,720	11,669
		<b>Net income.....</b>	<b>31,800</b>	<b>100,199</b>	<b>26,606</b>	<b>63,498</b>
		<b>Selected financial information from the Guarantor's statement of financial position</b>				
			<b>Year ended 31 December</b>		<b>Half-Year ended 30 June</b>	
			<b>2015</b>	<b>2016</b>	<b>2017</b>	
			<i>(in euros)</i>			
		<b>Non-current assets.....</b>	<b>724,278,971</b>	<b>828,078,641</b>	<b>1,446,542,512</b>	
		<i>Of which intangible assets...</i>	42,405,390	43,415,285	58,745,115	
		<b>Current assets .....</b>	<b>427,600,536</b>	<b>615,682,725</b>	<b>435,369,580</b>	
		<b>Total assets.....</b>	<b>1,161,879,507</b>	<b>1,443,761,365</b>	<b>1,882,189,690</b>	
		<b>Equity .....</b>	<b>525,627,575</b>	<b>604,765,111</b>	<b>669,788,254</b>	
		Provisions.....	22,668,005	23,325,114	26,996,112	
		Liabilities .....	605,633,216	807,323,793	1,183,858,714	
		<b>Total equity and liabilities .....</b>	<b>1,161,879,507</b>	<b>1,443,761,365</b>	<b>1,882,189,690</b>	
<b>B.13</b>	<b>Recent</b>	<b>Issuer:</b>				

Element	Title	
	<b>material events relating to the Issuer's and the Guarantor's solvency</b>	<p><u>Financing arrangements</u></p> <ul style="list-style-type: none"> <li>• <i>Commercial paper program</i></li> </ul> <p>In September 2015, the Group launched a commercial paper program with a maximum amount of EUR 400 million, governed by French law. The program supplements bank-related financing and gives the Group access to short-term funding on favorable terms. As at 31 December 2016 outstandings under this program totaled EUR 303.8 million, versus EUR 169.5 million as at 31 December 2015. As at 30 June 2017, the outstanding amount under the commercial paper program was EUR 396.1 million.</p> <ul style="list-style-type: none"> <li>• <i>Bridge Term Facility Agreement</i></li> </ul> <p>On 12 June 2017, the Issuer entered into a bridge term facility agreement (the "<b>Bridge Term Facility Agreement</b>") with a syndicate of international banks pursuant to which the lenders thereunder agreed in the context of the Berendsen Acquisition (as defined below), to make available to Elis a non-revolving term loan facility in an aggregate amount equal to EUR 1,920 million as at the date of the Bridge Term Facility Agreement.</p> <p>Several drawdowns from the Bridge Term Facility Agreement were made to (i) finance the cash consideration to be paid to Berendsen shareholders as part of the acquisition of Berendsen completed on 12 September 2017 and (ii) refinance the redemption of Berendsen's indebtedness (comprising a syndicated loan and notes issued by private placements (USPP)). Following these drawdowns, the variation of Elis' long term indebtedness (over one year) between 30 June 2017 and 31 October 2017 remains lower than the total amount of EUR 1,920 million of the Bridge Term Facility Agreement.</p> <ul style="list-style-type: none"> <li>• <i>Share capital increase reserved to Canada Pension Plan Investment Board</i></li> </ul> <p>On 7 June 2017, the Issuer and Canada Pension Plan Investment Board ("<b>CPPIB</b>"), which then held 4.83% of the Issuer' capital, entered into an investment agreement pursuant to which CPPIB undertook to the Issuer to subscribe 10,131,713 new Issuer shares to be issued as part of a reserved capital increase (the "<b>Elis Reserved Capital Increase</b>"), at a price of EUR 19.74<sup>2</sup> per share (the "<b>CPPIB Cash Placing</b>"). The Elis Reserved Capital Increase closed on 13 September 2017. The total proceeds of the CPPIB Cash Placing amounted to EUR 200 million.</p> <p>The funds raised by the CPPIB Cash Placing were used to repay part of the amount, due pursuant to the Bridge Term Facility Agreement.</p> <ul style="list-style-type: none"> <li>• <i>Issuance of bonds convertible into and/or exchangeable for new or existing shares due 6 October 2023</i></li> </ul> <p>On 6 October 2017, the Issuer issued 12,558,869 bonds convertible into new shares and/or exchangeable for existing shares due 6 October 2023, by way of a private placement to institutional</p>

<sup>2</sup> Based on Elis's volume-weighted average daily share price during the 20 trading days until June 6, 2017.

Element	Title	
		<p>investors, for a global maximum nominal amount of EUR 400 million. The net proceeds of the offering will be used to refinance the recent acquisition of Berendsen through the partial redemption of the bridge loan and for general corporate purposes.</p> <p>The bonds are guaranteed (<i>cautionnement solidaire de droit français</i>) by M.A.J. within the limit of the amount of the proceeds from the bonds that will be on-lent by Elis to M.A.J.</p> <ul style="list-style-type: none"> <li>• <i>Senior Facility Agreement</i></li> </ul> <p>On 7 November 2017, the Issuer entered into a syndicated senior credit facility agreement comprising (i) a term loan for an aggregate amount of EUR 200 million – which was drawn down on the same date – and (ii) a revolving credit facility for an aggregate amount of EUR 400 million (the “<b>Facilities</b>”).</p> <p>The Facilities will improve the Issuer’s financial profile and the term loan will be used to partially redeem the bridge loan which financed the Berendsen Acquisition.</p> <ul style="list-style-type: none"> <li>• <i>Schuldschein</i></li> </ul> <p>On 23 November 2017, the Issuer raised EUR 75 million through a multi-tranche private placement issued under German law (<i>Schuldschein</i> loan).</p> <p>The completion of the placement allows the Issuer to continue the repayment of the Bridge Term Facility Agreement.</p> <p><u>Acquisitions</u></p> <ul style="list-style-type: none"> <li>• <i>Closing of the acquisition of Lavebras</i></li> </ul> <p>On 23 May 2017, the Issuer announced the closing of the acquisition of Lavebras Gestão de Têxteis S.A. and its subsidiaries following the approval without restriction of the Brazilian antitrust authority.</p> <ul style="list-style-type: none"> <li>• <i>Acquisition of Berendsen plc</i></li> </ul> <p>Please refer to section B.15 of the present summary regarding the acquisition of Berendsen plc by the Issuer.</p> <p><b>Guarantor:</b></p> <p>As of the date of this Base Prospectus, there are no recent material events relating to the Guarantor’s solvency.</p>

Element	Title	
B.14	Extent to which the Issuer and the Guarantor are dependent upon other entities within the Group	<p><b>Issuer:</b></p> <p>The Issuer is the Group's parent company.</p> <p><b>Guarantor:</b></p> <p>The Guarantor is the Group's main French operating subsidiary. It is also a central treasury entity and, as such, it facilitates and develops financial operations of Group's subsidiaries, excluding Berendsen and its subsidiaries, by pooling their cash balances and providing them with treasury services.</p>
B.15	Principal activities of the Issuer and the Guarantor	<p>See B.5.</p> <p><b>Issuer:</b></p> <p>With an integrated multi-service offer, the Group is a Europe's and Latin America's leading renter of flat linen, workwear and hygiene and well-being appliances and providers of associated laundry and maintenance services.</p> <p>The services provided by the Group<sup>3</sup> as part of its rental, laundry and maintenance business are:</p> <ul style="list-style-type: none"> <li>- flat linen rental and laundry services, which generated consolidated revenue of EUR 741.4 million for the year ended 31 December 2016 and EUR 447.8 million in the six months ended 30 June 2017, <i>i.e.</i>, 49.0% and 52.9% respectively of the Group's consolidated revenue for those periods;</li> <li>- workwear rental and laundry services, which generated consolidated revenue of EUR 449.1 million for the year ended 31 December 2016 and EUR 237.4 million in the six months ended 30 June 2017, <i>i.e.</i>, 29.7% and 28.1% respectively of the Group's consolidated revenue for those periods; and</li> <li>- HWB appliance rental and maintenance services, which generated consolidated revenue of EUR 321.5 million for the year ended 31 December 2016 and EUR 163.5 million in the six months ended 30 June 2017, <i>i.e.</i>, 21.3% and 19.3% respectively of the Group's consolidated revenue for those periods.</li> </ul> <p>The Group also has a manufacturing business which generated consolidated revenue of EUR 18.9 million for the year ended 31 December 2016 and EUR 9.4 million in the six months ended 30 June 2017, <i>i.e.</i>, 1.2% and 1.1% respectively of the Group's consolidated revenue for those periods. The Group's manufacturing business consists of two entities: Le Jacquard Français, a designer</p>

<sup>3</sup> The figures in Element B.15 are presented as at 30 June 2017 and do not take into account the performance of Berendsen and its subsidiaries. As mentioned in Element B.5, Berendsen and its subsidiaries are consolidated by the Issuer since 1 September 2017.



Element	Title	
		<p>and producer of high-end flat linen and damask linen products, and Kennedy Hygiene Products Ltd, a European designer and manufacturer of hygiene appliances.</p> <p>Through its integrated multi-service offer, the Group provides a broad range of flat linen, workwear and HWB appliance services to a diversified base of customers established in the below-listed regions (excluding manufacturing entities):</p> <ul style="list-style-type: none"> <li>- France, where the Group generated consolidated revenue (excluding manufacturing entities) of EUR 984.2 million in the year ended 31 December 2016 and EUR 494.6 million in the six months ended 30 June 2017, <i>i.e.</i>, 65.1% and 58.5% respectively of the Group's consolidated revenue for those periods (excluding manufacturing entities).</li> <li>- Europe (which includes Germany, Belgium, Luxembourg, Spain, Andorra, Italy, Portugal, Switzerland and the Czech Republic), where the Group generated consolidated revenue (excluding manufacturing entities) of EUR 376.8 million for the year ended 31 December 2016 and EUR 254.3 million in the six months ended 30 June 2017, <i>i.e.</i>, 24.9% and 30.1% respectively of the Group's consolidated revenue for those periods (excluding manufacturing entities).</li> <li>- Latin America, which includes Brazil and Chile, where the Group generated consolidated revenue (excluding manufacturing entities) of EUR 132.9 million for the year ended 31 December 2016 and EUR 87.5 million in the six months ended 30 June 2017, <i>i.e.</i>, 8.8% and 10.3% respectively of the Group's consolidated revenue for this period (excluding manufacturing entities). Moreover, the Group has recently started to operate in the Colombian market following the acquisition of Servicios Industriales de Lavado SIL Ltda. which will be consolidated in the Group's financial statements as of 1 January 2017.</li> </ul> <p>In the year ended 31 December 2016, the Group generated consolidated revenue of EUR 1,512.8 million and consolidated EBITDA of EUR 467.9 million. In the six months ended 30 June 2017, the Group generated consolidated revenue of EUR 845.8 million and consolidated EBITDA of EUR 244.1 million.</p> <p><i>Closing of the Berendsen acquisition</i></p> <p>On 12 June 2017, the Issuer and Berendsen, a focused European textile, hygiene and safety solution company, announced that they have reached agreement on the terms of a recommended acquisition by the Issuer of the entire issued and to be issued share capital of Berendsen for an aggregate equity value of £ 2.17 billion on a fully diluted basis (the "<b>Berendsen Acquisition</b>"). The completion of the Berendsen Acquisition was announced on 12 September 2017.</p> <p>With the Berendsen Acquisition, the Issuer is enhancing its unique</p>

Element	Title																																																			
		<p>position as a multi-service provider in the rental, laundry and maintenance of flat linen, workwear and hygiene and well-being appliances. This transaction will allow the Elis-Berendsen combined group to become a pan-European leader in the provision of textile, hygiene and facility solutions. The combined group will be geographically diversified and well-positioned in the majority of markets in which it will operate. The Issuer believes the combined group will be well-placed to deliver enhanced strategic and financial value to Berendsen shareholders and the Issuer shareholders and to pursue further growth.</p> <p><b>Guarantor:</b></p> <p>The main activity of the Guarantor is flat linen, workwear and HWB rental and maintenance services. It is also a central treasury entity and, as such, it facilitates and develops financial operations of Group's subsidiaries, excluding Berendsen and its subsidiaries, by pooling their cash balances and providing them with treasury services.</p>																																																		
B.16	Extent to which the Issuer and the Guarantor are directly or indirectly owned or controlled	<p><b>Issuer:</b></p> <p>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.</p> <p>As of 31 December 2017, the capital and exercisable voting rights of the Issuer are as follows:</p> <table border="1" data-bbox="571 1108 1351 1703"> <thead> <tr> <th data-bbox="571 1108 857 1213">Shareholders</th> <th data-bbox="857 1108 993 1213">Number of shares</th> <th data-bbox="993 1108 1101 1213">%</th> <th data-bbox="1101 1108 1269 1213">Number of exercisable voting rights</th> <th data-bbox="1269 1108 1351 1213">%</th> </tr> </thead> <tbody> <tr> <td data-bbox="571 1213 857 1285">Legendre Holding 27 SAS<sup>(a)</sup></td> <td data-bbox="857 1213 993 1285">13,825,204</td> <td data-bbox="993 1213 1101 1285">6.30%</td> <td data-bbox="1101 1213 1269 1285">23,479,653</td> <td data-bbox="1269 1213 1351 1285">10.24%</td> </tr> <tr> <td data-bbox="571 1285 857 1335">FMR LLC<sup>(e)</sup></td> <td data-bbox="857 1285 993 1335">14,106,636</td> <td data-bbox="993 1285 1101 1335">6.43%</td> <td data-bbox="1101 1285 1269 1335">14,106,636</td> <td data-bbox="1269 1285 1351 1335">6.16%</td> </tr> <tr> <td data-bbox="571 1335 857 1407">Crédit Agricole Assurances<sup>(f)</sup></td> <td data-bbox="857 1335 993 1407">14,311,662</td> <td data-bbox="993 1335 1101 1407">6.52%</td> <td data-bbox="1101 1335 1269 1407">14,311,662</td> <td data-bbox="1269 1335 1351 1407">6.24%</td> </tr> <tr> <td data-bbox="571 1407 857 1457">CPPIB<sup>(c)</sup></td> <td data-bbox="857 1407 993 1457">18,356,394</td> <td data-bbox="993 1407 1101 1457">8.37%</td> <td data-bbox="1101 1407 1269 1457">18,356,394</td> <td data-bbox="1269 1407 1351 1457">8.01%</td> </tr> <tr> <td data-bbox="571 1457 857 1528"><b>Free float, including:</b></td> <td data-bbox="857 1457 993 1528"><b>158,770,311</b></td> <td data-bbox="993 1457 1101 1528"><b>72.38%</b></td> <td data-bbox="1101 1457 1269 1528"><b>158,932,752</b></td> <td data-bbox="1269 1457 1351 1528"><b>69.35%</b></td> </tr> <tr> <td data-bbox="571 1528 857 1579">Ameriprise Financial, Inc.<sup>(b)</sup></td> <td data-bbox="857 1528 993 1579">15,767,160</td> <td data-bbox="993 1528 1101 1579">7.19%</td> <td data-bbox="1101 1528 1269 1579">15,767,160</td> <td data-bbox="1269 1528 1351 1579">6.88%</td> </tr> <tr> <td data-bbox="571 1579 857 1629">Executives and employees<sup>(d)</sup></td> <td data-bbox="857 1579 993 1629">321,533</td> <td data-bbox="993 1579 1101 1629">0.15%</td> <td data-bbox="1101 1579 1269 1629">364,596</td> <td data-bbox="1269 1579 1351 1629">0.16%</td> </tr> <tr> <td data-bbox="571 1629 857 1680">Treasury shares</td> <td data-bbox="857 1629 993 1680">61,798</td> <td data-bbox="993 1629 1101 1680">0.03%</td> <td data-bbox="1101 1629 1269 1680">-</td> <td data-bbox="1269 1629 1351 1680">-</td> </tr> <tr> <td data-bbox="571 1680 857 1703"><b>Total</b></td> <td data-bbox="857 1680 993 1703"><b>219,370,207</b></td> <td data-bbox="993 1680 1101 1703"><b>100%</b></td> <td data-bbox="1101 1680 1269 1703"><b>229,187,097</b></td> <td data-bbox="1269 1680 1351 1703"><b>100%</b></td> </tr> </tbody> </table> <p>(a) Shareholder who has disclosed that it is bound by a shareholders' agreement which is not a concert action within the meaning of article L. 233-10 of the French Commercial Code.</p> <p>(b) Based on Ameriprise Financial, Inc.'s disclosure regarding the crossing of ownership thresholds dated 22 June 2017. Ameriprise Financial, Inc. holds Elis shares via its subsidiary Threadneedle Asset Management Limited.</p> <p>(c) Based on CPPIB's disclosure regarding the crossing of ownership</p>	Shareholders	Number of shares	%	Number of exercisable voting rights	%	Legendre Holding 27 SAS <sup>(a)</sup>	13,825,204	6.30%	23,479,653	10.24%	FMR LLC <sup>(e)</sup>	14,106,636	6.43%	14,106,636	6.16%	Crédit Agricole Assurances <sup>(f)</sup>	14,311,662	6.52%	14,311,662	6.24%	CPPIB <sup>(c)</sup>	18,356,394	8.37%	18,356,394	8.01%	<b>Free float, including:</b>	<b>158,770,311</b>	<b>72.38%</b>	<b>158,932,752</b>	<b>69.35%</b>	Ameriprise Financial, Inc. <sup>(b)</sup>	15,767,160	7.19%	15,767,160	6.88%	Executives and employees <sup>(d)</sup>	321,533	0.15%	364,596	0.16%	Treasury shares	61,798	0.03%	-	-	<b>Total</b>	<b>219,370,207</b>	<b>100%</b>	<b>229,187,097</b>	<b>100%</b>
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Element	Title	
		<p>thresholds dated 16 November 2017 - CPPIB and the Company have entered into an investment agreement on 7 June 2017.</p> <p>(d) Following the vesting of 250,392 and 19,293 shares under the performance share plans dated respectively 7 April 2015 and 21 December 2015, whose vesting period expired respectively on 7 April 2017 and 21 December 2017.</p> <p>(e) Based on FMR LLC Inc's disclosure regarding the crossing of ownership thresholds dated 31 October 2017;</p> <p>(f) Based on Crédit Agricole's disclosure regarding the crossing of ownership thresholds dated 19 September 2017.</p> <p>To the Company's knowledge, as of the date of the AMF's visa on the Base Prospectus, no shareholder, directly or indirectly, alone or in concert, controls the Company, nor is presumed to be in control of the Company.</p> <p><b>Guarantor:</b></p> <p>As of the date of this Base Prospectus, the Guarantor is wholly owned by the Issuer.</p>
B.17	<p><b>Credit ratings assigned to the Issuer or its debt securities</b></p>	<p>As of the date of this Base Prospectus, the Issuer has been respectively rated "Ba2" (outlook stable) by Moody's Investors Services, Ltd ("<b>Moody's</b>"), "BB" (outlook positive) by Standard and Poor's Credit Market Services Europe Limited ("<b>Standard &amp; Poor's</b>") and "BB+" (outlook stable) by Fitch Ratings ("<b>Fitch</b>").</p> <p>The Programme has been rated "Ba2" by Moody's and "BB+" by Fitch.</p> <p>Each of Moody's, Fitch and Standard and Poor's is established in the European Union, is registered under Regulation (EC) no. 1060/2009 of 16 September 2009 on credit rating agencies as amended (the "<b>CRA Regulation</b>") and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the website of the European Securities and Markets Authority (<a href="https://www.esma.europa.eu/supervision/credit-rating-agencies/risk">https://www.esma.europa.eu/supervision/credit-rating-agencies/risk</a>) as of the date of this Base Prospectus.</p> <p>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.</p> <p>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.</p> <p><b>Issue Specific Summary:</b><sup>4</sup></p> <p>[The Notes to be issued [are not]/[have not]/[are expected to be] rated]:</p> <p>[Name of rating agency/ies]: [●][●]</p>

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

Element	Title	
B.18	<b>Description of the nature and scope of the Guarantee</b>	<p>The Notes will, upon their issue, be guaranteed by M.A.J. (the “<b>Guarantor</b>”) pursuant to a 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.19	<b>Information about the Guarantor</b>	The information about the Guarantor is set out in Elements B.1, B.2, B.4b, B.5, B.9, B.10, B.12, B.13, B.14, B.15, B.16, B.17 and B.18 of this Section B.

### Section C – Securities

Element	Title	
C.1	<b>Type, class and security identification of the Notes</b>	<p>The aggregate nominal amount of Notes outstanding under the Programme will not at any time exceed Euro 3,000,000,000 (or the equivalent in other currencies at the date of issue).</p> <p>The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “<b>Series</b>”) 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 “<b>Tranche</b>”) 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.</p> <p>The Notes may be issued in either dematerialised form (“<b>Dematerialised Notes</b>”) or materialised form (“<b>Materialised Notes</b>”).</p> <p>Dematerialised Notes may, at the option of the Issuer be issued in bearer dematerialised form (<i>au porteur</i>) or in registered dematerialised form (<i>au nominatif</i>) and, in such latter case, at the option of the relevant holder, either in administered registered form</p>

Element	Title	
		<p>(<i>au nominatif administré</i>) in fully registered form (<i>au nominatif pur</i>). No physical documents of title will be issued in respect of Dematerialised Notes.</p> <p>Materialised Notes will be in materialised bearer form (“<b>Materialised Bearer Notes</b>”) only. A temporary global certificate in bearer form (a “<b>Temporary Global Certificate</b>”) will be issued initially in respect of each Tranche of Materialised Bearer Notes. Materialised Notes may only be issued outside France.</p> <p>The Notes have been accepted for clearance through Euroclear France as central depository in relation to Dematerialised Notes and Clearstream Banking SA (“<b>Clearstream</b>”), Euroclear Bank SA/NV (“<b>Euroclear</b>”) or any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer in relation to Materialised Notes.</p> <p>An identification number of the Notes (ISIN Code) will be specified in the relevant Final Terms.</p> <p><b>Issue Specific Summary</b><sup>5</sup>:</p> <p>The Notes are [€/\$/£/JPY/CHF/AUSD/[●]] [[●] per cent./Floating Rate/Zero Coupon] Notes [due [●]] guaranteed by the Guarantor.</p> <p>Series: [●].</p> <p>Tranche: [●].</p> <p>Form: [Dematerialised Notes/Materialised Notes].</p> <p><i>[If the Notes are Dematerialised Notes: Dematerialised Notes are [in bearer dematerialised form (<i>au porteur</i>) / in registered dematerialised form (<i>au nominatif</i>)].</i></p> <p><i>[If the Notes are Materialised Notes: Materialised Notes will be in bearer form only].</i></p> <p>Central Depository: [Euroclear France/Not Applicable].</p> <p>Common Depository: [[●]/Not Applicable].</p> <p>ISIN code: [●].</p> <p>Common code: [●].</p>

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

Element	Title	
C.2	<b>Currencies</b>	<p>The Notes may be issued in euro, Japanese yen, Sterling, Swiss francs, United States dollars and Australian dollar and in any other currency agreed between the Issuer and the relevant Dealer.</p> <p>Issue Specific Summary:</p> <p>The Notes are denominated in [●].</p>
C.5	<b>A description of any restrictions on the free transferability of the Notes</b>	<p>Save certain restrictions regarding the purchase, offer, sale and delivery of the Notes, or possession or distribution of the Base Prospectus, any other offering material or any Final Terms, there is no restriction on the free transferability of the Notes.</p>
C.8	<b>Description of the rights attached to the Notes</b>	<p><b>Issue price</b></p> <p>The Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.</p> <p><b>Specified denomination</b></p> <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 Notes will be the amount in such currency as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant specified currency.</p> <p>The Notes having a maturity of less than one year will constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent.</p> <p>Dematerialised Notes shall be issued in one denomination only.</p> <p><b>Status of the Notes</b></p> <p>The principal and interest on the Notes are direct, unconditional, unsubordinated and (subject to the Negative Pledge provisions below) unsecured obligations of the Issuer and rank and will at all times rank <i>pari passu</i> without preference or priority among themselves and (save for certain obligations required to be preferred</p>

Element	Title	
		<p>by French law) equally and rateably with all other present or future unsecured and unsubordinated indebtedness, obligations and guarantees of the Issuer.</p> <p><b>Negative Pledge</b></p> <p>So long as any of the Notes or, if applicable, any Coupons relating to them, remain outstanding, the Issuer undertakes that it will not, and will ensure that none of its Material Subsidiaries (as defined below) or Future Material Subsidiaries (as defined below) will grant any Security Interest (as defined below) over any of their respective assets, rights or revenues, present or future, to secure any Relevant Debt (as defined below) incurred or guaranteed by the Issuer or any of its Material Subsidiaries (whether before or after the issuance of the Notes) unless, at the same time or prior thereto, the Issuer's obligations under the Notes (x) are equally and rateably secured therewith or (y) are given the benefit of such Security Interest as shall be approved by the Noteholders whose approval may be given at a General Meeting or through a written resolution.</p> <p><b>"Future Material Subsidiary"</b> 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 (<i>chiffre d'affaires</i>) and EBITDA exceeds twenty-five per cent (25%) of the consolidated turnover and EBITDA of the Issuer.</p> <p><b>"Material Subsidiary"</b> means a Subsidiary of the Issuer whose turnover (<i>chiffre d'affaires</i>) and EBITDA exceeds three per cent. (3%) of the consolidated turnover and EBITDA of the Issuer.</p> <p>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).</p> <p><b>"Person"</b> includes any company, corporation, firm, partnership or joint venture.</p> <p><b>"Relevant Debt"</b> means any present or future indebtedness for borrowed money in the form of, or represented by, bonds (<i>obligations</i>), notes or other securities (<i>titres de créance</i>, excluding for the avoidance of doubt, <i>titres de créances négociables</i>) which are</p>

Element	Title	
		<p>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.</p> <p><b>“Security Interest”</b> means any mortgage, lien, charge, pledge or other form of security interest (<i>sûreté réelle</i>) including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction.</p> <p><b>“Subsidiary”</b> 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.</p> <p><b>Guarantee, Status of the Guarantee and Negative Pledge</b></p> <p>The Notes will upon their issue be guaranteed by the Guarantor 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>).</p> <p>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.</p> <p>The Guarantee constitutes direct, unconditional, unsubordinated and (subject to the Negative Pledge provisions below) unsecured obligations of the Guarantor and rank and will at all times rank (save for certain obligations required to be preferred by French law) equally and rateably with all other present or future similar guarantees granted by the Guarantor.</p> <p>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.</p> <p>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</p>



Element	Title	
		<p>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 <i>pro tanto</i> 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 <i>pro tanto</i> the amount payable under this Guarantee and that any payment paid by the Guarantor under this Guarantee shall reduce <i>pro tanto</i> the amount of the intercompany loans or other amount due by the Guarantor to the Issuer under any cash-pooling arrangements or otherwise.</p> <p><b>Events of Default</b></p> <p>The Notes may become due and payable at their principal amount together with any accrued interest thereon following the occurrence of an event of default in respect of the Notes. The events of default in respect of the Notes include, in particular, an interest payment default under the Notes or a payment default under the Guarantee, a default in the performance of, or compliance with, any other obligation of the Issuer under the Notes or of the Guarantor under the Guarantee, a cross default and certain additional events affecting the Issuer, its Material Subsidiaries or the Guarantor.</p> <p><b>Withholding tax</b></p> <p>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.</p> <p>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</p>

Element	Title	
		<p>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.</p> <p><b>Governing law</b></p> <p>The Notes and the Guarantee are governed by, and shall be construed in accordance with, French law.</p> <p><b>Issue Specific Summary<sup>6</sup>:</b></p> <p>Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus an amount corresponding to accrued interest from [●] (if applicable)].</p> <p>Specified Denomination(s): [●]</p> <p>Guarantee: the Guarantee is dated [●]</p>
C.9	<b>Interest / Redemption Interest</b>	<p>Please also refer to the information provided in Element C.8 above.</p> <p><b>Interest rates and interest periods</b></p> <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> <p><b>Fixed Rate Notes</b></p> <p>Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.</p> <p><b>Floating Rate Notes</b></p> <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 an agreement incorporating the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., or a FBF Master Agreement incorporating the</p>

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

Element	Title	
		<p style="text-align: center;">relevant FBF Technical Schedules, or</p> <p style="text-align: center;">(ii) by reference to LIBOR, EURIBOR or any other interest rate specified in the Final Terms,</p> <p>in both cases as adjusted for any applicable margin.</p> <p><b>Fixed/Floating Rate Notes</b></p> <p>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.</p> <p><b>Zero Coupon Notes</b></p> <p>Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.</p> <p><b>Maturities</b></p> <p>Subject to compliance with all relevant laws, regulations and directives, any maturity from one month from the date of original issue.</p> <p><b>Redemption</b></p> <p>The relevant Final Terms will specify the basis for calculating the redemption amounts payable in respect of the Notes.</p> <p><b>Optional Redemption</b></p> <p>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.</p> <p><b>Redemption at the option of Noteholders following a change of control</b></p> <p>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.</p> <p><b>Make-Whole Redemption by the Issuer</b></p> <p>If so specified in the relevant Final Terms, in respect of any issue of Notes, the Issuer may, having given the appropriate notice, redeem, in whole or in part, the Notes of the relevant Series then outstanding at any time prior to their Maturity Date at their relevant optional redemption amount, together with accrued interest (if any) on the date specified in such notice.</p> <p><b>Residual Maturity Call Option</b></p>

Element	Title	
		<p>If a Residual Maturity Call Option is specified in the relevant Final Terms, the Issuer may, redeem the Notes, in whole but not in part, at par together with interest accrued to, but excluding, the date fixed for redemption, which shall be no earlier than three (3) months before the Maturity Date.</p> <p><b>Clean-Up Call Option</b></p> <p>If so specified in the relevant Final Terms and if 80% of the initial aggregate nominal amount of all Tranches of Notes of the same Series have been redeemed or purchased by, or on behalf of, the Issuer and cancelled, the Issuer may, at its option, redeem, in whole but not in part, the Notes then outstanding, at the Early Redemption Amount (as specified in the relevant Final Terms) together with any interest accrued to, but excluding, the date set for redemption.</p> <p><b>Early Redemption</b></p> <p>Except as provided in "<i>Make-Whole Redemption by the Issuer</i>", "<i>Residual Maturity Call Option</i>", "<i>Clean-Up Call Option</i>" and "<i>Optional Redemption</i>" above, the Notes may or in certain circumstances shall be redeemable at the option of the Issuer prior to maturity only for tax reasons.</p> <p><b>Yield</b></p> <p>The Final Terms issued in respect of each issue of Fixed Rate Notes will set out an indication of the yield of the Notes. It is not an indication of future yield.</p> <p><b>Representation of Noteholders</b></p> <p>In respect of the representation of the Noteholders, the following shall apply:</p> <p>(a) If the relevant Final Terms specify "Full Masse", the holders of Notes will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a Masse and the provisions of the French <i>Code de Commerce</i> relating to the Masse shall apply; and</p> <p>(b) If the relevant Final Terms specify "Contractual Masse", the holders of Notes will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a Masse. The Masse will be governed by certain provisions of the French <i>Code de commerce</i>.</p> <p>The Masse will act in part through a representative (the "<b>Representative</b>") and in part through general meetings of the holders of Notes. The names and addresses of the initial Representative and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the representative of the single Masse of all Tranches in such Series.</p>

Element	Title	
		<p><b>Issue Specific Summary<sup>7</sup>:</b></p> <p>Interest Basis: [[●] per cent. Fixed Rate]/[[specify reference rate] +/- [●] per cent. Floating Rate]/[Fixed/Floating Rate: specify]/[Zero Coupon]</p> <p>[Manner in which the Rate[s] of Interest [is/are] to be determined: [Screen Rate Determination/ISDA Determination/FBF Determination]]<sup>8</sup></p> <p>Interest Commencement Date: [●] [Specify/Issue Date/Not Applicable]</p> <p>Maturity Date: [specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant day and/or month and year]</p> <p>Call Option: [Applicable (give details)]/[Not Applicable]</p> <p>Make-Whole Redemption by the Issuer: [Applicable (give details)]/[Not Applicable]</p> <p>Residual Maturity Call Option: [Applicable/Not Applicable]</p> <p>Clean-Up Call Option: [Applicable/Not Applicable]</p> <p>Put Option: [Applicable (give details)]/[Not Applicable]</p> <p>Final Redemption Amount of each Note: [[●] per Note [of [●] Specified Denomination]]</p> <p>Early Redemption Amount: [Applicable (give details)]/[Not Applicable]</p> <p>Yield: [●]</p> <p>Representation of Noteholders: [(a) If the relevant Final Terms specify "Full Masse", insert: The Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a masse (the "Masse") and the provisions of the</p>

<sup>7</sup> To be inserted and completed, as the case may be, in the specific summary to be annexed to the Final Terms of the Notes having a denomination of less than €100,000.

<sup>8</sup> To be deleted if the Notes are not Floating Rate Notes.

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

## Section D – Risks

Element	Title	
D.2	<b>Key risks regarding the Issuer and the Guarantor</b>	<p><b>Issuer:</b></p> <p>Investors are urged to consider the key risk factors specific to the Group and its activities, which include the following:</p> <p>(i) risks relating to the Group’s business, especially those relating to:</p> <ul style="list-style-type: none"> <li>– the Group’s inability to win new customer contracts, particularly as part of competitive bidding processes;</li> <li>– the termination of a large number of customer contracts or the non-renewal of certain customer contracts;</li> <li>– the use of third-party suppliers, which reduces the Group’s ability to directly control the quality of the services it provides;</li> <li>– economic dependency on certain suppliers or subcontractors, which could cause the Group to incur litigation, delays or compensation costs in the event some contracts are terminated or some subcontractors go bankrupt;</li> <li>– the Group’s organizational structure, in which the local sales, operations and management teams retain substantial autonomy regarding the management of operations in their markets;</li> <li>– supply chain disruptions, since some of the Group’s business activities rely on a small number of suppliers and face numerous risks relating to the fact they get their supplies on foreign markets;</li> <li>– the Group’s international operations, which in 2016 accounted for 34.1% of its consolidated revenue (excluding manufacturing entities) outside France, which means that the Group is subject to a number of risks beyond its control such as political, social and economic instability, corruption and changes in public policy and regulations.</li> </ul> <p>(ii) risks relating to acquisitions and divestments and, in particular, risks relating to the acquisition by Elis of Berendsen:</p> <ul style="list-style-type: none"> <li>– acquisitions and divestments, which include the Group being unable to find suitable acquisition targets, to plan or manage an acquisition efficiently, or divestments resulting in losses or lower margins;</li> <li>– Elis has not had the possibility to undertake the examination of Berendsen’s non-public documents in a due-diligence exercise. Consequently, Elis may have to assume unknown liabilities relating to Berendsen or the realization of unknown risks concerning Berendsen, which may have an adverse impact on the Group and on the share price of Elis shares;</li> <li>– if there are material and unforeseen difficulties in the integration of the businesses of the Group and the Berendsen group, the business of the Elis-Berendsen combined group could be adversely affected;</li> </ul>

Element	Title	
		<ul style="list-style-type: none"> <li>- the Berendsen Acquisition may not lead to the achievement of some or all of the synergies expected over the medium term;</li> <li>- the Berendsen Acquisition will create significant goodwill, any potential future impairment of which would have a significant impact on the net income of the Elis-Berendsen combined group;</li> <li>- the cost of acquiring Berendsen could have a material impact on the financial position and the level of debt of the Elis-Berendsen combined group, which may have to resort to contracting additional debt in the context of the Berendsen Acquisition, correlatively increasing the risks linked to its financial position and level of indebtedness;</li> <li>- Elis may not be able to apply the desired strategy to the Elis-Berendsen combined group's activities in the United Kingdom;</li> <li>- claims and litigation against Elis, Berendsen or the Elis-Berendsen combined group could arise as a result of the Acquisition of Berendsen;</li> <li>- the Elis-Berendsen combined group's revenue will be generated in a greater variety of currencies.</li> </ul> <p>(iii) risks relating to the Group's business sectors, especially those relating to:</p> <ul style="list-style-type: none"> <li>- overall economic conditions, since demand for certain Group services is related to the economic climate and among other things to growth in the gross domestic product in France, which is one of the Group's main market in terms of revenue;</li> <li>- price and margin pressure on the services provided by the Group, due in particular to challenging macroeconomic conditions and tough competition;</li> <li>- fluctuations in textile prices, if the Group were unable to fully or immediately offset the higher costs by raising the prices it charges customers;</li> <li>- energy prices, if the Group is not able to increase the prices it charges to customers as a result of increases in gas, electricity, water, or fuel prices;</li> <li>- the trends in the outsourcing of services provided by the Group and the re-insourcing of those services by some customers;</li> <li>- public sector spending, since a large proportion of the Group's revenue in some countries comes from contracts with the government and other public sector agencies;</li> <li>- the capital intensive nature of the Group's business, especially since flat linen and workwear purchases are classified as capital expenditure and because of the degree of mechanization required to launder flat linen and workwear;</li> </ul> <p>(iv) financial risks, especially those relating to:</p> <ul style="list-style-type: none"> <li>- the Group's holding company structure and in particular to the inability of the Group's operating subsidiaries to make payments</li> </ul>



Element	Title	
		<p>to other Group subsidiaries or to the Company;</p> <ul style="list-style-type: none"> <li>- goodwill and deferred tax assets, since the Group records expenses in the event of goodwill impairment and cannot be sure that the actual realization of the deferred tax assets on its balance sheet will eventually occur;</li> </ul> <p>(v) legal, regulatory, tax and insurance risks, especially those relating to:</p> <ul style="list-style-type: none"> <li>- compliance with antitrust regulations, both nationally and at the European level, since the Group is currently facing an inquiry by the French antitrust authorities after a complaint was made before the Pays de Loire regional board for companies, competition, consumption, labor and employment (DIRECCTE);</li> <li>- restrictive regulations in some of the Group's business sectors, since the Group provides services to certain companies operating in highly regulated business sectors such as healthcare;</li> <li>- compliance with health and safety regulations, since failure to comply with such obligations may lead to significant fines;</li> <li>- disputes and litigation, involving the Group at the date of the Base Prospectus, or which could involve the Group, and which could have a material adverse impact on the Group's activities, results, financial position and outlook, including proceedings commenced in Brazil: <ul style="list-style-type: none"> <li>o against Atmosfera, relating to: <ul style="list-style-type: none"> <li>▪ alleged acts of administrative improbity vis-à-vis officials regarding industrial laundry services provided by Atmosfera to public entities in the State of Rio de Janeiro over the 2003-2011 period; and</li> <li>▪ proceedings relating to compliance with employment regulations, in particular by one of Atmosfera's suppliers, involving the risk of Atmosfera being blacklisted;</li> </ul> </li> <li>o against Prolav, relating to: <ul style="list-style-type: none"> <li>▪ alleged acts of administrative improbity vis-à-vis officials regarding industrial laundry services provided by Prolav to public entities in the State of Rio de Janeiro over the 2003-2011 period;</li> <li>▪ an alleged cartel and collusion in the market for providing industrial laundry services to public healthcare facilities in the state of Rio de Janeiro between 1999 and 2005, commenced by CADE;</li> </ul> </li> <li>o against NJ Lavanderia Industrial e Hospitalar LTDA ("<b>NJ Lavanderia</b>"), relating to:</li> </ul> </li> </ul>

Element	Title	
		<ul style="list-style-type: none"> <li>▪ the validity of a public-sector contract between NJ Lavanderia and the government of the federal district regarding the provision by NJ Lavanderia of industrial laundry services to public healthcare facilities in the federal district, which the state prosecutor is seeking to void;</li> <li>▪ an alleged breach of the public tender procedure provided for by the Brazilian law on public-sector contracts when the aforementioned public-sector contract was formed; and</li> <li>▪ two public-sector contracts in the form of urgent agreements, in respect of which it is claimed that NJ Lavanderia continued to provide services beyond their respective terms.</li> </ul> <p><b>Guarantor:</b></p> <p>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 more than 6,500 employees on 30 June 2017 and is virtually exclusively active in France.</p>
D.3	<b>Key risks regarding the Notes</b>	<p>There are certain factors which are material for the purpose of assessing the market risks associated with Notes, including the following:</p> <p>(i) General risks relating to the Notes such as:</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• Potential conflicts of interest may arise.</li> <li>• Neither the Issuer, the Guarantor, the Dealer(s) nor any of their affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor.</li> </ul>

Element	Title	
		<ul style="list-style-type: none"> <li>• Modification, waivers and substitution of conditions affecting the Notes that are not desired by all holders can be effected by a majority.</li> <li>• Legal investment considerations may restrict certain investment.</li> <li>• Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions.</li> <li>• The draft directive on the proposed common financial transaction tax has a very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.</li> <li>• No assurance can be given as to the impact of any possible judicial decision or change in French law or the official application or interpretation of French law after the date of the Base Prospectus.</li> <li>• An investment in the Notes involves taking credit risk. The Issuer and the Guarantor may not be able to fulfil all or part of their payment obligations under the Notes and/or the Guarantee and investors may lose all or part of their investment.</li> <li>• Under French insolvency law, holders of all debt securities issued by the Issuer are automatically grouped into a single assembly, which can take decisions unfavourable to the individual interests of the Noteholders.</li> <li>• 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.</li> <li>• Changes in exchange rates or the imposition of exchange controls could adversely affect an investor in the Notes if the investor's principal currency is different from the currency of the Notes.</li> <li>• One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not</li> </ul>

Element	Title	
		<p>reflect the potential impact of all risks related to structure, market, additional factors discussed in this Section, and other factors that may affect the value of the Notes.</p> <ul style="list-style-type: none"> <li>• The market value of the Notes will be affected by the creditworthiness of the Issuer and/or that of the Group and/or that of the Guarantor and a number of additional factors including, but not limited to market interest and yield rates and the time remaining to the maturity date.</li> <li>• Exercise of put option in case of change of control in respect of certain Notes may affect the liquidity of the Notes in respect of which such put option is not exercised. Depending on the number of Notes in respect of which any put option in case of change of control is exercised, any trading market in respect of those Notes in respect of which such put option is not exercised may become illiquid.</li> </ul> <p>(ii) Specific risks relating to the structure of a particular issue of Notes such as:</p> <ul style="list-style-type: none"> <li>• <i>[(Insert if the Notes include an optional redemption feature) Any optional redemption feature where the Issuer is given the right to redeem the Notes early might negatively affect the market value of such Notes and could cause the yield anticipated by Noteholders to be considerably less than anticipated. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.]</i></li> <li>• <i>[(Insert for Fixed Rate Notes) Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes.]</i></li> <li>• <i>[(Insert for Floating Rate Notes) The Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be [added or subtracted] from such base rate. There will be a periodic adjustment of the reference rate (every [three months]/[six months]/[●]) which itself will change in accordance with general market conditions. Accordingly, the market value of the Notes may be volatile if changes to the reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate. In addition, investors shall not be able to calculate in advance their</i></li> </ul>

Element	Title	
		<p>rate of interest on Floating Rate Notes.]</p> <ul style="list-style-type: none"> <li>• [(Insert for Floating Rate Notes) Interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods.]</li> <li>• [(Insert for Floating Rate Notes) Risks related to Notes which are linked to "benchmarks": Certain benchmarks (e.g. LIBOR) are the subject of ongoing national and international regulatory reform. Following the implementation of any such reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the past. Any such consequence could have a material adverse effect on the value of any such Notes.]</li> <li>• [(Insert for Fixed/Floating Rate Notes) Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.]</li> <li>• [(Insert for Zero Coupon Notes) The prices at which Zero Coupon Notes, and other Notes issued at a substantial discount from their principal amount payable at maturity trade in the secondary market tend to fluctuate more in relation to general changes in interest rates than do the prices for conventional interest-bearing securities of comparable maturities.]</li> </ul> <p>(iii) Risks relating to the Guarantee:</p> <ul style="list-style-type: none"> <li>• The Guarantee is in the form of a <i>cautionnement solidaire</i> and not a <i>garantie autonome à première demande</i> (an autonomous first demand guarantee) and is accordingly subject to certain limitations on enforcement and may be</li> </ul>

Element	Title	
		<p>limited by applicable laws and/or subject to certain defences that may limit its validity and enforceability. In addition, the Guarantee will apply to any Notes, (i) only if and to the extent that, the proceeds of the issue of such Notes are, directly or indirectly, on-lent or otherwise made available to the Guarantor and (ii) at any time (including at the time any claim under the Guarantee can be validly made pursuant to its terms), only up to the amount (if any) that remain owing by the Guarantor to the Issuer pursuant to the relevant on-loan or other availability arrangements. Finally, any amount due by the Issuer under the Notes and Coupons, which will eventually be paid by the Guarantor to any Noteholder will reduce the aggregate amount covered by the Guarantee and the remaining amount may not cover additional amounts called by other Noteholders pursuant to the terms of the Guarantee.</p>

### Section E – Offer

Element	Title	
<b>E.2b</b>	<b>Use of proceeds</b>	<p>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.</p>
<b>E.3</b>	<b>Terms and conditions of the offer</b>	<p>Notes may be offered to the public in France and in the United Kingdom, Germany, the Netherlands, the Grand Duchy of Luxembourg, the Republic of Ireland, Austria and/or any other jurisdiction of the European Union in which this Base Prospectus has been or may from time to time be passported and which shall be specified in the applicable Final Terms.</p> <p>There are certain restrictions regarding the purchase, offer, sale and delivery of the Notes, or possession or distribution of the Base Prospectus, any other offering material or any Final Terms.</p> <p>Other than as set out in Section A.2 above, none of the Issuer, the Guarantor or any of the Dealers has authorised the making of any Public Offer by any person in any circumstances and such person is not permitted to use the Prospectus in connection with its offer of any Notes. Any such offers are not made on behalf of the Issuer or the Guarantor or by any of the</p>

Element	Title	
		<p>Dealers or Authorised Offerors and none of the Issuer, the Guarantor or any of the Dealers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers.</p> <p><b>Issue Specific Summary<sup>9</sup>:</b></p> <p>[Not applicable, the Notes are not offered to the public.]/[The Notes are offered to the public in [●].</p> <p>Offer Period: The period from [●] until [●]</p> <p>Offer Price: [Issue Price]/[Not Applicable]/[●]</p> <p>Conditions to which the Offer is subject: [Not Applicable]/[●]</p> <p>Description of the application process: [Not Applicable]/[●]</p> <p>Details of the minimum and/or maximum amount of application: [Not Applicable]/[●]</p> <p>Manner in and date on which results of the Offer are to be made public: [Not Applicable]/[●]</p> <p>[There are restrictions on the offer and sale of the Notes and the distribution of offering materials in various jurisdictions.]</p>
E.4	<b>Interest of natural and legal persons involved in the issue/offer</b>	<p>The relevant Final Terms will specify any interest of natural and legal persons involved in the issue of the Notes.</p> <p><b>Issue Specific Summary:<sup>10</sup></b></p> <p>[So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.] / [The Dealer will be paid aggregate commissions equal to [●] per cent. of the nominal amount of the Notes. So far as the Issuer is aware, no other person involved in the issue of the Notes has an interest material to the offer.] / [other interests to specify].</p>
E.7	<b>Expenses charged to the investor by the</b>	<p>The relevant Final terms will specify as the case may be the estimated expenses applicable to any Tranche of the Notes.</p> <p><b>Issue Specific Summary:<sup>11</sup></b></p>

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

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

Element	Title	
	<b>Issuer or an offeror</b>	[The estimated expenses charged to the investor amount to [●]./ Not applicable. There are no expenses charged to investors.]

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<sup>11</sup> To be inserted and completed, as the case may be, in the specific summary to be annexed to the Final Terms of the Notes having a denomination of less than €100,000.



## RÉSUMÉ EN FRANCAIS (SUMMARY IN FRENCH)

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

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

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

### Section A – Introduction et avertissements

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

Élément	Titre	
		rapport aux autres parties du Prospectus de Base ou s'il ne fournit pas, lu en combinaison avec les autres parties du Prospectus de Base, les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans les Titres.
A.2	Information relative au consentement de l'Emetteur et du Garant concernant l'utilisation du Prospectus	<p>Dans le cadre de l'offre des Titres réalisée en France, au Royaume-Uni, en Allemagne, aux Pays-Bas, au Luxembourg, en République d'Irlande, en Autriche et/ou dans tout autre Etat membre de l'Union Européenne dans lequel le Prospectus de Base peut être passeporté (les « <b>Pays de l'Offre au Public</b> »), cette offre ne bénéficiant pas de l'exemption à l'obligation de publication d'un prospectus en vertu de la Directive 2003/71/CE du 4 novembre 2003, telle que modifiée (la « <b>Directive Prospectus</b> ») (une « <b>Offre au Public</b> »), chacun de l'Emetteur et, le cas échéant, du Garant consent à l'utilisation du Prospectus de Base et des Conditions Définitives concernées (ensemble, le « <b>Prospectus</b> ») dans le cadre de l'Offre au Public des Titres durant la période d'offre indiquée dans les Conditions Définitives (la « <b>Période d'Offre</b> ») dans les Pays de l'Offre au Public décrits dans les Conditions Définitives par :</p> <ol style="list-style-type: none"> <li>1. sous réserve des conditions prévues dans les Conditions Définitives concernées, tout intermédiaire financier désigné dans ces Conditions Définitives ; ou</li> <li>2. si cela est indiqué dans les Conditions Définitives concernées, tout intermédiaire financier qui remplit les conditions suivantes : (a) qui agit conformément à toutes les lois, règles, réglementations et recommandations applicables de toute autorité (les « <b>Règles</b> »), y compris, sans limitation et dans chacun des cas, les Règles relatives à la fois à l'opportunité ou à l'utilité de tout investissement dans les Titres par toute personne et à la divulgation à tout investisseur potentiel ; (b) qui respecte les restrictions qui s'appliqueraient comme s'il s'agissait d'un agent placeur nommé dans le cadre du Programme <i>Euro Medium Term Note</i> décrit dans le Prospectus de Base (le « <b>Programme</b> ») ou pour une émission spécifique (un « <b>Agent Placeur</b> ») et qui respecte le marché cible et les circuits de distribution identifiés au paragraphe « gouvernance en matière de produits de MiFID II » indiquée dans les Conditions Définitives ; (c) qui s'assure que tous les frais (et toutes les commissions ou avantages de toute nature) reçus ou payés par cet intermédiaire financier en raison de l'offre ou de la cession des Titres sont entièrement et clairement communiqués aux investisseurs ou aux investisseurs potentiels ; (d) qui détient tous les permis, autorisations, approbations et accords nécessaires à la sollicitation, ou à l'offre ou la cession des Titres, en</li> </ol>

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

Élément	Titre	
		<p><b>l'Établissement Autorisé au moment de l'Offre au Public. Ni l'Émetteur, ni le Garant, ni aucun des Agents Placeurs ou des Établissements Autorisés ne sont responsables de cette information.</b></p> <p><b>Résumé spécifique à l'émission:</b><sup>12</sup></p> <p>[Dans le cadre de l'offre des Titres réalisée en [●] (le[s] « <b>Pays de l'Offre au Public</b> »), cette offre ne bénéficiant pas de l'exemption à l'obligation de publication d'un prospectus en vertu de la Directive Prospectus, telle que modifiée, (l' « <b>Offre au Public</b> »), chacun de l'Émetteur et du Garant consent à l'utilisation du Prospectus dans le cadre de l'Offre au Public des Titres durant la période d'offre allant du [●] au [●] (la « <b>Période d'Offre</b> ») dans le[s] Pays de l'Offre au Public par [●] / [tout intermédiaire financier] (l'[/les] « <b>Établissement[s] Autorisé[s]</b> »). [L'[/Les] Établissement[s] Autorisé[s] doit[/doivent] remplir les conditions suivantes : [●].]</p> <p>Ni les Agents Placeurs ni l'Émetteur ni le Garant n'auront d'obligation de s'assurer qu'un Établissement Autorisé agira en conformité avec toutes les lois et réglementations et, en conséquence, ni les Agents Placeurs ni l'Émetteur ni le Garant ne pourront voir leur responsabilité engagée à ce titre.</p> <p>L'Émetteur et, le cas échéant, le Garant acceptent la responsabilité, dans le(s) Pays de l'Offre au Public du contenu du Prospectus de Base vis-à-vis de toute personne (un « <b>Investisseur</b> ») se trouvant dans ce(s) Pays de l'Offre au Public à qui une offre de tout Titre est faite par tout Établissement Autorisé et lorsque l'offre est faite pendant la période pour laquelle le consentement est donné. Toutefois, ni l'Émetteur ni le Garant ni aucun Agent Placeur n'est responsable des actes commis par tout Établissement Autorisé, y compris concernant le respect des règles de conduite des affaires applicables à l'Établissement Autorisé ou à d'autres obligations réglementaires locales ou à d'autres obligations légales relatives aux titres financiers en lien avec une telle offre et applicables à l'Établissement Autorisé.</p> <p><b>Un Investisseur qui a l'intention d'acquérir ou qui acquiert des Titres auprès d'un Établissement Autorisé le fera, et les offres et cessions des Titres par un Établissement Autorisé à un Investisseur se feront, dans le respect de toutes conditions et autres accords mis en place entre l'Établissement Autorisé et l'Investisseur concerné y compris en ce qui concerne l'allocation du prix et les</b></p>

<sup>12</sup>

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

Élément	Titre	
		accords de règlement-livraison (les « Modalités Spécifiques de l'Offre au Public »). Ni l'Émetteur ni le Garant ne sera partie à de tels accords avec des Investisseurs (autres que les Agents Placeurs) dans le contexte de l'offre ou la cession des Titres et, en conséquence, le Prospectus de Base et les Conditions Définitives ne comprendront pas ces informations. Les Modalités Spécifiques de l'Offre au Public devront être communiquées aux Investisseurs par l'Établissement Autorisé au moment de l'Offre au Public. Ni l'Émetteur ni le Garant ni aucun des Agents Placeurs ou des Établissements Autorisés ne sont responsables de cette information.] / [Non Applicable]

### Section B – Émetteur et Garant

Élément	Titre	
B.1	Raison sociale et nom commercial de l'Émetteur et du Garant	<p>La dénomination sociale et le nom commercial de l'Émetteur sont « Elis » (« <b>Elis</b> » ou la « <b>Société</b> » et, ensemble avec toutes ses filiales consolidées, le « <b>Groupe</b> »).</p> <p>La dénomination sociale du Garant est « M.A.J. » (« <b>M.A.J.</b> ») et son nom commercial est « Blanchisseries de Pantin ».</p>
B.2	Siège social et forme juridique de l'Émetteur et du Garant/ législation qui régit leurs activités et leur pays d'origine	<p>L'Émetteur est une société anonyme à directoire et conseil de surveillance régie par le droit français dont le siège social est sis 5, boulevard Louis Loucheur, 92210 Saint-Cloud, France, et immatriculée au Registre du commerce et des sociétés de Nanterre sous le numéro 499 668 440.</p> <p>Le Garant est une société anonyme, régie par le droit français, dont le siège social est sis 31, Chemin Latéral au Chemin de Fer, 93500 Pantin, France et immatriculée au Registre du commerce et des sociétés de Bobigny sous le numéro 775 733 835.</p>
B.4b	Description de toutes les tendances connues touchant l'Émetteur et le Garant ainsi que les marchés sur lesquels ils interviennent	<p><b>Perspectives financières du Groupe pour l'exercice 2018 :</b></p> <p>Les perspectives financières du Groupe pour l'exercice 2018 sont les suivantes :</p> <ul style="list-style-type: none"> <li>• un chiffre d'affaires supérieur à 3,2 milliards d'euros ;</li> <li>• une amélioration de la marge d'EBITDA de l'ordre de 150 points de base par rapport à 2017 ; et</li> <li>• une amélioration de la marge d'EBIT de l'ordre de 100 points de base par rapport à 2017.</li> </ul> <p><i>Les perspectives présentées ci-dessus sont fondées sur des données, des hypothèses et des estimations considérées comme raisonnables par le Groupe à la date du Prospectus de</i></p>

Élément	Titre	
		<p><i>Base. Ces données et hypothèses sont susceptibles d'évoluer ou d'être modifiées en raison des incertitudes liées notamment à l'environnement économique, financier, concurrentiel, réglementaire et fiscal ou en fonction d'autres facteurs dont le Groupe n'aurait pas eu connaissance à la date du Prospectus de Base. En outre, la matérialisation de certains risques décrits à la section D.2 du présent résumé pourrait avoir un impact sur les activités, la situation financière, les résultats ou les perspectives du Groupe et donc remettre en cause ces perspectives. Par ailleurs, la réalisation des perspectives suppose le succès de la stratégie du Groupe. Le Groupe ne prend donc aucun engagement ni ne donne aucune garantie quant à la réalisation des perspectives figurant ci-dessus.</i></p> <p><b>Garant :</b></p> <p>Il n'y a pas de tendances connues affectant le Garant et les marchés sur lesquels il exerce ses activités autres que celles relatives à l'Émetteur.</p>
B.5	<p><b>Description du Groupe de l'Émetteur et de la position de l'Émetteur et du Garant au sein du Groupe</b></p>	<p><b>Emetteur :</b></p> <p>Le Groupe est un groupe multi-services, un leader de la location-entretien de linge plat, de vêtements de travail et d'équipements d'hygiène et de bien-être (« <b>HBE</b> ») en Europe et en Amérique latine et prestataires de services associés de blanchisserie et de maintenance.</p> <p>L'Emetteur est la société mère du Groupe, qui comptait 141 filiales consolidées au 30 juin 2017, dont 30 sont situées en France. A la suite de l'acquisition de Berendsen plc (« <b>Berendsen</b> ») le 12 septembre 2017, l'Emetteur consolide Berendsen et ses filiales consolidées dans les comptes consolidés 2017 de l'Emetteur à compter du 1<sup>er</sup> septembre 2017. Au 30 juin 2017, Berendsen détenait 97 filiales consolidées.</p> <p><b>Garant :</b></p> <p>Le Garant est la principale filiale opérationnelle du Groupe en France. L'Emetteur détient 100 % du capital social et des droits de vote du Garant. L'activité principale du Garant est la location-entretien de linge plat, de vêtements de travail et d'équipements hygiène et de bien-être. Le Garant est également une centrale de trésorerie du Groupe.</p>
B.9	<p><b>Prévision ou estimation de bénéfice</b></p>	<p><b>Estimations du Groupe pour l'exercice clos le 31 décembre 2017 :</b></p> <p>Le chiffre d'affaires 2017 non-audité du Groupe a été publié le 30 janvier 2018.</p> <p>Les autres données financières estimées du Groupe relatives à l'exercice clos le 31 décembre 2017 et présentées ci-après ont été élaborées selon un processus comptable similaire à celui</p>

Élément	Titre	
		<p>habituellement retenu pour l'établissement des comptes consolidés du Groupe. Ces données estimées ont été examinées par le directoire de l'Emetteur du 29 janvier 2018 et n'ont pas fait l'objet d'un audit de la part des commissaires aux comptes de l'Emetteur. Les estimations de marge d'EBITDA et de marge d'EBIT ont fait l'objet d'un rapport des commissaires aux comptes de l'Emetteur.</p> <p>Le chiffre d'affaires consolidé pour l'exercice 2017 s'élève à 2 215 millions d'euros, en augmentation de 46 % par rapport à l'exercice précédent, dont 2,4 % de croissance organique.</p> <p>Le Groupe estime que la marge d'EBITDA pour l'exercice 2017 sera d'environ 30,0 %, en amélioration dans toutes les zones de l'ancien périmètre Elis. La marge d'EBIT quant à elle devrait être de l'ordre de 13,5 %.</p> <p>Les états financiers consolidés audités pour l'exercice clos le 31 décembre 2017, qui feront l'objet d'un rapport d'audit des commissaires aux comptes de l'Emetteur, seront communiqués le 7 mars 2018 selon le calendrier prévisionnel de l'Emetteur.</p>
B.10	<b>Réserves contenues dans le rapport des Commissaires aux comptes</b>	<p><b>Émetteur :</b></p> <p>Les comptes consolidés de l'Émetteur relatifs aux exercices clos le 31 décembre 2015 et le 31 décembre 2016 ont été audités par les commissaires aux comptes qui ont émis des rapports. Ces rapports ne contiennent aucune réserve.</p> <p>Les comptes consolidés de l'Émetteur relatifs au semestre clos le 30 juin 2017 ont été revus par les commissaires aux comptes qui ont émis un rapport d'examen limité. Ce rapport ne contient aucune réserve.</p> <p><b>Garant :</b></p> <p>Les comptes sociaux annuels du Garant relatifs aux exercices clos le 31 décembre 2015 et le 31 décembre 2016 ont été audités par les commissaires aux comptes qui ont émis des rapports. Ces rapports ne comportent aucune observation ou réserve.</p> <p>Les comptes sociaux du Garant relatifs au semestre clos le 30 juin 2017 ont été revus par les commissaires aux comptes qui ont émis un rapport. Ce rapport ne contient aucune réserve.</p>

Élément	Titre																																																																																																																												
B.12	Informations financières historiques clés sélectionnées	<p><b>Émetteur :</b></p> <p>A l'exception de ce qui est indiqué à l'Élément B.4b de ce résumé, il n'y a eu aucune détérioration significative affectant les perspectives de l'Émetteur depuis le 31 décembre 2016.</p> <p>A l'exception de ce qui est indiqué à l'Élément B.13 de ce résumé, aucun changement significatif de la situation financière ou commerciale de l'Émetteur ou du Groupe n'est survenu depuis le 30 juin 2017.</p> <p><b>Informations financières sélectionnées du compte de résultat consolidé du Groupe</b></p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Exercices clos les 31 décembre</th> <th colspan="2">Semestres clos les 30 juin</th> </tr> <tr> <th>2015</th> <th>2016</th> <th>2016</th> <th>2017</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="4" style="text-align: center;"><i>(en millions d'euros)</i></td> </tr> <tr> <td><b>Produits de l'activité ordinaire (chiffre d'affaires<sup>(1)</sup>)</b> .....</td> <td><b>1 415,4</b></td> <td><b>1 512,8</b></td> <td><b>730,2</b></td> <td><b>845,8</b></td> </tr> <tr> <td><b>Marge brute</b> .....</td> <td><b>431,9</b></td> <td><b>457,7</b></td> <td><b>215,8</b></td> <td><b>239,9</b></td> </tr> <tr> <td><b>Résultat opérationnel avant autres produits et charges et avant dotation aux amortissements des relations clientèle</b> .....</td> <td><b>206,5</b></td> <td><b>208,6</b></td> <td><b>91,8</b></td> <td><b>96,8</b></td> </tr> <tr> <td><b>Résultat opérationnel</b> .....</td> <td><b>112,3</b></td> <td><b>187,4</b></td> <td><b>67,3</b></td> <td><b>62,3</b></td> </tr> <tr> <td>Résultat financier .....</td> <td>(170,9)</td> <td>(55,7)</td> <td>(27,0)</td> <td>(26,9)</td> </tr> <tr> <td><b>Résultat avant impôt</b> .....</td> <td><b>(58,6)</b></td> <td><b>131,7</b></td> <td><b>40,3</b></td> <td><b>35,4</b></td> </tr> <tr> <td>Charge d'impôt .....</td> <td>0,9</td> <td>(38,1)</td> <td>(17,1)</td> <td>(15,6)</td> </tr> <tr> <td><b>Résultat net</b> .....</td> <td><b>(57,7)</b></td> <td><b>93,7</b></td> <td><b>23,1</b></td> <td><b>19,9</b></td> </tr> </tbody> </table> <p>(1) Les « Produits de l'activité ordinaire » pourront être désignés par le terme « chiffre d'affaires » ou « chiffre d'affaires consolidé » dans le présent Prospectus de Base.</p> <p><b>Informations financières sélectionnées du bilan consolidé du Groupe</b></p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Exercices clos les 31 décembre</th> <th colspan="2">Semestres clos les 30 juin</th> </tr> <tr> <th>2015</th> <th>2016*</th> <th>2016</th> <th>2017</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="4" style="text-align: center;"><i>(en millions d'euros)</i></td> </tr> <tr> <td><b>Actifs non courants</b> .....</td> <td><b>2 765,5</b></td> <td><b>3 035,3</b></td> <td><b>2 791,4</b></td> <td><b>3 382,6</b></td> </tr> <tr> <td><i>Dont écarts d'acquisitions</i> .....</td> <td>1 583,4</td> <td>1 747,8</td> <td>1 616,8</td> <td>2 049,5</td> </tr> <tr> <td><i>Dont immobilisations incorporelles</i> .....</td> <td>379,5</td> <td>350,9</td> <td>354,7</td> <td>339,6</td> </tr> <tr> <td><b>Actifs courants</b> .....</td> <td><b>483,9</b></td> <td><b>649,2</b></td> <td><b>614,6</b></td> <td><b>623,5</b></td> </tr> <tr> <td>Actifs détenus en vue de la vente .....</td> <td>0,0</td> <td>1,1</td> <td>8,4</td> <td>1,1</td> </tr> <tr> <td><b>Total actif</b> .....</td> <td><b>3 249,4</b></td> <td><b>3 684,5</b></td> <td><b>3 406,0</b></td> <td><b>4 006,1</b></td> </tr> <tr> <td><b>Capitaux propres</b> .....</td> <td><b>1 053,9</b></td> <td><b>1 150,6</b></td> <td><b>1 058,8</b></td> <td><b>1 376,6</b></td> </tr> <tr> <td>Passifs non courants .....</td> <td>1 573,9</td> <td>1 567,2</td> <td>1 584,8</td> <td>1 721,5</td> </tr> <tr> <td>Passifs courants .....</td> <td>621,7</td> <td>966,7</td> <td>762,4</td> <td>908,1</td> </tr> <tr> <td>Passifs directement liés aux actifs détenus en vue de la vente .....</td> <td>0,0</td> <td>0,0</td> <td>2,6</td> <td>0,0</td> </tr> <tr> <td><b>Total passifs et capitaux propres</b> .....</td> <td><b>3 249,4</b></td> <td><b>3 684,5</b></td> <td><b>3 406,0</b></td> <td><b>4 006,1</b></td> </tr> </tbody> </table>		Exercices clos les 31 décembre		Semestres clos les 30 juin		2015	2016	2016	2017		<i>(en millions d'euros)</i>				<b>Produits de l'activité ordinaire (chiffre d'affaires<sup>(1)</sup>)</b> .....	<b>1 415,4</b>	<b>1 512,8</b>	<b>730,2</b>	<b>845,8</b>	<b>Marge brute</b> .....	<b>431,9</b>	<b>457,7</b>	<b>215,8</b>	<b>239,9</b>	<b>Résultat opérationnel avant autres produits et charges et avant dotation aux amortissements des relations clientèle</b> .....	<b>206,5</b>	<b>208,6</b>	<b>91,8</b>	<b>96,8</b>	<b>Résultat opérationnel</b> .....	<b>112,3</b>	<b>187,4</b>	<b>67,3</b>	<b>62,3</b>	Résultat financier .....	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Élément	Titre					
		* Ajusté de l'affectation des écarts d'acquisition.				
		<b>Informations financières sélectionnées des flux de trésorerie consolidés du Groupe</b>				
		<b>Exercices clos les 31 décembre</b>		<b>Semestres clos les 30 juin</b>		
		<b>2015</b>	<b>2016</b>	<b>2016</b>	<b>2017</b>	
		<i>(en millions d'euros)</i>				
		Flux nets de trésorerie générés par l'activité .....	293,9	424,8	169,1	166,9
		Flux nets de trésorerie liés aux opérations d'investissement .....	(375,3)	(425,3)	(164,5)	(559,2)
		Flux nets de trésorerie liés aux opérations de financement .....	78,8	108,7	74,1	292,6
		<b>Variation de trésorerie .....</b>	<b>(2,7)</b>	<b>108,2</b>	<b>78,7</b>	<b>(99,7)</b>
		Trésorerie à l'ouverture .....	58,5	55,8	55,7	165,2
		Incidence de la variation du cours des devises sur la trésorerie .....	0,0	1,8	1,1	(10,4)
		<b>Trésorerie à la clôture .....</b>	<b>55,8</b>	<b>165,9</b>	<b>135,5</b>	<b>55,1</b>
		<b>Garant :</b>				
		A l'exception de ce qui est indiqué à l'Elément B.4b de ce résumé, il n'y a eu aucune détérioration significative affectant les perspectives du Garant depuis le 31 décembre 2016.				
		A l'exception de ce qui est indiqué à l'Elément B.13 de ce résumé, aucun changement significatif de la situation financière ou commerciale du Garant n'est survenu depuis le 30 juin 2017.				
		<b>Informations financières sélectionnées du compte de résultat du Garant</b>				
		<b>Exercice clos le 31 décembre</b>		<b>Semestre clos le 30 juin</b>		
		<b>2015</b>	<b>2016</b>	<b>2016</b>	<b>2017</b>	
		<i>(en milliers d'euros)</i>				
		<b>C.A. H.T. ....</b>	<b>564 297</b>	<b>561 335</b>	<b>276 536</b>	<b>319 060</b>
		Amortissements .....	98 741	99 976	49 162	55 204
		Frais de personnel .....	19 309	192 104	95 395	111 506
		<b>Résultat d'exploitation ..</b>	<b>90 031</b>	<b>97 824</b>	<b>45 508</b>	<b>50 289</b>
		Resultat financier .....	(10 165)	12 398	4 678	27 859
		<b>Résultat courant avant impôts .....</b>	<b>79 866</b>	<b>110 222</b>	<b>50 186</b>	<b>78 149</b>
		Impôt sur les bénéfices .....	17 164	43 182	16 720	11 669
		<b>Résultat net .....</b>	<b>31 800</b>	<b>100 199</b>	<b>26 606</b>	<b>63 498</b>
		<b>Informations financières sélectionnées du bilan du Garant</b>				
		<b>Exercice clos le 31 décembre</b>		<b>Semestre clos le 30 juin</b>		
		<b>2015</b>	<b>2016</b>	<b>2017</b>		
		<i>(en euros)</i>				
		<b>Actif immobilisés</b>	<b>724 278 971</b>	<b>828 078 641</b>	<b>1 446 542 512</b>	
		<i>dont immobilisations incorporelles .....</i>	42 405 390	43 415 285	58 745 115	
		<b>Actif circulant .....</b>	<b>427 600 536</b>	<b>615 682 725</b>	<b>435 369 580</b>	
		<b>Total actif .....</b>	<b>1 161 879 507</b>	<b>1 443 761 365</b>	<b>1 882 189 690</b>	

Élément	Titre				
		<b>Capitaux propres .....</b>	<b>525 627 575</b>	<b>604 765 111</b>	<b>669 788 254</b>
		Provisions.....	22 668 005	23 325 114	26 996 112
		Dette.....	605 633 216	807 323 793	1 183 858 714
		<b>Total general .....</b>	<b>1 161 879 507</b>	<b>1 443 761 365</b>	<b>1 882 189 690</b>
<b>B.13</b>	<b>Événement récent relatif à l'Emetteur et au Garant présentant un intérêt significatif pour l'évaluation de sa solvabilité</b>	<p><b>Emetteur :</b></p> <p><u>Financement</u></p> <ul style="list-style-type: none"> <li><i>Billets de trésorerie</i></li> </ul> <p>Le Groupe a lancé au mois de septembre 2015 l'émission d'un programme de billets de trésorerie régi par le droit français, d'un montant maximum de 400 millions d'euros. En complément du financement bancaire, ce programme permet au Groupe d'accéder à des ressources de court terme à des conditions favorables. Au 31 décembre 2016, l'encours des billets de trésorerie était de 303,8 millions d'euros contre 169,5 millions d'euros au 31 décembre 2015. Au 30 juin 2017, l'encours des billets de trésorerie était de 396,1 millions d'euros.</p> <ul style="list-style-type: none"> <li><i>Contrat de Crédit-Relais 2017 (Brige Term Facility Agreement)</i></li> </ul> <p>Le 12 juin 2017, l'Emetteur a conclu un contrat de crédit-relais avec un syndicat de banques internationales (le « <b>Contrat de Crédit-Relais 2017</b> »), aux termes duquel les prêteurs se sont engagés, dans le cadre de l'Acquisition de Berendsen (tel que défini ci-dessous), à mettre à la disposition d'Elis des lignes de crédit non-renouvelables (<i>non-revolving term loan facility</i>) pour un montant total de 1 920 millions d'euros à la date de conclusion du Contrat de Crédit-Relais 2017.</p> <p>Le Contrat de Crédit-Relais 2017 a fait l'objet de tirages pour (i) financer la part en numéraire devant être versée aux actionnaires de Berendsen dans le cadre de l'acquisition de Berendsen intervenue le 12 septembre 2017 et (ii) refinancer le remboursement de la dette de Berendsen (constituée d'un crédit syndiqué et de titres de créance émis dans le cadre de placements privés (USPP)). A la suite de ces tirages, la variation de la dette à long terme (supérieure à un an) d'Elis entre le 30 juin 2017 et le 31 octobre 2017 reste inférieure au montant total du Contrat de Crédit-Relais 2017 de 1,920 milliard d'euros.</p> <ul style="list-style-type: none"> <li><i>Augmentation de capital réservée à Canada Pension Plan Investment Board</i></li> </ul> <p>Le 7 juin 2017, l'Emetteur et Canada Pension Plan Investment Board (« <b>CPPIB</b> »), qui détenait alors 4,83 % du capital de l'Emetteur, ont conclu un contrat d'investissement aux termes duquel CPPIB s'est engagé auprès de la Société à souscrire 10 131 713 actions nouvelles de l'Emetteur dans le cadre d'une</p>			

Élément	Titre	
		<p>augmentation de capital réservée (l' « <b>Augmentation de Capital Réserve</b> »), à un prix de souscription de 19,74<sup>13</sup> euros par action (le « <b>Financement CPPIB</b> »). L'Augmentation de Capital Réserve a été réalisée le 13 septembre 2017. Le produit du Financement CPPIB s'élevait à environ 200 millions d'euros.</p> <p>Les fonds levés grâce au Financement CPPIB ont été affectés au remboursement partiel des sommes dues au titre du Contrat de Crédit-Relais 2017.</p> <ul style="list-style-type: none"> <li>• <i>Emission d'OCEANes à échéance 6 octobre 2023</i></li> </ul> <p>Le 6 octobre 2017, l'Emetteur a émis 12 558 869 obligations à option de conversion et/ou d'échange en actions nouvelles ou existantes (OCEANE) à échéance 6 octobre 2023, par l'intermédiaire d'un placement privé auprès d'investisseurs institutionnels, pour un montant nominal d'environ 400 millions d'euros. Le produit net de l'émission sera utilisé pour les besoins du refinancement de la dette d'acquisition de Berendsen via le remboursement partiel du crédit-relais ainsi que pour les besoins généraux de la société.</p> <p>Les obligations font l'objet d'une garantie (cautionnement solidaire de droit français) par M.A.J., dans la limite de la part du produit net de l'émission des obligations qui sera prêtée par Elis à M.A.J.</p> <ul style="list-style-type: none"> <li>• <i>Contrat de Crédit Senior (Senior Facility Agreement)</i></li> </ul> <p>Le 7 novembre 2017, l'Emetteur a conclu un contrat de crédit syndiqué comprenant (i) un prêt à terme d'un montant total de 200 millions d'euros – qui a été tiré à cette date - et (ii) une ligne de crédit renouvelable d'un montant total de 400 millions d'euros (les « <b>Facilités</b> »).</p> <p>Les Facilités vont permettre d'améliorer le profil financier d'Elis et le prêt à terme permettra de rembourser une partie du crédit relais mis en place pour l'acquisition de Berendsen.</p> <ul style="list-style-type: none"> <li>• <i>Schuldschein</i></li> </ul> <p>Le 23 novembre 2017, l'Emetteur a levé 75 millions d'euros via un placement privé multi-tranches régi par le droit allemand, nommé <i>Schuldschein</i>.</p> <p>Cette opération permet à l'Emetteur de poursuivre le remboursement du Contrat de Crédit-Relais 2017.</p> <p><u>Acquisitions</u></p> <ul style="list-style-type: none"> <li>• <i>Réalisation de l'acquisition de Lavebras</i></li> </ul> <p>Le 23 mai 2017, l'Emetteur a annoncé la finalisation de l'acquisition de Lavebras Gestão de Têxteis S.A. et de ses</p>

<sup>13</sup> Sur la base du cours moyen pondéré par les volumes sur 20 jours de négociation de l'action Elis jusqu'au 6 juin 2017.

Élément	Titre	
		<p>filiales à la suite de l'autorisation sans restriction de l'autorité de la concurrence brésilienne.</p> <ul style="list-style-type: none"> <li>• <i>Acquisition de Berendsen</i></li> </ul> <p>Veuillez vous référer à l'Élément B.15 du présent résumé concernant l'acquisition de Berendsen par l'Emetteur.</p> <p><b>Garant :</b></p> <p>A la date du présent Prospectus de Base, il n'y a pas eu d'évènements récents relatifs au Garant présentant un intérêt significatif pour l'évaluation de sa solvabilité.</p>
B.14	<b>Degré de la dépendance de l'Émetteur et du Garant à l'égard d'autres entités du Groupe</b>	<p><b>Émetteur :</b></p> <p>L'Emetteur est la société mère du Groupe.</p> <p><b>Garant :</b></p> <p>Le Garant est la principale filiale opérationnelle du Groupe en France. Le Garant est également une centrale de trésorerie du Groupe et, à ce titre, il facilite et développe la réalisation des opérations de trésorerie de sociétés du Groupe, à l'exclusion de Berendsen et de ses filiales, en centralisant leur trésorerie et en leur fournissant des services de trésorerie.</p>
B.15	<b>Principales activités de l'Émetteur et du Garant</b>	<p>Se référer à l'Élément B.5.</p> <p><b>Emetteur :</b></p> <p>Doté d'une offre multi-services intégrée, le Groupe est un groupe multi-services, un leader de la location-entretien de linge plat, de vêtements de travail et d'équipements d'hygiène et de bien-être en Europe et en Amérique latine et prestataires de services associés de blanchisserie et de maintenance.</p> <p>Les services fournis par le Groupe<sup>14</sup>, dans le cadre de son activité de location-entretien, sont :</p> <ul style="list-style-type: none"> <li>– les services de location-entretien de linge plat, qui ont généré un chiffre d'affaires consolidé de 741,4 millions d'euros au cours de l'exercice clos le 31 décembre 2016 et 447,8 millions d'euros au cours de la période de 6 mois close le 30 juin 2017, soit respectivement 49,0 % et 52,9 % du chiffre d'affaires consolidé généré par le Groupe au cours de ces périodes ;</li> <li>– les services de location-entretien de vêtements de travail, qui ont généré un chiffre d'affaires consolidé de 449,1 millions d'euros au cours de l'exercice clos le 31 décembre 2016 et 237,4 millions d'euros au cours de la période de 6 mois close le 30 juin 2017, soit respectivement 29,7 % et 28,1 % du chiffre d'affaires</li> </ul>

<sup>14</sup> Les chiffres dans l'Élément B.15 sont fournis au 30 juin 2017 et n'incluent pas Berendsen et ses filiales. Comme indiqué dans l'Élément B.5, Berendsen et ses filiales sont consolidées par l'Emetteur à compter du 1<sup>er</sup> septembre 2017.

Élément	Titre	
		<p>consolidé généré par le Groupe au cours de ces périodes ; et</p> <ul style="list-style-type: none"> <li>- les services de location-entretien d'équipements HBE, qui ont généré un chiffre d'affaires consolidé de 321,5 millions d'euros au cours de l'exercice clos le 31 décembre 2016 et 163,5 millions d'euros au cours de la période de 6 mois close le 30 juin 2017, soit respectivement 21,3 % et 19,3 % du chiffre d'affaires consolidé généré par le Groupe au cours de ces périodes.</li> </ul> <p>Le Groupe exerce également une activité manufacturière qui a généré un chiffre d'affaires consolidé de 18,9 millions d'euros au cours de l'exercice clos le 31 décembre 2016 et 9,4 millions d'euros au cours de la période de 6 mois close le 30 juin 2017, soit respectivement 1,2 % et 1,1 % du chiffre d'affaires consolidé généré par le Groupe au cours de ces périodes. L'activité manufacturière du Groupe est exercée par deux entités, Le Jacquard Français, un créateur et fabricant de linge plat et de linge damassé haut de gamme, et Kennedy Hygiene Products Ltd, un concepteur et producteur européen d'équipements sanitaires.</p> <p>Au travers de son offre intégrée multi-services, le Groupe fournit ses services de linge plat, de vêtements de travail et de HBE à un éventail diversifié de clients répartis dans les zones géographiques ci-dessous (hors entités manufacturières) :</p> <ul style="list-style-type: none"> <li>- la France, où le Groupe a généré un chiffre d'affaires consolidé (hors entités manufacturières) de 984,2 millions d'euros au cours de l'exercice clos le 31 décembre 2016 et 494,6 millions d'euros au cours de la période de 6 mois close le 30 juin 2017, soit respectivement 65,1 % et 58,5 % du chiffre d'affaires consolidé généré par le Groupe au cours de ces périodes (hors entités manufacturières).</li> <li>- l'Europe (qui comprend l'Allemagne, la Belgique, le Luxembourg, l'Espagne, l'Andorre, l'Italie, le Portugal, la Suisse et la République Tchèque), où le Groupe a généré un chiffre d'affaires consolidé (hors entités manufacturières) de 376,8 millions d'euros au cours de l'exercice clos le 31 décembre 2016 et 254,3 millions d'euros au cours de la période de 6 mois close le 30 juin 2017, soit respectivement 24,9 % et 30,1 % du chiffre d'affaires consolidé généré par le Groupe au cours de ces périodes (hors entités manufacturières).</li> <li>- l'Amérique latine, comprenant le Brésil et le Chili, où le Groupe a généré un chiffre d'affaires consolidé (hors entités manufacturières) de 132,9 millions d'euros au cours de l'exercice clos le 31 décembre 2016 et 87,5 millions d'euros au cours de la période de 6 mois close le 30 juin 2017, soit respectivement 8,8 % et</li> </ul>

Élément	Titre	
		<p>10,3 % du chiffre d'affaires consolidé généré par le Groupe au cours de ces périodes (hors entités manufacturières). Par ailleurs, le Groupe est dernièrement entré sur le marché colombien grâce à l'acquisition de la société Servicios Industriales de Lavado SIL Ltda qui sera consolidée dans les résultats du Groupe à compter du 1<sup>er</sup> janvier 2017.</p> <p>Au cours de l'exercice clos le 31 décembre 2016, le Groupe a généré un chiffre d'affaires consolidé de 1 512,8 millions d'euros et son EBITDA consolidé s'est élevé à 467,9 millions d'euros. Au cours de la période de 6 mois close le 30 juin 2017, le Groupe a généré un chiffre d'affaires consolidé de 845,8 millions d'euros et son EBITDA consolidé s'est élevé à 244,1 millions d'euros.</p> <p><i>Réalisation de l'acquisition de Berendsen</i></p> <p>Le 12 juin 2017, l'Emetteur et Berendsen, entreprise européenne spécialisée en solutions de services en matière d'articles textiles, d'hygiène et de protection, ont annoncé être parvenus à un accord sur les termes d'une acquisition recommandée de l'intégralité du capital émis et à émettre de Berendsen par un montant total en fonds propres de 2,17 milliards de livres sterling sur la base d'un capital entièrement dilué (l'« <b>Acquisition de Berendsen</b> »). La réalisation de l'Acquisition de Berendsen a été annoncée le 12 septembre 2017.</p> <p>Grâce à l'Acquisition de Berendsen, l'Emetteur renforce sa position unique de fournisseur multiservices en matière de location-entretien de linge plat, de vêtements de travail et d'équipements d'hygiène et de bien-être. Cette opération permet au groupe combiné Elis-Berendsen de donner naissance à un leader pan-européen de la location-entretien d'articles textiles et d'hygiène. Le groupe combiné bénéficiera d'une grande diversité géographique et de bons positionnements dans la majorité des marchés sur lesquels il opérera. L'Emetteur estime que le groupe combiné sera idéalement positionné pour créer de la valeur stratégique et financière au bénéfice des actionnaires de Berendsen et de l'Emetteur, et pour saisir par ailleurs de nouvelles opportunités de croissance.</p> <p><b>Garant :</b></p> <p>L'activité principale du Garant est la location-entretien de linge plat, de vêtements de travail et d'équipements hygiène et de bien-être. Il est également une centrale de trésorerie du Groupe et, à ce titre, il facilite et développe la réalisation des opérations de trésorerie des sociétés du Groupe, à l'exclusion de Berendsen et de ses filiales, en centralisant leur trésorerie et en leur fournissant des services de trésorerie.</p>

Élément	Titre																																																			
B.16	Entité(s) ou personne(s) détenant ou contrôlant directement ou indirectement l'Émetteur et le Garant	<p><b>Emetteur :</b></p> <p>À la connaissance de l'Émetteur, aucun actionnaire autre que ceux mentionnés dans le tableau ci-dessus ne détient directement ou indirectement plus de 5 % du capital ou des droits de vote de l'Émetteur.</p> <p>Au 31 décembre 2017, le capital et les droits de vote exerçables de l'Émetteur sont tels que présentés ci-dessous:</p> <table border="1" data-bbox="618 537 1393 1121"> <thead> <tr> <th data-bbox="618 537 906 638">Actionnaires</th> <th data-bbox="906 537 1068 638">Nombre d'actions</th> <th data-bbox="1068 537 1149 638">%</th> <th data-bbox="1149 537 1312 638">Nombre de droits de vote exerçables</th> <th data-bbox="1312 537 1393 638">%</th> </tr> </thead> <tbody> <tr> <td data-bbox="618 638 906 709"><b>Legendre Holding 27 SAS<sup>(a)</sup></b></td> <td data-bbox="906 638 1068 709">13 825 204</td> <td data-bbox="1068 638 1149 709">6,30%</td> <td data-bbox="1149 638 1312 709">23 479 653</td> <td data-bbox="1312 638 1393 709">10,24%</td> </tr> <tr> <td data-bbox="618 709 906 751"><b>FMR LLC<sup>(e)</sup></b></td> <td data-bbox="906 709 1068 751">14 106 636</td> <td data-bbox="1068 709 1149 751">6,43%</td> <td data-bbox="1149 709 1312 751">14 106 636</td> <td data-bbox="1312 709 1393 751">6,16%</td> </tr> <tr> <td data-bbox="618 751 906 823"><b>Crédit Agricole Assurances<sup>(f)</sup></b></td> <td data-bbox="906 751 1068 823">14 311 662</td> <td data-bbox="1068 751 1149 823">6,52%</td> <td data-bbox="1149 751 1312 823">14 311 662</td> <td data-bbox="1312 751 1393 823">6,24%</td> </tr> <tr> <td data-bbox="618 823 906 865"><b>CPPIB<sup>(c)</sup></b></td> <td data-bbox="906 823 1068 865">18 356 394</td> <td data-bbox="1068 823 1149 865">8,37%</td> <td data-bbox="1149 823 1312 865">18 356 394</td> <td data-bbox="1312 823 1393 865">8,01%</td> </tr> <tr> <td data-bbox="618 865 906 949"><b>Public y compris:</b></td> <td data-bbox="906 865 1068 949">158 770 311</td> <td data-bbox="1068 865 1149 949">72,38%</td> <td data-bbox="1149 865 1312 949">158 932 752</td> <td data-bbox="1312 865 1393 949">69,35%</td> </tr> <tr> <td data-bbox="618 949 906 991">Ameriprise Financial, Inc.<sup>(b)</sup></td> <td data-bbox="906 949 1068 991">15 767 160</td> <td data-bbox="1068 949 1149 991">7,19%</td> <td data-bbox="1149 949 1312 991">15 767 160</td> <td data-bbox="1312 949 1393 991">6,88%</td> </tr> <tr> <td data-bbox="618 991 906 1033">Dirigeants et employés<sup>(d)</sup></td> <td data-bbox="906 991 1068 1033">321 533</td> <td data-bbox="1068 991 1149 1033">0,15%</td> <td data-bbox="1149 991 1312 1033">364 596</td> <td data-bbox="1312 991 1393 1033">0,16%</td> </tr> <tr> <td data-bbox="618 1033 906 1075">Actions auto-détenues</td> <td data-bbox="906 1033 1068 1075">61 798</td> <td data-bbox="1068 1033 1149 1075">0,03%</td> <td data-bbox="1149 1033 1312 1075">-</td> <td data-bbox="1312 1033 1393 1075">-</td> </tr> <tr> <td data-bbox="618 1075 906 1117"><b>Total</b></td> <td data-bbox="906 1075 1068 1117">219 370 207</td> <td data-bbox="1068 1075 1149 1117">100%</td> <td data-bbox="1149 1075 1312 1117">229 187 097</td> <td data-bbox="1312 1075 1393 1117">100%</td> </tr> </tbody> </table> <p data-bbox="667 1121 1393 1201">(a) Actionnaire ayant déclaré être lié par un pacte d'actionnaires non constitutif d'une action de concert au sens de l'article L. 233-10 du Code de commerce.</p> <p data-bbox="667 1201 1393 1297">(b) Sur la base de la déclaration de franchissement de seuil d'Ameriprise Financial, Inc. en date du 22 juin 2017. Ameriprise Financial, Inc. détient les actions Elis par l'intermédiaire de sa filiale Threadneedle Asset Management Limited.</p> <p data-bbox="667 1297 1393 1377">(c) Sur la base de la déclaration de franchissement de seuil de CPPIB en date du 16 novembre 2017 — CPPIB et la Société ont conclu un contrat d'investissement le 7 juin 2017.</p> <p data-bbox="667 1377 1393 1499">(d) A la suite de l'acquisition définitive de 250 392 et 19 293 actions au titre des plans d'actions de performance mis en œuvre respectivement le 7 avril 2015 et le 21 décembre 2015, dont les périodes d'acquisition ont expiré respectivement le 7 avril 2017 et le 21 décembre 2017.</p> <p data-bbox="667 1499 1393 1549">(e) Sur la base de la déclaration de franchissement de seuil de FMR LLC Inc en date du 31 octobre 2017.</p> <p data-bbox="667 1549 1393 1600">(f) Sur la base de la déclaration de franchissement de seuil de Crédit agricole en date du 19 septembre 2017.</p> <p data-bbox="618 1612 1393 1747">A la connaissance de la Société, aucun actionnaire, à la date du visa de l'AMF sur le Prospectus de Base, ne détient directement ou indirectement seul ou de concert le contrôle de la Société, ni n'est présumé exercer le contrôle de la Société.</p> <p data-bbox="618 1759 727 1789"><b>Garant :</b></p> <p data-bbox="618 1810 1393 1873">A la date du présent Prospectus de Base, le Garant est entièrement détenu par l'Émetteur.</p>	Actionnaires	Nombre d'actions	%	Nombre de droits de vote exerçables	%	<b>Legendre Holding 27 SAS<sup>(a)</sup></b>	13 825 204	6,30%	23 479 653	10,24%	<b>FMR LLC<sup>(e)</sup></b>	14 106 636	6,43%	14 106 636	6,16%	<b>Crédit Agricole Assurances<sup>(f)</sup></b>	14 311 662	6,52%	14 311 662	6,24%	<b>CPPIB<sup>(c)</sup></b>	18 356 394	8,37%	18 356 394	8,01%	<b>Public y compris:</b>	158 770 311	72,38%	158 932 752	69,35%	Ameriprise Financial, Inc. <sup>(b)</sup>	15 767 160	7,19%	15 767 160	6,88%	Dirigeants et employés <sup>(d)</sup>	321 533	0,15%	364 596	0,16%	Actions auto-détenues	61 798	0,03%	-	-	<b>Total</b>	219 370 207	100%	229 187 097	100%
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Élément	Titre	
B.17	<p><b>Notation assignée à l'Émetteur et au Garant ou à leurs titres d'emprunt</b></p>	<p>A la date du Prospectus de Base, l'Émetteur a été noté respectivement « Ba2 » (perspective stable) par Moody's Investors Service Ltd (« <b>Moody's</b> »), « BB » (perspective positive) par Standard and Poor's Credit Market Services Europe Limited (« <b>Standard and Poor's</b> ») et « BB+ » (perspective stable) par Fitch Ratings (« <b>Fitch</b> »).</p> <p>Le Programme est actuellement noté « Ba2 » par Moody's et « BB+ » par Fitch.</p> <p>Chacun de Moody's, Fitch et Standard and Poor's est établi dans l'Union Européenne, est enregistré au titre du Règlement (CE) n°1060/2009 du 16 septembre 2009 sur les agences de notation de crédit tel que modifié (le « <b>Règlement ANC</b> ») et est inclus sur la liste des agences de notation de crédit enregistrée conformément au Règlement ANC et publiée sur le site de l'Autorité Européenne des Marchés Financiers (<a href="https://www.esma.europa.eu/supervision/credit-rating-agencies/risk">https://www.esma.europa.eu/supervision/credit-rating-agencies/risk</a>) à la date du Prospectus de Base.</p> <p>Les notations des Titres seront spécifiées (le cas échéant) dans les Conditions Définitives correspondantes. Lorsqu'une émission de Titres est notée, sa notation ne sera pas nécessairement identique à celle de l'Émetteur.</p> <p>Une notation ne constitue pas une recommandation d'acquérir, de vendre ou de détenir des titres et peut être sujette à suspension, changement ou retrait de la part de l'agence de notation désignée.</p> <p><b>Résumé spécifique à chaque Émission</b> :<sup>15</sup></p> <p>[Les titres à émettre [ne sont pas]/[n'ont pas été]/[seront] notés].</p> <p>[Nom[s] de[s/l']agence[s] de notation] : [●][●]</p>
B.18	<p><b>Nature et objet de la Garantie</b></p>	<p>Les Titres seront, dès leur émission, garantis par M.A.J. (le « <b>Garant</b> ») en vertu d'un cautionnement solidaire accordé avant ou à la date d'émission de ces Titres (la « <b>Garantie</b> »). M.A.J. garantit inconditionnellement et irrévocablement le paiement de toutes sommes dues et payable par l'Émetteur à raison des Titres et Coupons émis par celui-ci et conformément à leurs modalités et sous réserve des limitations incluses dans la Garantie.</p> <p>En particulier, la Garantie s'appliquera à tous les Titres (i) si, et dans la mesure où, le produit de l'émission des Titres, est, directement ou indirectement, prêté ou mis à disposition du Garant et (ii) à tout moment (y compris au moment où un appel</p>

<sup>15</sup>

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



Élément	Titre	
		de la Garantie peut être valablement formé conformément à ses stipulations) uniquement à hauteur du montant qui reste dû par le Garant à l'Émetteur (le cas échéant) en vertu du prêt intra-groupe concerné ou de toute autre convention de mise à disposition.
<b>B.19</b>	<b>Informations sur le Garant</b>	Les informations concernant le Garant sont décrites dans les Éléments B.1, B.2, B.4b, B.5, B.9, B.10, B.12, B.13, B.14, B.15, B.16, B.17 et B.18 de cette Section B.

### Section C – Valeurs mobilières

Élément	Titre	
<b>C.1</b>	<b>Nature, catégorie et identification des Titres</b>	<p>Le montant nominal total des Titres en circulation dans le cadre du Programme n'excédera à aucun moment 3.000.000.000 d'euros (ou la contre-valeur de ce montant dans d'autres devises à la date de l'émission).</p> <p>Les Titres sont émis sur une base syndiquée ou non-syndiquée. Les Titres seront émis par souches (dénommées chacune « <b>Souche</b> ») à une même date ou à des dates d'émission différentes et seront à tous autres égards identiques, les Titres d'une même Souche étant supposés être fongibles entre eux (ou à tous égards à l'exception du premier paiement d'intérêts, de la date d'émission, du prix d'émission et du montant nominal). Chaque Souche pourra être émise par tranches (dénommées chacune « <b>Tranche</b> ») aux mêmes dates d'émission ou à des dates d'émission différentes. Les conditions particulières de chaque Tranche (qui, sauf en ce qui concerne la date d'émission, le prix d'émission, le premier paiement d'intérêts et le montant nominal de la Tranche, seront identiques aux conditions des autres Tranches de la même Souche) seront indiquées dans les Conditions Définitives concernées.</p> <p>Les Titres pourront être émis sous forme de titres dématérialisés (« <b>Titres Dématérialisés</b> ») ou matérialisés (« <b>Titres Matérialisés</b> »).</p> <p>Les Titres Dématérialisés peuvent, au choix de l'Émetteur, soit être émis au porteur, soit être nominatifs et, dans ce dernier cas, au choix du porteur concerné, être au nominatif pur ou au nominatif administré. Aucun titre papier ne sera émis pour les Titres Dématérialisés.</p> <p>Les Titres Matérialisés seront émis au porteur (« <b>Titres Matérialisés au Porteur</b> ») uniquement. Un certificat global</p>

Élément	Titre	
		<p>temporaire émis au porteur (un « <b>Certificat Global Temporaire</b> ») relatif à chaque Tranche de Titres Matérialisés au Porteur sera initialement émis. Les Titres Matérialisés pourront uniquement être émis hors de France.</p> <p>Les Titres seront déposés auprès d'Euroclear France en qualité de dépositaire central pour les Titres Dématérialisés et Clearstream Banking SA (« <b>Clearstream</b> »), Euroclear Bank SA/NV (« <b>Euroclear</b> ») ou tout autre système de compensation convenu par l'Émetteur, l'Agent Financier et l'Agent Placeur concernés pour les Titres Matérialisés.</p> <p>Un numéro d'identification des Titres (Code ISIN) sera indiqué dans les Conditions Définitives applicables.</p> <p><b>Résumé spécifique à l'émission<sup>16</sup>:</b></p> <p>Emission de Titres libellés en [€/\$/£/JPY/CHF/AUSD/[●]] [portant intérêt au taux de [●]%/[portant intérêt à Taux Variable]/[à coupon zéro] venant à échéance en [●] garantis par le Garant.</p> <p>Souche : [●].</p> <p>Tranche : [●].</p> <p>Forme : [Titres Dématérialisés/Titres Matérialisés].  <i>[Si les Titres sont des Titres Dématérialisés : Les Titres Dématérialisés sont des Titres au porteur / au nominatif.]</i>   <i>Si les Titres sont des Titres Matérialisés : Les Titres Matérialisés sont des Titres au porteur uniquement]</i></p> <p>Dépositaire Central : [Euroclear France/Sans objet].</p> <p>Dépositaire Commun : [[●]/Sans objet].</p> <p>Code ISIN : [●].</p> <p>Code commun : [●].</p>

<sup>16</sup>

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

Élément	Titre	
C.2	Devise	<p>Les Titres peuvent être émis en euro, dollar américain, yen japonais, franc suisse, livre sterling, dollar australien et en toute autre devise qui pourrait être convenue entre l'Emetteur et les Agents Placeurs concernés.</p> <p><b>Résumé spécifique à l'émission:</b></p> <p>Les Titres seront émis en [●].</p>
C.5	Description de toute restriction imposée à la libre négociabilité des Titres	<p>Sous réserve de certaines restrictions relatives à l'achat, l'offre, la vente et la livraison des Titres et à la possession ou distribution du Prospectus de Base, tout autre document d'offre ou toutes Conditions Définitives, il n'existe pas de restriction imposée à la libre négociabilité des Titres.</p>
C.8	Description des droits attachés aux Titres	<p><b>Prix d'émission</b></p> <p>Les Titres peuvent être émis au pair ou avec une décote ou une prime par rapport à leur valeur nominale.</p> <p><b>Valeur(s) nominale(s) unitaire(s)</b></p> <p>Les Titres auront la ou les valeur(s) nominale(s) convenue(s) entre l'Emetteur et l'Agent Placeur concerné excepté que la valeur nominale minimale de tout Titre est fixée au montant dans cette autre devise autorisé ou requis par la banque centrale concernée (ou une autre autorité équivalente) ou par toute loi ou réglementation applicable à la devise choisie.</p> <p>Les Titres qui ont une échéance inférieure à un an seront considérés comme des dépôts au regard de l'interdiction d'accepter des dépôts prévue par la section 19 du <i>Financial Services and Markets Act 2000</i> sauf si ceux-ci sont émis auprès d'un groupe limité d'investisseurs professionnels et ont une dénomination minimale de 100.000 livres sterling ou sa contre-valeur.</p> <p>Les Titres Dématérialisés seront émis avec une seule valeur nominale.</p> <p><b>Rang de Créance des Titres</b></p> <p>Le principal et les intérêts des Titres sont des engagements directs, inconditionnels et non subordonnés et (sous réserve des stipulations de Maintien de l'Emprunt à son Rang ci-dessous) non assortis de sûretés de l'Émetteur, et viennent et viendront à tout moment au même rang entre eux sans préférence ou</p>

Élément	Titre	
		<p>priorité (sauf pour certains engagements privilégiés par la loi française) que tous les autres endettements, engagements et garanties chirographaires et non subordonnés, présents ou futurs, de l'Émetteur.</p> <p><b>Maintien de l'Emprunt à son Rang</b></p> <p>Aussi longtemps que des Titres ou, le cas échéant, des Coupons les concernant, seront en circulation, l'Émetteur s'engage à ne pas accorder, et fera en sorte qu'aucune de ses Filiales Importantes (telles que définies ci-dessous) ou Futures Filiales Importantes (telles que définies ci-dessous) ne consentira de Sûreté Réelle (telle que définie ci-dessous) sur l'un quelconque de leurs actifs, droits ou revenus respectifs, présents ou futurs, en garantie de toute Dette Concernée (telle que définie ci-dessous) que l'Émetteur ou l'une de ses Filiales Importantes a contracté ou garantit (que ce soit avant ou à la date de l'émission des Titres), à moins que, en même temps ou antérieurement, les obligations de l'Émetteur découlant des Titres (x) ne bénéficient d'une sûreté équivalente et de même rang ou (y) se voient accorder le bénéfice d'une telle Sûreté Réelle qui doit être approuvée par les Porteurs de Titres dont l'approbation peut être donnée par une Assemblée Générale ou par une résolution écrite.</p> <p>« <b>Future Filiale Importante</b> » désigne toute Personne qui devient, soit par l'acquisition du capital social ou autrement, après la date d'émission des Titres, une Filiale de l'Émetteur dont le chiffre d'affaires et l'EBITDA excèdent vingt-cinq pour cent (25%) du chiffre d'affaires consolidé et de l'EBITDA consolidé de l'Émetteur.</p> <p>« <b>Filiale Importante</b> » désigne une Filiale de l'Émetteur dont le chiffre d'affaires et l'EBITDA excèdent trois pour cent. (3%) du chiffre d'affaires consolidé et de l'EBITDA consolidé de l'Émetteur.</p> <p>Pour le besoin des définitions de Filiale Importante et de Future Filiale Importante, (i) l'EBITDA est défini comme l'EBIT avant dépréciation et amortissement, déduction faite de la partie des subventions transférée aux résultats, et (ii) l'EBIT est défini comme le bénéfice net (la perte nette) avant les charges financières nettes, l'impôt sur le résultat, la quote-part dans le résultat des sociétés mises en équivalence, l'amortissement des relations clients, la dépréciation des écarts d'acquisition, les autres produits et charges opérationnels, les éléments financiers hors dettes (frais bancaires comptabilisés dans le résultat</p>

Élément	Titre	
		<p>opérationnel) et les charges liées aux normes IFRS 2 (paiements en actions).</p> <p>« <b>Personne</b> » désigne toute société, entreprise, firme, partenariat ou joint-venture.</p> <p>« <b>Dette Concernée</b> » désigne toute dette d'emprunt, présente ou future, sous la forme de, ou constituée par, des obligations, des titres ou tout autre instrument financier (titres de créances, hormis pour éviter toute ambiguïté, les titres de créances négociables) qui sont pour le moment, ou seront susceptibles d'être côtés, admis aux négociations, listés ou ordinairement traités sur un marché réglementé, sur une plateforme multilatérale de négociation, sur un marché de gré à gré ou tout autre marché.</p> <p>« <b>Sûreté Réelle</b> » désigne toute hypothèque, privilège, charge, nantissement ou toute autre forme de sûreté réelle, y compris, sans limitation, tout ce qui est analogue aux précédentes énumérations en vertu des lois de toute juridiction.</p> <p>« <b>Filiale</b> » désigne, à l'égard de toute société, une autre société qui est contrôlée par elle au sens de l'article L. 233-3, I et II du Code de commerce.</p> <p><b>Garantie, Rang de la Garantie et Maintien de la Garantie à son Rang</b></p> <p>Lors de chaque émission, les Titres seront garantis par le Garant conformément à un cautionnement solidaire qui sera consenti préalablement ou à la date d'émission de ces Titres (la « <b>Garantie</b> »).</p> <p>Le Garant garantit inconditionnellement et irrévocablement le paiement de toutes les sommes échues qui seraient exigibles et dues par l'Émetteur en vertu des Titres et des Coupons émis et conformément aux termes et conditions et sous réserve des limites de la garantie stipulées dans la Garantie.</p> <p>La Garantie constitue un engagement direct, inconditionnel, non subordonné (sous réserve des stipulations de Maintien de l'Emprunt de l'Émetteur à son Rang ci-dessous) et non assorti de sûretés du Garant et vient et viendra à tout moment au même rang (sauf pour certains engagements nécessaires devant être privilégiés par la loi française) que toutes les autres garanties similaires, présentes ou futures, octroyées par le Garant.</p> <p>Le Garant s'engage, jusqu'à ce que tous les paiements couverts</p>

Élément	Titre	
		<p>par la Garantie aient été payés, à n'octroyer aucune Sûreté Réelle sur ses actifs, droits ou revenus, présents ou futurs, pour garantir toute Dette Concernée contractée ou garantie par le Garant (que ce soit avant ou après l'émission des Titres), sauf si, en même temps ou antérieurement, les obligations du Garant découlant des Titres (x) ne bénéficient d'une sûreté équivalente et de même rang ou (y) se voient accorder le bénéfice d'une telle Sûreté Réelle qui doit être approuvée par la Masse des Porteurs de Titres dont l'approbation peut être donnée par une Assemblée Générale ou par une résolution écrite.</p> <p>Les obligations et engagements du Garant au titre de la Garantie seront limités, à tout moment, à un montant égal au montant total des sommes, directement ou indirectement, prêtées ou mises à disposition par l'Emetteur au Garant provenant du produit des émissions des Titres étant en circulation dans le cadre de conventions de trésorerie auxquelles l'Emetteur participe ou tout autre engagement et restant dus par le Garant à l'Emetteur à la date à laquelle le paiement doit être fait par le Garant au titre de la Garantie. Il est précisé également que tout paiement effectué par le Garant au titre de la Garantie sera limité à hauteur du montant qui reste dû par le Garant à l'Emetteur en vertu du prêt intragroupe, de la convention de trésorerie centralisée dans laquelle l'Emetteur participe ou autrement, que tout paiement effectué par le Garant à l'Emetteur en vertu de ce prêt intragroupe, de cette convention de trésorerie centralisées ou autrement viendra diminuer à la même hauteur le paiement dû par le Garant au titre de la Garantie et que tout paiement effectué par le Garant au titre de la Garantie réduira <i>pro tanto</i> le montant des prêts intragroupe ou tout autre montant dû par le Garant à l'Emetteur au titre de conventions de trésorerie centralisées ou autrement.</p> <p><b>Cas de Défaut</b></p> <p>Les Titres seront exigibles et payables à leur montant principal avec tout intérêt couru y afférent suite à la survenance d'un cas de défaut relatif aux Titres. Les cas de défaut relatifs aux Titres incluent, en particulier, un défaut de paiement d'intérêts au titre des Titres ou de la Garantie, un manquement de l'Emetteur relatif à l'une quelconque de ses obligations au titre des Titres, ou un manquement du Garant, relatif à l'une quelconque de ses obligations au titre de la Garantie un cas de défaut croisé et certains cas de défaut additionnels affectant l'Emetteur, ses Filiales Importantes ou le Garant.</p>

Élément	Titre	
		<p><b>Retenue à la source</b></p> <p>Tous les paiements de principal, des intérêts et autres produits effectués par ou pour le compte de l'Émetteur au titre des Titres et Coupons ou du Garant au titre de la Garantie ne seront pas soumis à une retenue à la source ou à une déduction au titre de tous impôts, taxes, droits ou charges gouvernementales d'une quelconque nature que ce soit, imposée, prélevée, collectée, retenue ou fixée par la France ou en France ou toute autre autorité ayant le pouvoir de prélever l'impôt, à moins que cette retenue à la source ou déduction ne soit imposée par la loi.</p> <p>Si la loi applicable impose que des paiements de principal ou d'intérêt effectués par l'Émetteur au titre d'un Titre ou Coupon ou par le Garant au titre de la Garantie soient soumis à une retenue à la source ou à une déduction au titre de tous impôts, taxes, droits ou charges gouvernementales d'une quelconque nature, présents ou futurs, prélevés par la France, l'Émetteur ou, le cas échéant, le Garant devra, dans la mesure où cela lui est permis par la loi, et sous réserve de certaines exceptions, payer les montants additionnels nécessaires afin de permettre aux Porteurs de Titres ou, le cas échéant, aux Porteurs de Coupons, de recevoir les montants qu'ils auraient perçus en l'absence de toute retenue à la source ou déduction.</p> <p><b>Droit applicable</b></p> <p>Les Titres et la Garantie seront régis et interprétés conformément au droit français.</p> <p><b>Résumé spécifique à l'émission<sup>17</sup>:</b></p> <p>Prix d'Emission : <span style="float: right;">[●] pour cent du Montant Nominal Total [plus un montant correspondant aux intérêts courus à compter du [●] (s'il y a lieu)].</span></p> <p>Valeur(s) Nominale(s) Indiquée(s) : <span style="float: right;">[●].</span></p> <p>Garantie : <span style="float: right;">La Garantie est datée du [●]</span></p>

<sup>17</sup> Le résumé spécifique à l'émission devrait être inséré et complété, le cas échéant, et être annexé aux Conditions Définitives relatives aux Titres ayant une valeur nominale inférieure à 100.000€.

Élément	Titre	
C.9	Intérêts, échéance et modalités de remboursement, rendement et représentation des Porteurs des Titres	<p>Merci de vous reporter également à l'information fournie à la Section C.8 ci-dessus.</p> <p><b>Périodes d'intérêt et taux d'intérêt</b></p> <p>La durée des périodes d'intérêt et le taux d'intérêt applicable ou sa méthode de calcul pourront être constants ou varier au cours du temps pour chaque Souche. Les Titres pourront avoir un taux d'intérêt maximum, un taux d'intérêt minimum, ou les deux. L'utilisation des périodes d'intérêts courus permet de prévoir des taux d'intérêt différents pour la même période d'intérêt. Ces informations seront prévues dans les Conditions Définitives concernées.</p> <p>Sauf dans les cas où les Conditions Définitives concernées prévoient un taux d'intérêt minimum supérieur, le taux d'intérêt minimum (qui, dans un souci de clarté, comprend toute marge applicable) sera de 0,00 pourcents.</p> <p><b>Titres à Taux Fixe</b></p> <p>Les coupons fixes seront payables à terme échu à la date ou aux dates de chaque année prévues par les Conditions Définitives.</p> <p><b>Titres à Taux Variable</b></p> <p>Les Titres à Taux Variable porteront intérêt à un taux déterminé de manière distincte pour chaque Souche, comme suit:</p> <p>(i) sur la même base que le taux variable applicable à une opération d'échange de taux d'intérêt notionnel dans la devise prévue concernée, conformément à un contrat incluant les Définitions ISDA 2006 telles que publiées par la International Swaps and Derivatives Association, Inc., ou une Convention Cadre FBF incluant les Additifs Techniques FBF appropriés ; ou</p> <p>(ii) par référence au LIBOR, EURIBOR, ou tout autre taux d'intérêt spécifié dans les Conditions Définitives,</p> <p>tels qu'ajustés, dans les deux cas, des éventuelles marges applicables.</p> <p><b>Titres à Taux Fixe/Variable</b></p> <p>Les Titres à Taux Fixe/Variable pourront porter intérêt à un taux (i) que l'Émetteur peut choisir de convertir d'un Taux Fixe à un Taux Variable, ou d'un Taux Variable à un Taux Fixe, à la date</p>



Élément	Titre	
		<p>indiquée dans les Conditions Définitives ou (ii) qui changera automatiquement d'un Taux Fixe à un Taux Variable, ou d'un Taux Variable à un Taux Fixe, à la date indiquée dans les Conditions Définitives.</p> <p><b>Titres à Coupon Zéro</b></p> <p>Les Titres à Coupon Zéro peuvent être émis à leur valeur nominale ou avec une décote et ne porteront pas intérêt.</p> <p><b>Echéance</b></p> <p>Sous réserve du respect de toutes lois, réglementations et directives applicables, toute échéance d'un mois minimum à compter de la date d'émission initiale.</p> <p><b>Remboursement</b></p> <p>Les Conditions Définitives concernées définiront les montants de remboursement dus en vertu des Titres.</p> <p><b>Remboursement Optionnel</b></p> <p>Les Conditions Définitives préparées à l'occasion de chaque émission de Titres indiqueront si ceux-ci peuvent être remboursés avant la date d'échéance prévue au gré de l'Émetteur et/ou au gré des porteurs de Titres (les « <b>Porteurs de Titres</b> ») et, si tel est le cas, les modalités applicables à ce remboursement.</p> <p><b>Option de remboursement au gré des Porteurs de Titres en cas de changement de contrôle</b></p> <p>En cas de changement de contrôle, chaque Porteur de Titres pourra demander à l'Émetteur le remboursement, ou au gré de l'Émetteur, obtenir le rachat de tout ou partie des Titres détenus par le Porteur de Titres.</p> <p><b>Remboursement anticipé au gré de l'Émetteur à un Montant de Remboursement Optionnel (<i>Make-Whole Redemption by the Issuer</i>)</b></p> <p>Si un Remboursement anticipé au gré de l'Émetteur (<i>Make-Whole Redemption by the Issuer</i>) est spécifié dans les Conditions Définitives applicables, l'Émetteur aura la possibilité, après notification, de procéder au remboursement, en totalité ou en partie, des Titres de la Série concernée, à tout moment jusqu'à leur Date d'Echéance, pour un montant égal au montant de remboursement optionnel accompagné des intérêts courus</p>

Élément	Titre	
		<p>(le cas échéant) à la date spécifiée lors de cette notification.</p> <p><b>Remboursement anticipé au gré de l'Émetteur (<i>Residual Maturity Call Option</i>)</b></p> <p>Si les Conditions Définitives le prévoient, l'Émetteur aura l'option, pour chaque émission de Titres, de rembourser, la totalité, mais non une partie seulement, des Titres, au pair majoré des intérêts courus jusqu'à la date effective de remboursement (exclue), qui ne pourra être antérieure à trois (3) mois avant la Date d'Echéance.</p> <p><b>Remboursement anticipé au gré de l'Émetteur des Titres restant en circulation (<i>Clean-Up Call Option</i>)</b></p> <p>Si les Conditions Définitives relatives à une émission de Titres le prévoient, et si 80% du montant global initial des Titres de toutes les Tranches d'une même Souche ont été remboursés ou rachetés par, ou pour le compte de, l'Émetteur et annulés, l'Émetteur peut, à son gré, rembourser la totalité, mais non une partie seulement, des Titres restant en circulation au Montant de Remboursement Anticipé (tel que précisé dans les Conditions Définitives applicables) majoré des intérêts courus à une date fixée pour le remboursement (exclue).</p> <p><b>Remboursement Anticipé</b></p> <p>Sous réserve de ce qui est prévu dans les paragraphes Remboursement anticipé au gré de l'Émetteur à un Montant de Remboursement Optionnel (<i>Make-Whole Redemption by the Issuer</i>), Remboursement anticipé au gré de l'Émetteur (<i>Residual Maturity Call Option</i>), Remboursement anticipé au gré de l'Émetteur des Titres restant en circulation (<i>Clean-Up Call Option</i>) et Remboursement Optionnel ci-dessus, les Titres peuvent et dans certaines circonstances seront remboursables à l'option de l'Émetteur avant la date d'échéance prévue pour raisons fiscales uniquement.</p> <p><b>Rendement</b></p> <p>Les Conditions Définitives de chaque émission de Titres à Taux Fixe préciseront le rendement des Titres. Il ne s'agit pas d'une indication sur le rendement futur.</p> <p><b>Représentation des Porteurs de Titres</b></p> <p>En ce qui concerne la représentation des Porteurs de Titres, les paragraphes suivants s'appliqueront:</p>

Élément	Titre	
		<p>(a) Si les Conditions Définitives concernées spécifient « Masse Complète », les Porteurs de Titres seront groupés automatiquement, au titre de toutes les Tranches d'une même Souche, pour la défense de leurs intérêts communs en une Masse et les dispositions du Code de commerce relatives à la Masse s'appliqueront ; et</p> <p>(b) Si les Conditions Définitives concernées spécifient « Masse Contractuelle », les Porteurs de Titres seront groupés automatiquement, au titre de toutes les Tranches d'une même Souche, pour la défense de leurs intérêts communs en une Masse, qui sera régie par certaines dispositions du Code de commerce.</p> <p>La Masse agira en partie par l'intermédiaire d'un représentant (le « <b>Représentant</b> ») et en partie par l'intermédiaire d'une assemblée générale des Porteurs de Titres. Les noms et adresses du Représentant initial et de son suppléant, le cas échéant, seront précisés dans les Conditions Définitives concernées. Le Représentant désigné dans le cadre de la première Tranche d'une Souche sera le représentant de la Masse unique de toutes les autres Tranches de cette Souche.</p> <p><b>Résumé spécifique à l'émission<sup>18</sup>:</b></p> <p>Base d'Intérêt : [Taux Fixe [●] %]/[Taux Variable [●] +/- [●] %]/[Taux Fixe/Variable : [préciser]]/[Coupon Zéro]</p> <p>[Manière dont [est/sont] déterminé[s] le[s] Taux d'Intérêt : [Détermination Page Ecran/Détermination ISDA/Détermination FBF]]<sup>19</sup></p> <p>Date de Commencement des Intérêts : [Préciser/Date d'Emission/Sans objet]</p> <p>Date d'Echéance : [Préciser (pour les Titres à Taux Variable) la Date de Paiement des Intérêts tombant le ou le plus près</p>

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

<sup>19</sup> Supprimer si les Obligations ne sont pas à taux variable.

Élément	Titre	
		<p><i>du jour et/ou du mois et de l'année concernés]</i></p> <p>Option de remboursement : [Applicable (<i>préciser les détails</i>)]/[Sans objet]</p> <p>Remboursement anticipé au gré de l'Emetteur (<i>Make-Whole Redemption</i>): [Applicable (<i>préciser les détails</i>)]/[Sans objet]</p> <p>Remboursement anticipé au gré de l'Émetteur à maturité résiduelle (<i>Residual Maturity Call Option</i>) [Applicable]/[Sans objet]</p> <p>Remboursement anticipé au gré de l'Emetteur des Titres restant en circulation (<i>Clean-Up Call Option</i>) [Applicable]/[Sans objet]</p> <p>Option de remboursement au gré des Porteurs de Titres : [Applicable (<i>préciser les détails</i>)]/[Sans objet]</p> <p>Montant de Remboursement Final de chaque Titre : [●] par Titres [d'une Valeur Nominale Unitaire de [●]]</p> <p>Montant de Remboursement Anticipé : [Applicable (<i>préciser les détails</i>)]/[Sans objet]</p> <p>Rendement : [●]</p> <p>Représentation des Porteurs de Titres : [(a) Si les Conditions Définitives concernées spécifient « Masse Complète » insérer: Les Porteurs de Titres seront groupés automatiquement, au titre de toutes les Tranches d'une même Souche, pour la défense de leurs intérêts communs en une masse (la « <b>Masse</b> ») et les dispositions du Code</p>

Élément	Titre	
		<p>de commerce relatives à la Masse s'appliqueront.]/[(b) Si les Conditions Définitives concernées spécifient « Masse Contractuelle » insérer : Les Porteurs de Titres seront groupés automatiquement, au titre de toutes les Tranches d'une même Souche, pour la défense de leurs intérêts communs en une masse (la « <b>Masse</b> »). La Masse sera régie par certaines dispositions du Code de commerce.]</p> <p>[Les noms et adresses du premier Représentant et de son remplaçant sont [●].]</p>
<b>C.10</b>	<b>Dérivé auquel est lié le paiement des intérêts sur les Titres</b>	<p>Sans objet, les Titres émis dans le cadre du Programme ne sont liés à aucun instrument dérivé.</p>
<b>C.11</b>	<b>Admission à la négociation</b>	<p>Une Souche de Titres peut être cotée et admise aux négociations sur Euronext Paris et/ou sur un autre marché (réglementé ou non) mentionné dans les Conditions Définitives ou peut ne pas être cotée. Les Conditions Définitives concernées indiqueront si les Titres seront cotés ou non et mentionneront le cas échéant sur quel(s) marché(s).</p> <p><b>Résumé spécifique à l'émission:</b></p> <p>[[Une demande a été faite]/[Une demande doit être faite] par l'Emetteur (ou au nom et pour le compte de l'Emetteur) en vue de la cotation et de l'admission des Titres aux négociations sur [●] à compter de [●]]/[Sans objet]</p>

## Section D – Risques

Élément	Titre	
D.2	<b>Informations clés sur les principaux risques propres à l'Émetteur et au Garant</b>	<p><b>Émetteur :</b></p> <p>Les investisseurs sont invités à prendre en considération les principaux facteurs de risque spécifiques au Groupe et à ses activités, lesquels comprennent notamment les principaux risques suivants :</p> <p>(i) risques liés aux activités du Groupe, notamment ceux liés :</p> <ul style="list-style-type: none"> <li>– à l'incapacité du Groupe à remporter de nouveaux contrats clients, notamment dans le cadre de procédures d'appels d'offres ;</li> <li>– à la résiliation d'un nombre important de contrats clients ou au non-renouvellement de certains contrats clients ;</li> <li>– au recours à des fournisseurs externes, qui affaiblit la capacité du Groupe à contrôler directement la qualité des prestations fournies ;</li> <li>– à la dépendance économique de certains fournisseurs ou sous-traitants, qui pourrait exposer le Groupe à des litiges, délais ou coûts d'indemnisation en cas de résiliation de certains contrats ou de faillite de certains sous-traitants ;</li> <li>– à la structure organisationnelle du Groupe, dans laquelle les équipes locales de vente, opérationnelles et de direction disposent d'une autonomie importante sur l'activité au niveau local ;</li> <li>– aux perturbations de la chaîne d'approvisionnement, le Groupe ayant recours pour certaines de ses activités à un nombre limité de fournisseurs, et devant faire face aux nombreux risques liés à un approvisionnement sur des marchés étrangers ;</li> <li>– aux activités internationales du Groupe qui en 2016 a réalisé 34,1 % de son chiffre d'affaires consolidé (hors entités manufacturières) hors de France et est ainsi confronté à un certain nombre de risques, tels que l'instabilité politique, sociale ou économique, la corruption ou les changements dans les politiques et réglementations publiques, sur lesquels il ne peut exercer aucun contrôle ;</li> </ul> <p>(ii) risques liés aux acquisitions et cessions et, notamment, les risques liés à l'acquisition par Elis de Berendsen :</p> <ul style="list-style-type: none"> <li>– aux acquisitions et cessions, qui comprennent notamment l'incapacité du Groupe à trouver des cibles appropriées, à planifier ou à réaliser efficacement une acquisition donnée ou encore les pertes ou une réduction des marges que pourraient entraîner les cessions ;</li> <li>– Elis n'a pas eu la possibilité de procéder à un examen</li> </ul>

Élément	Titre	
		<p>des documents non-publics de Berendsen dans le cadre d'une <i>due diligence</i>. Par conséquent, Elis pourrait avoir à faire face à des passifs non connus de Berendsen ou à la réalisation de risques non connus concernant Berendsen, susceptibles d'avoir un impact défavorable sur le Groupe ou le cours de bourse de l'action Elis ;</p> <ul style="list-style-type: none"> <li>- en cas de survenance de difficultés significatives et imprévues au cours de l'intégration des activités du Groupe et du Groupe Berendsen, l'activité du groupe combiné Elis-Berendsen pourrait être affectée défavorablement ;</li> <li>- l'Acquisition de Berendsen pourrait ne pas conduire à la réalisation d'une partie ou de l'ensemble des synergies attendues à moyen terme ;</li> <li>- l'Acquisition de Berendsen va entraîner l'apparition d'un <i>goodwill</i> significatif, dont toute dépréciation éventuelle future est de nature à avoir un impact important sur le résultat net du groupe combiné Elis-Berendsen ;</li> <li>- le coût d'acquisition de Berendsen pourrait avoir un impact significatif sur la situation financière et le niveau d'endettement du groupe combiné Elis-Berendsen, lequel pourrait recourir à un endettement complémentaire dans le cadre de l'Acquisition de Berendsen, augmentant corrélativement les risques liés à sa situation financière et son niveau d'endettement ;</li> <li>- Elis pourrait ne pas être en mesure de mettre en œuvre la stratégie souhaitée pour les activités du Groupe Combiné Elis-Berendsen au Royaume-Uni ;</li> <li>- des réclamations et litiges à l'encontre d'Elis, de Berendsen ou du groupe combiné Elis-Berendsen pourraient survenir en conséquence de l'Acquisition de Berendsen ;</li> <li>- le groupe combiné Elis-Berendsen aura une plus grande variété de devises dans son chiffre d'affaires.</li> </ul> <p>(iii) risques liés aux secteurs d'activité du Groupe, notamment ceux liés :</p> <ul style="list-style-type: none"> <li>- à la conjoncture économique générale, la demande pour certains services du Groupe étant généralement liée à la conjoncture économique et notamment à la croissance du produit intérieur brut en France, un des principaux marchés du Groupe en terme de chiffre d'affaires ;</li> <li>- aux pressions sur les prix et les marges des services offerts par le Groupe en raison notamment des conditions macroéconomiques difficiles et de la concurrence existante ;</li> <li>- aux fluctuations des prix des textiles, si le Groupe ne parvenait pas à répercuter immédiatement ou totalement les coûts supplémentaires sur les prix</li> </ul>

Élément	Titre	
		<p>facturés à ses clients ;</p> <ul style="list-style-type: none"> <li>- aux prix de l'énergie, si le Groupe n'était pas en mesure d'augmenter les prix facturés à ses clients à la suite d'une hausse des prix du gaz, de l'électricité, de l'eau ou du carburant ;</li> <li>- à l'évolution du mouvement d'externalisation des services fournis par le Groupe et à leur ré-internalisation par certains clients ;</li> <li>- au niveau des dépenses publiques, une partie importante du chiffre d'affaires du Groupe dans certains pays résultant de contrats conclus avec des gouvernements ou d'autres entités du secteur public ;</li> <li>- à l'intensité capitalistique des secteurs d'activité du Groupe, notamment en raison de la comptabilisation des achats de linge et vêtements de travail comme des dépenses d'investissements et de la mécanisation nécessaire pour le lavage du linge plat et des vêtements de travail ;</li> </ul> <p>(iv) risques financiers, notamment ceux liés :</p> <ul style="list-style-type: none"> <li>- à la structure de société <i>holding</i> et notamment à l'incapacité des filiales opérationnelles du Groupe à effectuer des paiements à d'autres filiales du Groupe ou à la Société ;</li> <li>- aux écarts d'acquisitions (<i>goodwill</i>) et aux impôts différés actifs, le Groupe étant amené à comptabiliser des charges en cas de dépréciation des écarts d'acquisitions et n'étant pas assuré de la réalisation effective des impôts différés actifs enregistrés à son bilan ;</li> </ul> <p>(v) risques juridiques, réglementaires, fiscaux et d'assurances, notamment ceux liés :</p> <ul style="list-style-type: none"> <li>- au respect des réglementations en matière de concurrence, tant au niveau national qu'au niveau européen, le Groupe faisant l'objet d'une enquête des autorités de concurrence françaises, à la suite d'une plainte déposée auprès de la Direction régionale des entreprises, de la concurrence, de la consommation, du travail et de l'emploi (DIRECCTE) des Pays de Loire ;</li> <li>- à la réglementation contraignante applicable à certains secteurs d'activité du Groupe, qui fournit des services intervenant dans des secteurs d'activités fortement réglementés, tels que le secteur de la santé ;</li> <li>- au respect des réglementations en matière de santé et de sécurité, le non-respect de ces obligations pouvant entraîner des amendes d'un montant significatif ;</li> <li>- aux contentieux et litiges dans lesquels le Groupe est impliqué à la date du Prospectus de Base ou risque d'être impliqué, qui pourraient avoir un effet négatif</li> </ul>



Élément	Titre	
		<p>significatif sur l'activité, les résultats, la situation financière et les perspectives du Groupe, notamment les procédures ouvertes au Brésil :</p> <ul style="list-style-type: none"> <li>○ à l'encontre d'Atmosfera, relatives : <ul style="list-style-type: none"> <li>▪ à des faits supposés de corruption de fonctionnaires entre 2003 et 2011 dans le cadre de la fourniture par Atmosfera de services de blanchisserie industrielle sur le marché des organismes publics dans l'Etat de Rio de Janeiro ; et</li> <li>▪ au respect de la réglementation du droit du travail, notamment chez l'un des fournisseurs d'Atmosfera impliquant le risque pour Atmosfera d'être inscrite sur une « liste noire » ;</li> </ul> </li> <li>○ à l'encontre de Prolav, relatives : <ul style="list-style-type: none"> <li>▪ à des faits supposés de corruption de fonctionnaires entre 2003 et 2011 dans le cadre de la fourniture par Prolav de services de blanchisserie industrielle sur le marché des organismes publics dans l'Etat de Rio de Janeiro ;</li> <li>▪ à des faits supposés d'entente et de collusion dans le marché des services de blanchisserie industrielle destinés aux établissements publics de santé dans l'Etat de Rio de Janeiro entre 1999 et 2005 et ouverte par CADE ;</li> </ul> </li> <li>○ à l'encontre de NJ Lavanderia Industrial e Hospitalar LTDA (« <b>NJ Lavanderia</b> »), relatives : <ul style="list-style-type: none"> <li>▪ à la validité d'un contrat public conclu entre NJ Lavanderia et le Gouvernement du District Fédéral pour la fourniture par NJ Lavanderia de services de blanchisserie industrielle aux établissements de santé publics du District Fédéral, dont le procureur de la République demande l'annulation ;</li> <li>▪ à un manquement supposé à la procédure d'appel d'offres public prévue par la loi brésilienne sur les marchés publics lors de la conclusion du contrat public décrit ci-dessus ; et</li> <li>▪ à deux contrats publics conclus sous la forme d'accords d'urgence au titre desquels il est reproché à NJ Lavanderia d'avoir continué de fournir des prestations après la survenance de</li> </ul> </li> </ul>

Élément	Titre	
		<p>leurs termes respectifs.</p> <p><b>Garant :</b></p> <p>Les risques liés au Garant sont similaires à ceux listés pour l'Émetteur et le Groupe, étant précisé que, concernant ses activités opérationnelles, le Garant gère un nombre important de blanchisseries industrielles, a plus de 6 500 employés au 30 juin 2017 and est pratiquement exclusivement active en France.</p>
D.3	<p><b>Informations clés sur les principaux risques propres aux Titres</b></p>	<p>Certains facteurs sont significatifs pour évaluer les risques liés aux Titres, notamment :</p> <p>(i) Risques généraux relatifs aux Titres, tels que :</p> <ul style="list-style-type: none"> <li>• Chaque investisseur potentiel doit déterminer, sur le fondement de son propre examen indépendant et des conseils professionnels qu'il estime appropriés selon les circonstances, si la souscription des Titres est pleinement adaptée à ses besoins financiers, ses objectifs et sa situation, et si cette souscription est un investissement adapté et approprié, nonobstant les risques significatifs inhérents au fait d'investir dans ou de détenir des Titres.</li> <li>• Des conflits d'intérêt potentiels peuvent naître.</li> <li>• Ni l'Émetteur, ni le Garant, ni aucun des Agent(s) Placeur(s), ni aucune de leurs filiales respectives n'assume la responsabilité de la légalité de l'acquisition des Titres par un investisseur potentiel.</li> <li>• Une modification, des renoncations et/ou une substitution des modalités des Titres qui ne sont pas souhaitées par la totalité des porteurs, peuvent être effectuées par la majorité des porteurs.</li> <li>• Considérations juridiques liées à l'investissement peuvent restreindre certains investissements.</li> <li>• Les acheteurs et vendeurs potentiels de Titres devraient être avertis qu'ils pourraient être tenus de payer des impôts ou autres taxes ou droits conformément aux lois et pratiques du pays où les Titres sont transférés ou autres juridictions.</li> <li>• La proposition de directive relative à la taxe sur les transactions financières a un champ d'application large</li> </ul>

Élément	Titre	
		<p>et pourrait, si elle était introduite dans son format actuel, s'appliquer à certaines opérations de Titres (notamment les transactions du marché secondaire) dans certaines circonstances.</p> <ul style="list-style-type: none"> <li>• Aucune assurance ne peut être donnée quant à l'impact d'une décision de justice ou d'une modification de la législation française ou d'un changement dans l'application officielle ou l'interprétation de la législation française après la date du Prospectus de Base.</li> <li>• Un investissement dans les Titres comporte un risque de crédit. L'Émetteur et le Garant peuvent ne pas être en mesure de remplir tout ou partie de leurs obligations de paiement en vertu des Titres et/ou de la Garantie et les investisseurs peuvent perdre tout ou partie de leur investissement.</li> <li>• Le droit français en matière d'insolvabilité prévoit la réunion de plein droit de l'ensemble des porteurs de titres de créance de l'Émetteur en une assemblée générale unique, qui a le pouvoir de prendre des décisions défavorables aux intérêts individuels de chacun des Porteurs de Titres.</li> <li>• Le rendement réel des Titres peut être réduit par rapport au taux mentionné du fait des frais de la transaction.</li> <li>• Les Titres peuvent n'avoir aucun marché existant lors de leur émission et il peut ne se développer aucun marché. Il ne peut y avoir de certitude sur l'existence d'un marché secondaire pour les Titres ou sur la continuité d'un tel marché si celui-ci se développe et il peut ainsi y avoir une absence de liquidité sur ce marché.</li> <li>• Des variations dans les taux de change et la mise en place de contrôle des changes pourraient avoir un impact négatif pour les porteurs des Titres dont la devise principale est différente de la devise d'émission des Titres.</li> <li>• Les Titres peuvent être notés par une ou plusieurs agences de notation indépendantes. La notation des Titres ne reflète pas nécessairement tous les risques liés à la structure, au marché, et aux facteurs supplémentaires précités dans cette Section, ainsi que d'autres facteurs qui peuvent affecter la valeur des Titres.</li> </ul>

Élément	Titre	
		<ul style="list-style-type: none"> <li>• La valeur des Titres sera affectée par la solvabilité de l'Émetteur et/ou du Groupe et/ou du Garant et par un certain nombre de facteurs supplémentaires, notamment, mais non limitatif, l'intérêt du marché, les taux de rendement et la date de maturité.</li> <li>• L'exercice d'une option de vente en cas de changement de contrôle relative à certains Titres peut affecter la liquidité des Titres pour lesquels cette option de vente n'est pas exercée. En fonction de la quantité de Titres pour laquelle une option de vente en cas de changement de contrôle est exercée, le marché de négociation de ces Titres pour lesquels l'option de vente n'est pas exercée pourrait devenir non-liquide.</li> </ul> <p>(ii) Risques spécifiques liés à la structure d'une émission de Titres particuliers tels que :</p> <ul style="list-style-type: none"> <li>• <i>[(Insérer si les Titres peuvent donner lieu à un remboursement optionnel)]</i> La possibilité d'un remboursement optionnel des Titres est susceptible de limiter leur valeur de marché et de réduire considérablement le taux de rendement anticipé par les Porteurs de Titres. Pendant chaque période durant laquelle l'Émetteur peut choisir de rembourser les Titres, la valeur de marché de ces Titres ne dépassera généralement pas leur prix de remboursement. Cela peut également être le cas avant toute période de remboursement.]</li> <li>• <i>[(Insérer si les Titres sont à Taux Fixe)]</i> S'agissant des Titres portant intérêt à taux fixe, il ne peut être exclu que des changements subséquents sur le marché des taux d'intérêts puissent affecter de manière négative la valeur d'une Tranche de Titres.]</li> <li>• <i>[(Insérer si les Titres sont à Taux Variable)]</i> La rémunération des Titres à Taux Variable est composée (i) d'un taux de référence (ii) auquel [s'ajoute]/[est soustrait] une marge. Le taux de référence sera ajusté de manière périodique (tous les [trois]/[six]/[•] mois). La valeur de marché des Titres à taux variable peut donc fluctuer si des changements affectant le taux de référence peuvent seulement être reflétés dans le taux de ces Titres à la prochaine période d'ajustement du taux de référence concerné. En outre, les investisseurs ne pourront pas calculer à l'avance le taux de</li> </ul>

Élément	Titre	
		<p>rendement des Titres à Taux Variable.]</p> <ul style="list-style-type: none"> <li>• <i>[(Insérer si les Titres sont à Taux Variable)</i> Les revenus de l'intérêt des Titres à Taux Variable ne peuvent pas être anticipés. En raison de la variabilité de ces revenus, les investisseurs ne peuvent pas déterminer le rendement définitif des Titres à Taux Variable au moment où ils les acquièrent, et ainsi leur retour sur investissement ne peut pas être comparé avec d'autres investissements ayant des périodes d'intérêt fixes et plus longues.]</li> <li>• <i>[(Insérer si les Titres sont à Taux Variable)</i> Risques liés aux Titres indexés sur un "indice de référence": Certains indices de référence (par exemple: le LIBOR) [font l'objet d'une réforme réglementaire nationale et internationale. A la suite de la mise en oeuvre de telles réformes, la manière d'administrer les indices de référence peut changer, de sorte qu'elles peuvent se produire différemment que par le passé. Toute conséquence de ce type pourrait avoir un effet défavorable important sur la valeur des Titres]</li> <li>• <i>[(Insérer si les Titres sont à Taux Fixe/Taux Variable)</i> Les Titres à Taux Fixe/Taux Variable peuvent porter intérêt à un taux fixe que l'Émetteur peut choisir de convertir en taux variable, ou à un taux variable que l'Émetteur peut choisir de convertir en taux fixe. La possibilité de conversion offerte à l'Émetteur peut affecter le marché secondaire et la valeur de marché des Titres dans la mesure où l'Émetteur peut convertir le taux lorsque cela lui permet de réduire son coût global d'emprunt. Si l'Émetteur convertit un taux fixe en taux variable, l'écart de taux (<i>spread</i>) des Titres à Taux Fixe/Variable peut être moins favorable que les spreads prévalant sur des Titres à Taux Variable comparables ayant le même taux de référence. En outre, le nouveau taux variable peut être à tout moment inférieur aux taux d'intérêts des autres Titres. Si l'Émetteur convertit un taux variable en taux fixe, le taux fixe peut être inférieur aux taux applicables à ses autres Titres.]</li> <li>• <i>[(Insérer si les Titres sont à Coupon Zéro)</i> Les prix auxquels les Titres à Coupon Zéro, ainsi que les Titres émis avec une décote importante sur leur montant principal payable à échéance, se négocient sur le marché secondaire ont tendance à faire davantage l'objet de fluctuations en raison des changements</li> </ul>

Élément	Titre	
		<p>généraux des conditions d'intérêt que des titres classiques ayant des échéances comparables.]</p> <p>(iii) Risques relatifs à la Garantie :</p> <ul style="list-style-type: none"> <li>• La Garantie prend la forme d'un cautionnement solidaire et non d'une garantie autonome à première demande. Elle est par conséquent soumise à certaines limitations de mise en œuvre et pourra être limitée par les dispositions légales applicables ou faire l'objet de certaines réserves qui pourront limiter sa validité et son exécution. Par ailleurs, la Garantie s'appliquera aux Titres (i) seulement si, et dans la mesure où, le produit de l'émission de ces Titres, est, directement ou indirectement, prêté ou mis à disposition du Garant et (ii) à tout moment (y compris au moment où un appel de la Garantie peut être valablement formé conformément à ses stipulations) uniquement à hauteur du montant qui reste dû par le Garant à l'Émetteur (le cas échéant) en vertu du prêt intra-groupe concerné ou de toute autre convention de mise à disposition. Enfin, tout montant dû par l'Émetteur au titre des Titres et des Coupons qui sera finalement payé par le Garant à tout Porteur de Titres réduira le montant total couvert par la Garantie et le montant restant pourrait ne pas couvrir les montants additionnels appelés par les autres Porteurs de Titres au titre de la Garantie.</li> </ul>

### Section E – Offre

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

Élément	Titre	
		<p>Il existe des restrictions concernant l'achat, l'offre, la vente et la livraison des Titres ainsi que la possession ou la distribution du Prospectus de Base ou tout autre document d'offre ou Conditions Définitives.</p> <p>A l'exception des stipulations de la Section A.2 ci-dessus, ni l'Emetteur, ni le Garant, ni aucun des Agents Placeurs n'a autorisé une personne à faire une Offre au Public en aucune circonstance et aucune personne n'est autorisée à utiliser le Prospectus de Base dans le cadre de ses offres de Titres. Ces offres ne sont pas faites au nom de l'Emetteur, ni du Garant, ni par aucun des Agents Placeurs ou des Etablissements Autorisés et ni l'Emetteur, ni le Garant, ni aucun des Agents Placeurs ou des Etablissements Autorisés n'est responsable des actes de toute personne procédant à ces offres.</p> <p><b>Résumé spécifique à l'émission<sup>20</sup>:</b></p> <p>[Sans objet, les Titres ne font pas l'objet d'une offre au public.]/[Les Titres sont offerts au public en [●].]</p> <p>Période d'Offre : Du [●] au [●].</p> <p>Prix de l'Offre : [Prix d'émission]/[Sans objet]/[●].</p> <p>Conditions auxquelles l'Offre est soumise : [Sans objet/[●].]</p> <p>Description du processus de souscription : [Sans objet/[●].]</p> <p>Détails concernant le montant minimum ou maximum de souscription : [Sans objet/[●].]</p> <p>Modalités et date à laquelle les résultats de l'Offre seront annoncés au public : [Sans objet/[●].]</p> <p>[Il existe des restrictions concernant l'offre et la vente des Titres ainsi que la diffusion des documents d'offre dans différents pays.]</p>

<sup>20</sup>

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

Élément	Titre	
E.4	<b>Intérêt de personnes physiques et morales impliquées dans l'émission/l'offre</b>	<p>Les Conditions Définitives concernées préciseront les intérêts des personnes morales ou physiques impliquées dans l'émission des Titres.</p> <p><b>Résumé spécifique à l'émission</b> :<sup>21</sup></p> <p>[A la connaissance de l'Émetteur, aucune personne participant à l'émission de Titres n'y a d'intérêt significatif.] / [Les Agents Placeurs percevront une commission d'un montant de [●]% du montant en principal des Titres. A la connaissance de l'Émetteur, aucune autre personne participant à l'émission de Titres n'y a d'intérêt significatif.] <i>[autres intérêts à indiquer]</i></p>
E.7	<b>Dépenses facturées à l'investisseur par l'Émetteur ou l'offreur</b>	<p>Les Conditions Définitives concernées préciseront le cas échéant les estimations des dépenses pour chaque Tranche de Titres.</p> <p><b>Résumé spécifique à l'émission</b> :<sup>22</sup></p> <p>[Les dépenses mises à la charge de l'investisseur sont estimées à [●]./Sans objet. Il n'y a pas de dépenses mises à la charge des investisseurs.]</p>

<sup>21</sup> Le résumé spécifique à l'émission devrait être inséré et complété, le cas échéant, et être annexé aux Conditions Définitives relatives aux Titres ayant une valeur nominale inférieure à 100.000€.

<sup>22</sup> Le résumé spécifique à l'émission devrait être inséré et complété, le cas échéant, et être annexé aux Conditions Définitives relatives aux Titres ayant une valeur nominale inférieure à 100.000€.



## RISK FACTORS

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

*Prospective investors should read the detailed information set out elsewhere in this Base Prospectus (including any document incorporated by reference herein, in particular the 2016 registration document registered with the AMF on 6 April 2017 under number R. 17-013 (the “**2016 Registration Document**”), the update to the 2016 Registration Document filed on 27 July 2017 under number D. 17-0163.A01 (the “**Update to the 2016 Registration Document**”) and the Securities Note) and reach their own views prior to making any investment decision.*

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

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

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

*The order in which the following risks factors are presented is not an indication of the likelihood of their occurrence.*

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

### **A. RISK FACTORS RELATING TO THE ISSUER**

#### *1. Risk factors relating to the Group’s business*

The principal risk factors specific to the Group’s business include, without limitation:

##### **(i) Risks related to the Group’s inability to win new contracts**

The Group’s organic growth rests, in part, on its ability to win new customer contracts which may involve a bidding process, putting the Group in competition with several other service providers. The Group may be unable to win competitively-awarded or other new contracts, especially if its bid is less attractive than those of its competitors. The realization of any or several of these risks could have a material adverse effect on the Group’s business, results, financial position, or outlook.

**(ii) Risks related to the termination of large number of customer contracts or the non-renewal of certain customer contracts**

Most of the Group's contracts, usually entered into for a fixed term, include tacit renewal clauses. Most contracts are for a four-year term. To strengthen the Marketing Department and enhance the customer experience, the Group has adapted certain clauses of its standard contracts in France, particularly relating to their renewal (see section 1.8.2 of the 2016 Registration Document). Even if a contract has a tacit renewal clause, it may be terminated at the expiration of the stated term. Some of the Group's contracts may be terminated at the customer's discretion before the stated term upon the payment of a termination fee (which usually equals the residual value of the contract, calculated on the basis of the period remaining until the stated term), unless the Group has not complied with the terms of the contract. Although the Group's business model is built upon, among other things, having a large number of small customers so that it is not overly dependent on a handful of customers in each market in which it operates, the simultaneous loss of several contracts, especially with key accounts, could have a material adverse effect on the Group's business, results, financial position or outlook. Such loss could harm the Group's reputation and make it more difficult to win contracts with other customers.

**(iii) Risks related to the use of third-party suppliers**

The Group may source the services it provides to its customers from third-party suppliers. In this context, in 2016 the Group bought textiles from suppliers for EUR 153.3 million and industrial equipment for EUR 110.1 million (including HWB appliances for EUR 12.75 million and vehicles for EUR 13 million). Reliance on such third parties reduces the Group's ability to directly control the quality of services it provides. This risk is greater for those markets in which the customer sometimes sets the choice of the supplier, as is the case with certain bids for professional clothing. Lastly, the frequent integration of newly-acquired companies also increases the risk, temporarily multiplying the number of suppliers for which control is limited and remains local. Accordingly, it is exposed to the risk that these third-party suppliers may fail to meet agreed quality standards under the contract or to generally comply with applicable legislative or regulatory requirements.

As such, damage claims involving such third-party suppliers may be brought against the Group. Such claims could include accrued expenses for allegedly defective work or alleged breaches of warranty or health and safety requirements. The claims and accrued expenses can involve actual damages, as well as contractually agreed-upon liquidated sums. These claims, as well as any other legal action involving the Group, its customers, suppliers, or other parties, if not resolved through negotiation, could result in lengthy and expensive litigation or arbitration proceedings that could have a material adverse effect on the Group's business, financial position, results, or outlook.

Furthermore, third-party suppliers may have inadequate insurance coverage or inadequate financial resources to honor claims or judgments resulting from damages or losses inflicted on a Group customer as a result of their actions. Any failure of such third parties to meet their obligations could harm the Group's reputation, as well as result in lost customers and additional costs, which could have a material adverse effect on the Group's business, results of operations, financial position or outlook.

**(iv) Risks related to the use of subcontractors**

The Group has a strategy of avoiding the widespread use of subcontractors. However, the Group does occasionally call on subcontractors that act on behalf of and for the Group to provide services to the Group's customers, either because the Group has acquired an entity that uses

subcontractors or because the Group does not have a production center in a given region but must, for example, meet the needs of a customer establishment in that location.

The Group thus faces risks related to managing its subcontractors, including the risk that subcontractors do not execute their services in a satisfactory manner or within the agreed timeframe. Such a situation could make it difficult for the Group to keep its commitments to its customers, comply with applicable regulations, or meet customers' needs. In extreme cases, the failure of a subcontractor to properly execute its services could cause a customer to terminate its contract with the Group. Such an event could damage the Group's reputation, hinder its ability to win new contracts, and incur its liability. In addition, if a subcontractor fails to properly execute its services, the Group may be required to perform unplanned work or provide additional services to fulfill the initial contract with the customer, without receiving any compensation for the extra work or services.

Some subcontractors may have inadequate insurance coverage or inadequate financial resources to honor claims resulting from damages or losses related to their services.

Any failure of subcontractors to meet their contractual or legal obligations could therefore have a material adverse effect on the Group's business, results, financial position or outlook.

**(v) Risks related to economic dependency on certain suppliers or subcontractors**

In the context of its relations with suppliers or subcontractors, even if it endeavors to conduct business with a sufficiently large number of subcontractors to avoid any situation of economic dependency, the Group can nevertheless not exclude the possibility of being faced with such a situation (see section 1.9 of the 2016 Registration Document). In such a case, the Group may not be able to terminate its contracts with suppliers or subcontractors in a situation of economic dependency due to potential litigation and termination fees or the need to extend the notice period for terminating the contract. Additionally, in the event of the bankruptcy of or a default by one of its subcontractors, the Group cannot exclude the possibility that it could be considered a coemployer of the failed subcontractor, and, as such, be obligated to redeploy or indemnify the subcontractor's employees, particularly in the event of a redundancy plan.

Such scenarios could have a material adverse effect on the Group's business, results, financial position or outlook.

**(vi) Risks related to the Group's organizational structure**

The Group aims at having a decentralized organizational structure in which its local sales, operations, and management teams retain substantial autonomy regarding the management of operations in their markets, and its business model emphasizes local decisionmaking and empowerment. If the Group's local sales, operations, and management teams do not have the required operational expertise or do not adequately manage the business, the Group may be unable to efficiently and profitably render its services and it could experience increased costs or operating losses, difficulty in obtaining timely payment for its services, or suffer from harm to its reputation – any of which could adversely affect its business, results, financial position or outlook to a significant extent.

Although the Group has adopted Group-wide control procedures and financial reporting requirements, it may experience incidents of local sales, operations, or management teams not complying with its control procedures, unintended accounting misstatements, or breaches of local legislation, any of which could have a material adverse effect on its business, results, financial position or outlook.

**(vii) Risks related to labor relations**

As at 30 October 2017, the Group had over 45,000 employees in 28 countries. The Group's business is labor intensive, so maintaining good relationships with its employees, unions, and other labor organizations is essential. As a result, any deterioration in those relationships could have an adverse effect on its business, results, financial position, or outlook.

The majority of the Group's employees are covered by country specific collective bargaining agreements. These agreements typically complement applicable laws on working conditions for employees, such as for maximum working hours, holidays, termination, retirement, welfare and benefits. Country-specific collective bargaining agreements and company-specific agreements also contain provisions that could affect the Group's ability to restructure its operations and facilities or terminate employees. The Group may not be able to extend existing company specific agreements, renew them under their current terms, or, upon the expiration of such agreements, negotiate new agreements in a favorable and timely manner or without work stoppages, strikes, or similar protests. The Group may also become subject to additional company-specific agreements or amendments to the existing country-specific collective bargaining agreements. Such additional company-specific agreements or amendments may increase its operating costs and therefore have an adverse effect on its business, results, financial position or outlook.

While in the last five years the Group has not experienced any material disruption to its business as a result of strikes, work stoppages, or other labor disputes, such events could disrupt its operations, harm its reputation, result in increased wages and additional benefits, and therefore have a material adverse effect on its business, results, financial position or outlook.

**(viii) Risks related to hiring and retaining key personnel**

The Group's success is largely dependent on the skills of its existing management team. The Group cannot guarantee that it will be able to retain its executives and other key personnel. If one or more executives or other key personnel are unable or unwilling to continue in their present position, the Group could find itself less able to pursue its industrial and commercial strategy.

In addition, if any of the Group's executives or other key personnel joins a competitor or forms a competing company, the Group may lose customers, know-how and other key personnel, which may have an adverse effect on its business, results, financial position or outlook. Given that the Group's business depends to a certain extent on its relationships with customers, departing members of its central or local management teams could attract customers and persuade them to reduce or terminate their business with the Group. To limit the potential impact of these risks, the Group has set up a number of resource management mechanisms, including annual appraisals, talent reviews, succession plans for key personnel, and performance share grant plans.

**(ix) Risks related to employer reputation**

As a multi-service company, Elis relies on the quality and commitment of the people who join it and develop within the Company. The ability to hire, retain and support high-quality teams is a critical success factor for the Group.

With the rapid development of social media and company referral websites, Elis has to adapt accordingly, position itself in these public, open spaces, and build a positive, transparent employer reputation. However, that reputation could be tarnished by potentially negative testimonials from employees or former employees dissatisfied with their situation and who decide to use these new media to express themselves.

To counter the potential impact of such action, in 2016 human resources and communications teams began a digital transformation process to better control Elis' online reputation. A structured

“community management” policy was introduced, firstly to monitor multiple communication channels and secondly to provide information about the Company’s culture, strategy and key projects. A number of employees volunteered to relay information about the Group, answer questions from internet users (job applicants, customers, etc.) and share their own experience.

**(x) Risks related to intellectual property rights**

The Group’s principal brand names, such as Elis, the Elis logo, Berendsen, the Berendsen logo, Le Jacquard Français, SNDI, AD3, Magic Rambo, Poulard, and Prevention Nuisibles, are key assets of its business.

The Group also fully owns a portfolio of more than forty active patents in over fifteen countries, and also has a large portfolio of registered designs that it uses to create workwear and table linen).

The Group relies on a combination of copyright, brand, and patent laws and regulations to establish and protect its intellectual property rights, but it cannot guarantee that the actions it has taken or may take in the future will be adequate to prevent violations of or challenges to its intellectual property rights. There can be no assurance that litigation will not be necessary in order to enforce the Group’s brand or other intellectual property rights or to defend against third-party claims of infringement of their rights. Should any such litigation occur, there is no guarantee that it will have a favorable outcome for the Group. The adverse publicity of any such legal action could harm the Group’s brand image, which could in turn lead to decreased consumer demand and have a material adverse effect on its business, results, financial position or outlook.

**(xi) Risks related to IT systems**

The Group has several information technology (IT) systems which manage the operations of its centers and central support services. The centers’ IT systems cover the customer order and supply processes, as well as the activities related to production, dispatching, delivery of services and billing. These processes apply to all the service lines (workwear, flat linen, hygiene and well-being (“**HWB**”) appliances and pest control).

The Group’s central systems cover marketing, purchasing, accounting and finance, human resources, communication tools, and the supply of digital services to customers.

The primary risk concerns disturbances or failures of IT systems which could have a material adverse effect on the quality and timeliness of the services offered by the Group, leading to efficiency losses in internal processes. To mitigate this risk, the Group regularly renews its hardware and has put in place security and/or redundancy procedures for its critical systems. Recovery operations are documented. In addition, the Group relies on a single communication network. To secure access, this network will be progressively split, each center having access to two parallel networks able to back each other up.

The second risk is related to internal or external threats of theft, duplication or destruction of information (virus, malware, etc.). In order to protect itself, the Group continues a specific segregation policy for information access rights. The systems of high technical complexity are entrusted to specialized service providers. All the workstations and servers are equipped with protection tools systematically updated at defined time intervals.

The third risk concerns the flexibility and upgradeability of the IT system. As the applications have a long life span, their upgrading must be managed over the long term and the Group has a dedicated six-year strategic plan. It has recently replaced the IT systems for central support services. The systems for the centers are older and diverse. They will be upgraded with modern development tools. During the upgrade, the part that manages physical flows (collection,

cleaning, shipping, delivery) will be transferred to a commercially-available software package. All these systems will be deployed across all of the Group's centers over several years.

The last risk concerns the multiplicity of IT solutions resulting from the many acquisitions. This slows down the deployment of best operating practices (production, marketing, purchasing, traceability, etc.) in new centers. Elis is considering reorganizing its IT services to better safeguard local solutions and speed up the deployment of the Group's standard solutions.

The Group plans to invest around 1% of its revenue on IT systems during 2017. In particular, it will invest in customer-oriented systems to either improve marketing efficiency or offer new digital services to its customers.

**(xii) Risks related to supply chain disruptions**

The Group's businesses rely on a small number of suppliers, notably for the supply of coffee machines and coffee pods, heavyduty washing tunnels, ironers, dryers, sorting machinery and equipment, and laundry products (see section 1.9 of the 2016 Registration Document). Any adverse change affecting the Group's relationship with any of its main suppliers, or more stringent supply terms, price increases, the non-renewal of supply contracts or renewal under less favorable terms, or the failure of one of those suppliers, could have a material adverse effect on the Group's business, results, financial position or outlook.

Some suppliers may be unwilling to provide the Group with merchandise if it does not place orders on attractive terms or on terms competitive with the suppliers' other customers. In the event that one or more of the Group's main textile suppliers decide to terminate the contractual relationship or experiences operational difficulties, and the Group is unable to secure alternative sources in a timely manner or on commercially equivalent or better terms, the Group may experience inventory shortages or an increase in procurement costs. If the Group's suppliers are unable or unwilling to continue to provide it with merchandise under terms comparable with those previously applicable, or if the Group is unable to obtain merchandise from suppliers at prices that will allow its services to be competitively priced, there could be a material adverse effect on its business, results, financial position or outlook.

Moreover, the Group purchases the majority of its textiles in markets outside of Western Europe, primarily in Africa and Asia, and the number of foreign suppliers may increase as the Group pursues its strategy to partner with suppliers in low-cost countries. The Group faces a variety of risks generally associated with importing merchandise from foreign markets, including: currency risks; political instability; increased requirements applicable to foreign goods (such as the imposition of duties, taxes, and other charges); restrictions on imports; risks related to suppliers' labor and environmental practices or other issues in the foreign factories in which the merchandise bought by the Group is manufactured; delays in shipping; and increased costs of transportation. The Group also faces the risk that suppliers subject their employees to poor working conditions or do not comply with applicable legislation, which could result in the Group being held liable.

In addition, the ongoing challenging economic environment could have a number of adverse effects on the Group's supply chain. The inability of suppliers to access funding, or the insolvency of suppliers, could lead to delivery delays or failures.

In some countries, the Group's supplier relations could be affected by local government policies such as the introduction of customs duties or other trade restrictions that, if enacted, could increase the cost of products purchased from suppliers in such countries or restrict the importation of products from such countries.

The realization of any of these risks, which are all beyond the Group's control, could have a material adverse effect on its business, results, financial position or outlook.

**(xiii) Risks related to the Group's international operations**

Because of the international scope of its activities, the Group is subject to a number of risks beyond its control. These risks include political, social and economic instability and changes, corruption, unexpected changes in government policies and regulations, devaluations and fluctuations in currency exchange rates – in particular for the pound sterling, Swiss franc, Brazilian real, Chilean peso and Colombian peso – and the imposition or reduction of withholding and other taxes on payments by foreign subsidiaries. The management of a decentralized international business requires compliance with the legislative and regulatory requirements of many different jurisdictions, especially in terms of tax, labor and environmental legislation. In addition, decision making and local legal compliance may be more difficult due to conflicting laws and regulations, specifically those relating to employment, health and safety, public procurement, competition and environmental protection.

**(xiv) Risks related to damage to the Group's image**

The Group's image, its primary brands Elis and Berendsen, and its reputation are fundamental elements of its positioning and its value. The Group's success over the years has largely been due to its ability to establish its brand image as a leading provider of a broad range of flat linen, workwear, and HWB appliance services. Accordingly, the Group's images, brands, and reputation are important assets to its ability to market its services and win new customers. Although the Group closely monitors the quality of its services, it may not be able to protect its business against damage to its image, brand or reputation vis-à-vis current and potential customers and, more generally, in the regions and sectors in which it operates. Any such event or perception could have a material adverse effect on the Group's business, results, financial position or outlook.

**(xv) Risks related to non-recovery of customer receivables**

Across each of its business lines, the Group relies on the ability of its customers to pay for the services it provides. If a customer undergoes financial difficulties, its payments can be significantly delayed and ultimately the Group may not be able to collect amounts payable under the corresponding contracts, resulting in write-offs of such debt. The Group maintains reserves for doubtful accounts and amounts past due and has credit insurance to protect it against bad debt. However, there can be no assurance that those reserves and insurance are sufficient to cover the credit risks the Group faces. Significant or recurring payment defaults could have an adverse effect.

*2. Risks relating to the acquisitions and divestments, in particular, risks relating to the acquisition by Elis of Berendsen plc*

The principal risk factors specific to the acquisitions and divestments, in particular, risks relating to the Berendsen Acquisition include, without limitation:

**(i) Risks related to acquisitions and divestments**

The Group's business has grown significantly in recent years, in large part through acquisitions in various countries throughout Europe as well as in Latin America. The Group intends to continue to develop and expand its business through acquisitions, primarily in the regions where it already has operations. The risks associated with acquisitions that could adversely affect the Group's

business, operating results, financial position or outlook to a significant extent include the following:

- the Group may not find suitable acquisition targets;
- the Group may not plan or manage an acquisition efficiently;
- the Group may face increased competition for acquisitions as the flat linen, workwear, and HWB appliance services markets undergo continuing consolidation;
- the Group may incur significant costs, delays or other operational or financial problems in integrating acquired businesses, in particular due to potential incompatibilities of their information systems and accounting procedures with those of the Group;
- the Group may experience problems in adapting its services to their local markets and local business practices, and its ability to predict the profitability of acquired businesses may be reduced if the Group has less experience in the market of those businesses than in the markets in which it already operates;
- the Group may not be able to retain the key personnel or key account contracts of acquired businesses;
- the Group may incur impairment losses or unforeseen liabilities, or encounter other financial difficulties with completed acquisitions;
- the Group may encounter unanticipated events, circumstances or legal liabilities related to acquired businesses or an acquired customer base, without the certainty of receiving compensation from sellers under warranties and indemnity undertakings, if applicable, granted within the framework of the acquisitions concerned; and
- even for obligations and liabilities that the Group has identified in the course of the due diligence investigation conducted in relation to an acquisition, the Group may not be able to enforce the rights to indemnification that it may have towards the sellers and/or such rights may not be sufficient in amount, scope or duration.

In addition, there can be no assurance that, following its integration into the Group, an acquired business will be able to maintain its customer base consistent with expectations or generate the expected margins or cash flows or achieve the anticipated synergies or other expected benefits. Although the Group carefully studies each acquisition target, these assessments are subject to a number of assumptions and estimates concerning markets, profitability, growth, interest rates and company valuations. There can be no guarantee that the Group's assessments of and assumptions regarding acquisition targets will prove to be correct, and actual developments may differ significantly from expectations.

For example, the acquisition of the Indusal business completed at the end of 2016 and the acquisition of Lavebras could incur higher integration costs or fewer than expected synergies or other benefits.

Despite the Group's solid experience in acquiring other entities and the benefits resulting from these acquisitions, Elis' integration process, while effective, nevertheless carries inherent uncertainties and costs. The Group could end up having to bear significant costs, delays or other operational or financial challenges in connection with the integration of Indusal and Lavebras. The synergies and other benefits expected from these acquisitions (including opportunities for growth, cost optimization, tax-related goodwill amortization, and increased revenue and profits), described in Chapter 5 of the 2016 Registration Document, may not materialize as expected if the Group is unable to successfully integrate Indusal's information systems and operating processes, retain key personnel or key customer contracts of the acquired companies, or cope with the



occurrence of unforeseen events, circumstances, litigation or legal obligations related to the acquired companies or their existing customer bases. There can be no assurance that, following their integration into the Group, the Indusal and Lavebras businesses will be able to maintain their existing customer bases, or generate the expected margins or cash flows, or achieve the anticipated synergies or other expected benefits. Although the Group has carefully studied the operations and earnings of Indusal and Lavebras, these assessments are subject to a number of assumptions and estimates concerning markets, profitability, growth, interest rates, and valuations of Indusal and Lavebras. There can be no guarantee that the Group's assessments of Indusal and Lavebras and the assumptions and opportunities pertaining thereto will prove to be correct, and actual developments may differ significantly from expectations. In particular, there can be no guarantee that the estimated financial data for the 2016 financial year concerning Indusal and Lavebras – data based on the information provided by those two companies during the acquisition process – will be the same as actual audited data.

Although the estimated synergies and other benefits of these acquisitions are significant, any failure, major delay or unexpected costs during the integration process could have a negative impact on the Group's ability to achieve its objectives and on its operational and financial position.

In any case, the successful integration of acquired companies requires major involvement on the part of Elis' management teams, which may impact such teams' ability to run their operations effectively during the integration period, even if special teams may have been set up to manage the process.

Furthermore, acquisitions of companies expose the Group to the risk of unforeseen legal obligations to public authorities or to other parties such as employees, customers, suppliers, and subcontractors of acquired businesses and in relation to real estate owned or leased by acquired businesses. Such obligations could have a material adverse effect on the Group's business, results, financial position or outlook.

The Group may also face risks relating to any divestments it may undertake. Among the risks associated with such divestments, which could adversely affect its business, results, financial position or outlook to a significant extent, are the following:

- the Group may not obtain a waiver (if required) under its senior credit facilities agreement or, if relevant, in regards to other indebtedness arrangements, allowing it to undertake a proposed divestment;
- divestments could result in losses or lower margins;
- divestments could result in impairments on goodwill and other intangible assets;
- divestments could result in the loss of qualified personnel associated with the divested businesses.

The Group may encounter unanticipated events or delays and retain or incur legal obligations related to the divested business with respect to employees, customers, suppliers, subcontractors of the divested business, public authorities and other parties.

The policy for managing the risks related to acquisition and divestment projects relies in particular on a dedicated team. During the analysis phase prior to any major acquisition or divestment project, the Group carries out due diligence procedures to review financial, legal, tax, labor, regulatory and environmental information in order to identify relevant information on each of the acquired companies, particularly potential problems or significant liabilities. Any risks identified may be covered by seller guarantees (subject however to financial and time limits). There can nevertheless be no guarantee that the documents and information provided to the Group as part of the due diligence procedure are comprehensive, appropriate or accurate, and as such that the

due diligence performed has identified or assessed all potential problems, risks or significant liabilities within the acquired entities. In particular, there can be no guarantee that this due diligence procedure has identified or made it possible to anticipate all risks related to litigation and disputes, past, present or future, of the acquired companies, or all risks related to possible breaches by the acquired companies, their executives or their employees of laws and regulations governing anti-corruption and money laundering. If the Group failed to correctly identify or assess certain risks, it may be exposed to significant undisclosed liabilities of the acquired companies and forced to impair or derecognize assets, restructure its operations or bear other costs that could result in losses that may not be covered by the indemnity undertakings negotiated within the framework of the acquisitions because of limits in the amount and term of these undertakings.

All of the above factors could lead to a weaker performance than originally anticipated and have an adverse effect on the Group's ability to achieve its objectives and on its financial position.

**(ii) Risks related to unknown liabilities related to Berendsen and unknown risks concerning Berendsen**

Elis has relied on available public information relating to Berendsen, in particular Berendsen's periodic information and other reports made available in accordance with English law in order to initiate the Berendsen Acquisition and determine its terms and conditions. The negotiations between Berendsen and Elis that led to the terms of the Berendsen Acquisition being determined were carried out on the basis of available public information relating to Elis and Berendsen, and information voluntarily exchanged between the parties as part of their discussions. Neither Elis nor Berendsen have carried out detailed due diligence on each other. Consequently, after the Berendsen Acquisition has been completed, Elis may have to take on unknown liabilities relating to Berendsen. Elis could also have to deal with (i) the materialization of some or all of the risks described in the 2016 Berendsen annual report and their consequences, whether or not described in that report, or (ii) other risks not identified by Berendsen in the 2016 Berendsen annual report. That could therefore have an adverse impact on the activities, financial position, results and outlook of the Elis-Berendsen combined group, and on Elis' share price. As a consequence, the consolidated results and financial position of the future combined may significantly vary from the results and financial position presented in the non-audited pro forma financial information included in Section 4 of the Securities Note.

**(iii) Risks related to material and unforeseen difficulties integrating the businesses of the Group and the Berendsen group**

The benefits expected from the Berendsen Acquisition will partly depend on successfully integrating Berendsen's businesses with those of Elis. The Group intends to integrate the businesses of the Berendsen group with its own. The Group's goal in integrating these businesses is to increase revenues through enhanced growth opportunities and to achieve cost savings by taking advantage of the significant synergies expected from the Berendsen Acquisition.

However, the combination of Elis and Berendsen implies the integration of two large groups that currently operate independently. The Group could experience difficulties when integrating its businesses with those of Berendsen, some of which may not have been foreseen and may be beyond the control of Elis and Berendsen, including divergences between Elis and Berendsen in terms of standards, controls, procedures, rules, business culture and organization, and the need to integrate and harmonize Elis and Berendsen's various specific operational systems and procedures, such as financial and accounting systems and other information systems.

Elis' management will have to spend significant amounts of time and resources on the integration process. That task could therefore divert management attention and resources from other

strategic opportunities and from day-to-day operational management during the integration process. Integration efforts could also give rise to major costs.

This could have a material adverse impact on the combined group's financial position and operating income. If these difficulties are material, they could materially impact the activities, financial position and profitability of the combined group.

**(iv) Risks related to the expected synergies of the Berendsen Acquisition over the medium term**

Elis expects the Berendsen Acquisition to generate at least €80 million of cost synergies by 2020, including €50 million as early as 2018, mainly corresponding to overhead savings (the “**Cost Synergies**”). However, no guarantee can be given that the expected Cost Synergies will exist or be achieved in the expected timeframe, because the realization and extent of any synergies depends on a series of factors and assumptions, some of which are beyond the control of Elis and Berendsen. Elis' ability to realize the expected Cost Synergies could be compromised by the materialization of one or more risks related to Elis' activities, described in the 2016 Registration Document, or to Berendsen's activities, described in its annual report and accounts 2016. In addition, the costs incurred in order to realize the Cost Synergies could be higher than expected, or unexpected additional costs in excess of the expected synergies could arise, leading to a reduction in value for shareholders. The inability to realize the expected Cost Synergies or to control the increase in costs required to realize them could have a material adverse impact on the combined group's activities, operating income, financial position and outlook.

**(v) Risks related to potential future depreciation of the significant goodwill created by the Berendsen Acquisition**

Goodwill represents the excess value paid by Elis during the Berendsen Acquisition compared with the fair value of Berendsen's net identifiable assets. If actual and forecasted business activities change, the estimation of the recoverable value of goodwill could be reduced significantly and would require impairment. No guarantee can be given that there will be no material impairment in the future, in particular if market conditions continue to deteriorate.

**(vi) Risks related to the costs of acquiring Berendsen**

The portion of the price payable in cash to Berendsen shareholders pursuant to the Berendsen Acquisition was partially financed by the bridge term facility agreement entered into on 12 June 2017 for a total amount of EUR 1,920 million.

Elis has therefore incurred additional debt as part of the Berendsen Acquisition. Such incurrence of additional debt by Elis had correlatively increased the risks linked to its financial position and level of indebtedness.

This credit line is designed to be refinanced through bank financing or capital markets transactions: senior unsecured bond issuance or issues of equity-linked securities or other capital markets instruments, it being specified that Elis may decide to proceed or not with such market transactions.

As of the date of this Base Prospectus, EUR 875 million under the bridge term facility agreement have been refinanced through (i) the share capital increase reserved to Canada Pension Plan Investment Board for an aggregate amount of EUR 200 million, which was completed on 13 September 2017, (ii) the issuance on 6 October 2017 of bonds convertible into new shares and/or exchangeable for existing shares (OCEANEs) for a nominal amount of EUR 400 million, (iii) the entering into of a new syndicated senior credit facility agreement on 7 November 2017 comprising notably a term loan for an aggregate amount of EUR 200 million which was drawn down on the

same date and (iv) the issuance on 23 November 2017 of notes for an amount of EUR 75 million through a multi-tranche private placement issued under German law (*Schuldschein* loan).

**(vii) Risks related to implementation of the desired strategy to the Elis-Berendsen combined group's activities in the United Kingdom**

In preparing the Berendsen Acquisition, Elis has analyzed, on the basis of public information about Berendsen, the strategy adopted and implemented by the Berendsen group in the United Kingdom. Elis has been analyzing the UK situation in detail in order to adopt the appropriate operational response. However, the political, economic and competitive environment could disrupt the strategy that Elis wishes to implement in the UK, and could prevent it from achieving the expected results.

**(viii) Risks related to potentiel claims and litigation against Elis, Berendsen or the Elis-Berendsen combined group**

As part of the Berendsen Acquisition, the combined group could face new claims and litigation, for example from the business partners and suppliers of Elis or Berendsen or from investors in relation to the Berendsen Acquisition.

**(ix) Risks related to the variety of currencies in which the Elis-Berendsen combined group's revenue will be generated**

The Elis-Berendsen combined group will operate in 28 countries and a large proportion of its revenue will be denominated in euros, pounds sterling, Swedish krona, Danish krone, Swiss francs and Brazilian real.

The results and financial ratios of the combined group could therefore be sensitive to exchange rate movements. Movements in exchange rates could have an adverse impact on the combined group's results and financial ratios, notwithstanding any hedging strategies.

*3. Risk factors relating to the Group's business sectors*

The principal risk factors specific to the Group's business sectors include, without limitation:

**(i) Risks related to the overall economic conditions**

The growth in demand for some of the Group's services, such as the services it provides to customers in the hospitality, industry, and trade and services sectors, correlates with economic conditions, including growth in gross domestic product (GDP) in France, one of the Group's principal geographic market by revenue, and GDP growth in the other countries in which the Group operates. Periods of recession or deflation, when combined with potential customers' financial troubles and downsizing of their activities, could have an adverse impact on prices and payment terms, and make customers delay their outsourcing projects, or reduce their demand for services.

The Group's financial and operating performance could be adversely affected by declining economic conditions in the countries in which it operates and by international trading conditions. Customers indeed typically scale back such services in a difficult economic environment because they either reduce staff working hours or view some HWB services as non-essential. Accordingly, the Group's ability to maintain business volumes and growth in France and other countries where the Group operates will depend on the economic circumstances of these countries and on the growth in their demand for the Group's services. But the economies of France and the other countries in which the Group operates may not experience growth – or may experience

insufficient growth – in the future, thereby negatively affecting general outsourcing trends, and therefore growth in demand for the Group's services in these markets. In addition, further expansion into new sectors or geographic markets may not be successful in a depressed economic context.

Lastly, the Group's business is sensitive to developments that materially impact the French economy or the economy of the main other countries where the Group operates or otherwise affect its operations in France or in such other countries, since such territories account for a major part of its consolidated revenue. Although demand for the Group's services is typically not highly affected by a slowdown in GDP growth, since the Group generally provides services essential for its customers, negative developments in France or other main countries where the Group operates, including with respect to the general business climate, could impact the Group's customers' businesses. If these risks materialize, they could adversely affect the Group's business volumes, ability to win new customers or contracts, increase the cost of acquiring new customers, or negatively impact the Group's prices and, accordingly, have a material adverse effect on its business, results, financial position or outlook.

**(ii) Risks related to price and margin pressure on the Group's services**

The Group might be forced to cut prices for its services, or be unable to raise prices to the level necessary to stabilize or grow margins, due to a number of factors such as challenging macroeconomic conditions and existing competition, especially during contract renewals or the periodic renegotiation of pricing terms for contracts. The Group may be unable to compensate for these price decreases or insufficient price increases by attracting new business, reducing its operating costs or otherwise, which could lead eventually to a decline in its earnings.

As regards new contracts, the Group might poorly evaluate the price level necessary for the provision of the service and the contract might not produce the expected results.

In addition, the impact of laws and regulations, particularly in terms of labor and environmental protection, may restrict the Group's ability to achieve cost reductions and other efficiency gains and may increase its operating costs. Price and margin pressure may therefore lead to a reduction in the Group's margins and the average prices for the Group's services, which could have a material adverse effect on its business, results, financial position or outlook.

**(iii) Risks related to the competitive landscape**

The Group faces significant competition from a variety of companies across each of its markets and host countries. Its success is therefore dependent on its service quality and prices, especially relative to its competitors. The Group's customer segments and types of services face specific competitors. In France, one of the Group's principal market, it competes against some large companies such as Rentokil Initial, RLD, and Anett, as well as smaller local or regional service providers. Some of the Group's customers may decide to use their in-house resources to not only launder their own flat linen and workwear required for their activities, but also offer supply and maintenance services to third parties for flat linen, workwear and HWB appliances. For example, in flat linen and workwear services, the Group faces competition from the shared laundry facilities that some hospitals have pooled resources to create. These facilities serve many different hospitals and could also serve other customers such as nursing homes. In particular, under France's administrative reform of 1 July 2016, public health establishments are required to form regional hospital groups (GHTs), one of the purposes of which is to pool logistics. As a result, such establishments may only use shared laundry facilities and no longer issue tenders to outsource them.

The Group's competitive positioning could also be affected by new market entrants, such as cleaning and facility management companies that offer a full range of services including HWB services.

If customers or potential customers do not value the quality and cost value of the Group's services, or if there is not sufficient demand for new services, its business, results, financial position or outlook could be adversely affected to a significant extent.

In addition, the markets for some services—such as the provision of basic flat linen to small and medium-sized companies—are relatively fragmented, with many companies competing primarily on price. Over time, the Group's competitors could merge or further consolidate, and the diversified service offerings or increased synergies of these consolidated businesses could increase the intensity of the competition the Group faces, especially if it cannot take part in the consolidation trend.

The development of new products or new technology by competitors may also affect the Group's competitive positioning. For example, the widespread adoption of electric hand-dryers and paper hand towels has had a negative impact on the Group's rental and laundry services for textile hand towels. The Group's failure to adapt successfully to these or other changes in the competitive landscape could also result in a loss of market share, decreased revenue, or a decline in profitability, and could therefore have a material adverse effect on its business, results, financial position or outlook.

#### **(iv) Risks related to fluctuations in textile prices**

The Group is exposed to changes in the prices of the raw materials used to make the consumables and textile products (flat linens and workwear) it provides as part of its rental and laundry services. The price of textiles, especially those made from cotton and polyester, is primarily determined by the cost of the production time required to manufacture them. To a lesser extent, the price of textiles is also determined by the price evolution of their ingredients—mainly cotton and polyester—which are subject to considerable price volatility. If textile prices increase, and if the Group is not able to fully or immediately offset the higher costs by raising the prices it charges customers – in particular due to the scale of the higher costs, price pressure from existing competitors, or market conditions – the Group's business, results, financial position or outlook could be adversely affected to a significant extent. In 2016, the Group spent EUR 153.3 million on textile items.

#### **(v) Risks related to energy prices**

Most of the services the Group provides rely on frequent delivery and collection services by its vehicle fleet. As a result, the Group uses a great deal of gasoline. The Group estimates that its vans and trucks complete some 2,600 rounds per day, thus covering about 2,000,000 kilometers per week. In addition, the Group's laundry facilities and production centers run on gas and electricity.

In 2016, electricity consumption totaled 148,332 MWh and gas consumption, 753,672 MWh.

The price of the gas and electricity necessary for the operation of the Group's laundries and production centers and the price of the gasoline necessary for its delivery and collection vehicles are unpredictable and fluctuate, sometimes substantially, based on events outside the Group's control including: the supply and demand for gas, electricity, and gasoline, actions by central governments, local governments, and government agencies; actions by oil and electricity producers, war and political unrest in oil and gas producing countries, limits on refining capabilities, natural disasters, and environmental concerns.

Moreover, the water used by the Group comes primarily from wells at its production centers that tap into underground reservoirs, requiring the Group to pay water royalties of an amount set by local authorities and subject to change.

The Group does not hedge its energy costs. The Group has nevertheless signed gas procurement contracts at fixed prices covering 2015, 2016 and 2017. If the Group is not able to increase the prices it charges to customers as a result of increases in gas, electricity, water, or gasoline prices, its business, results, financial position or outlook could be affected. In addition, any disruption in the supply of the Group's various sources of energy may impair its ability to conduct its business and meet customer demand, and could have a material adverse effect on its business, results, financial position or outlook.

**(vi) Risks related to trends in the outsourcing of services provided by the Group and the re-insourcing of those services by some customers**

The decision by an existing or potential customer to outsource flat linen, workwear, and HWB appliance services is dependent upon, among other things, that customer's perception regarding outsourcing in general and the price and quality of such outsourced services in particular. The Group estimates that the average outsourcing rate for services in Europe is 30%. Negative perceptions regarding outsourcing may adversely impact trends in the outsourcing of flat linen, workwear, and HWB appliance services, lead to decreased consumer demand, cause the Group to lose contracts, and prompt the re-insourcing of certain services provided by the Group —this risk mainly relating to HWB services — which would have a material adverse effect on the Group's business, results, financial position or outlook.

In addition, the development of new, more cost-effective methods that can be directly performed by customers could have a material adverse effect on the Group's business, results, financial position or outlook. For example, replacing the textiles currently used in operating rooms with disposable textiles could lead to a reduction in the demand for the Group's services. This could have a material adverse effect on the Group's business, results, financial position or outlook.

**(vii) Risks related to public spending**

In some of the countries in which the Group operates, a portion of its revenue comes from contracts with the government and other public sector agencies. In 2016, the Group estimates that at least 10% of its revenue was generated with public sector agencies. The Group's public sector business may be adversely affected by political and administrative decisions about levels of public spending. Moreover, decisions to reduce public spending may result in the termination or downscaling of public sector contracts, which could have a material adverse effect on the Group's business, results, financial position or outlook.

**(viii) Risks related to the capital intensive nature of the Group's business**

The Group's flat linen and workwear purchases for rental and laundry services are classified as capital expenditure, meaning its flat linen and workwear activities are capital intensive. These activities are also capital intensive because a high degree of mechanization is required to launder flat linens and workwear.

In order to continue to provide reliable, high-quality services, the Group must continue to invest in new equipment and products that can improve its laundering and manufacturing processes, and to renew its vehicle fleet as needed. The Group might experience technical failures and may not be able to invest adequate resources into state-of-the-art equipment, which could impair its service quality and consequently have a material adverse effect on its business, results, financial position or outlook.

The Group's total capital expenditure for 2016 represents 17.42% of revenue.

#### *4. Financial risks*

The principal risk factors specific to financial risks include, without limitation:

##### **(i) Risks related to the holding company structure**

The Company is a holding company and its assets consist primarily of the equity interests it holds, directly or indirectly, in each of its subsidiaries, which generate the Group's cash flow. In the event of a decline in the earnings of its operating subsidiaries, the Group's cash flow and earnings could also be affected and such subsidiaries may not be able to meet their obligations, including their financial liabilities, or pay dividends to the Company or other subsidiaries. The Company's cash flow essentially comes from dividends, interest, and intra-group loan repayments from its subsidiaries.

The ability of the Group's operating subsidiaries to make these payments depends on economic, commercial, contractual, legal and regulatory factors. Any decline in earnings, or the incapacity or inability of subsidiaries to make payments to the Company or to other Group subsidiaries, could adversely affect to a significant extent the subsidiaries' ability to pay their debts or meet their other obligations, which could have a material adverse effect on the Group's business, results, financial position or outlook.

##### **(ii) Risks related to goodwill and deferred tax assets**

Under IFRS, the Group evaluates and measures the potential impairment of the value of goodwill annually or at interim closing dates if an impairment indicator, both internal or external, is identified. The Group recognizes any impairment losses in its financial statements. Impairment may result from, among other things, deterioration in Group performance, a decline in expected future cash flows, unfavorable market conditions, unfavorable changes in applicable laws and regulations and a variety of other factors. The amount of any impairment losses must be charged immediately to the Group's income statement and cannot be reversed. Sensitivity to the assumptions used for impairment tests for the 2016 financial year is shown in Note 6.5 to the 2016 consolidated financial statements included in the 2016 Registration Document.

Any impairment losses on goodwill may result in material reductions of the Group's income and equity under IFRS.

Furthermore, the Group may record deferred tax assets on its balance sheet, reflecting future tax savings resulting from discrepancies between the tax and accounting valuations of the assets and liabilities or in respect of tax loss carryforwards from Group entities or tax credit carryforwards the Group has benefited from. The actual realization of these assets in future years will depend on tax regulations, the outcome of any tax audits and tax claims, and the future results of the relevant entities. Any reduction in the Group's ability to use these assets due to changes in regulations, potential tax reassessments, or lower-than-expected earnings could have an adverse effect on its results, financial position or outlook.

##### **(iii) Liquidity risk**

The Group must always have financial resources available, not just to finance the day-to-day running of its business, but also to maintain its investment capacity. The Group manages liquidity risk by paying constant attention to the duration of its financing arrangements, the permanence of



its available credit facilities, and the diversification of its resources (bank or capital market financing). The Group also manages its available cash prudently and has set up cash management agreements in the main countries in which it operates in order to optimize and facilitate cash flow to M.A.J., a Group's central treasury entity.

As at 31 December 2016 and 30 June 2017, the Group's adjusted net debt was respectively EUR 1,599.0 million<sup>23</sup> and EUR 1,800.9 million. Loan agreements relating to this debt include the legal and financial undertakings usually involved in such transactions, and specify accelerated maturities if those undertakings are not complied with. Please see Risk Factor 2.(vi) ("Risks related to the costs of acquiring Berendsen") of the Base Prospectus for the risk related to debt increase of the Group following the Berendsen Acquisition.

The financial undertakings notably include an obligation for the Group to comply with a leverage ratio of below 3.75, which was upheld as at 31 December 2016.

The breakdown of financial liabilities by contractual maturity as at 31 December 2016 is presented together with the Group's debt in Note 8.1 to the 2016 consolidated financial statements included in the 2016 Registration Document.

The Senior Credit Facilities Agreement described in section 1.12 of the 2016 Registration Document contains only one restrictive clause regarding consolidated financial ratios: the Group's financial ratio of net debt / EBITDA must be less than 4 until 31 December 2017 inclusive and less than 3.75 thereafter. The same ratio applies to the senior credit facilities agreement entered into by the Issuer on 7 November 2017.

The Group reviewed its future payments and considers that it is able to meet them.

#### **(iv) Credit or counterparty risk**

Credit or counterparty risk is the risk that a party to a contract with the Group fails to meet its contractual obligations, leading to a financial loss for the Group. The main financial assets that could expose the Group to credit or counterparty risk are as follows:

- *trade receivables*: the Group insures its customer's risk in France with a well-known insurance company. Trade receivables are managed in a decentralized manner by operational centers and by the key account management. Their amount and age are monitored in detail as an integral part of the monthly reporting system. Because of the very large number of Group customers, the risk is distributed and there is no material concentration of credit risk (meaning no one counterparty or group of counterparties accounts for a material proportion of trade receivables);
- *financial investments*: against a backdrop of historically low and significantly negative interest rates, the Group's policy is to invest cash in money market funds (OPCVM) with short-term maturities, or in bank deposits with the Group's financing counterparties, in compliance with diversification and counterparty rules. As at 31 December 2016, short-term investments totaled respectively EUR 169.6 million and consisted mainly of bank deposits with leading counterparties that lend to the Group. In the Group's view, therefore, those investments do not expose it to any material counterparty risk.

As part of its policy for managing interest rate and exchange rate risks, the Group arranges hedging contracts with topranking financial institutions and the Group's lending banks, and believes that counterparty risk in this respect can be regarded as insignificant.

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Amount adjusted to reflect restatements due to revised International Financial Reporting Standard (IFRS) 3.

**(v) Market risks**

The Group is exposed to market risk, particularly concerning the cost of its debt and, to a lesser extent, as a result of foreign currency transactions. The Group's risk management program focuses on the unpredictability of financial markets and seeks to minimize any potentially adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

*Interest rate risk*

Interest rate risk mainly includes the risk of future fluctuations in flows relating to floating-rate debt, which is partly linked to Euribor. As at 31 December 2016, the Group had EUR 618.073 million of floating-rate gross debt outstanding and EUR 1,152.8 million of fixed rate gross debt outstanding.

To manage this risk effectively, the Group has taken out certain derivatives contracts (swaps), under which it has undertaken to swap, at specific times, the difference between the fixed rate agreed to in the swap contract and the floating rate applying to the relevant debt, based on a given notional amount. As at 31 December 2016, the Group was a party to interest rate hedging contracts covering a total amount of EUR 450 million in debt. These contracts effectively convert some of the Group's floating-rate debt into fixed-rate debt. However, no guarantee can be given regarding the Group's ability to manage its exposure to interest rate fluctuations appropriately in the future or to continue doing so at a reasonable cost.

As for the 2016 financial year, the interest rate risk exposure and sensitivity analysis (calculated before tax) are presented in Note 8.1 to the 2016 consolidated financial statements included in chapter 6 "Financial statements for the year ended 31 December 2016" of the 2016 Registration Document.

*Currency risk*

The majority of the Group's operations are located in eurozone countries. For the year ended 31 December 2016, countries outside the eurozone – mainly Brazil, Chile, Switzerland and the UK – accounted for 16.4% of consolidated revenue (Brazil: 7.5%, Chile: 1.3%, Switzerland: 7.1%, and the UK<sup>24</sup>: 0.5%).

When the Group prepares its consolidated financial statements, it must translate the financial statements of its non-eurozone subsidiaries into euros at the applicable exchange rates. As a result, the Group is exposed to fluctuations in exchange rates, which have a direct accounting impact on the Group's consolidated financial statements. This creates a risk relating to the conversion into euros of non-eurozone subsidiaries' statements of financial position and income statements. The Group's external financing is generally denominated in euros.

The unhedged residual exposure at the Group level comes mainly from the translation of the financial statements of the Latin American subsidiaries. As for the 2016 financial year, the sensitivity analysis of this risk, calculated before tax, is detailed in Note 8.1 to the 2016 consolidated financial statements included in chapter 6 "Financial statements for the year ended 31 December 2016" of the 2016 Registration Document.

The Group is also exposed to operational exchange rate risk through its purchases of goods for resale, which are partly denominated in pounds sterling and US dollars. In 2016, purchases of goods for resale denominated in foreign currencies totaled respectively \$46.0 million and £3.7

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<sup>24</sup> The UK figures do not take into account Berendsen and its subsidiaries which acquisition occurred after 30 June 2017.

million. However, the Group seeks to reduce the impact of exchange rate movements on its income by using currency hedging for the procurement of goods for resale.

#### *Equity risk*

As at 31 December 2016 and 30 June 2017, the Group's exposure to equity risk mainly involved the Elis treasury shares held for the requirements of the liquidity agreement implemented on 13 April 2015. The Group did not consider it necessary to introduce an equity risk management policy.

#### *Commodities risk*

While the Group does not purchase raw materials directly, it is indirectly exposed to raw material volatility through its purchases of linens and workwear, the manufacturing price of which is partially linked to the price of cotton or polyester, and through its consumption of oil products (mainly gas and fuel).

### *5. Legal, regulatory, tax and insurance risks*

The principal risk factors specific to legal, regulatory, tax and insurance risks include, without limitation:

#### **(i) Risks related to compliance with antitrust regulations**

The Group is subject to various country-specific, European and international antitrust laws and regulations. In particular, in France, in accordance with decision no. 07-D-21 of the French antitrust authority of June 26, 2007 – which imposed a penalty for specific anti-competitive practices – and as part of a compliance program, the Group has adopted internal directives regarding compliance with antitrust laws and regulations and has set up an alert mechanism. In addition, mandatory annual compliance reports are prepared and made available to the French antitrust authorities.

Although the application of those internal directives is closely monitored, executives and employees working inside and outside France could fail to comply with the Group's instructions and, either voluntarily or involuntarily, breach the relevant laws and regulations by engaging in prohibited practices, such as colluding on price or working with competitors in certain markets or for certain customers. Such actions could damage the Group and, if the Group were found liable, could lead to considerable fines and other penalties. If such events occur, this could have a material adverse effect on the Group's business, results, financial position or outlook.

In addition, the Group occasionally faces claims from suppliers, customers and other commercial partners asserting that, given its position as market leader, its pricing policies could be considered as abusive (excessive, improper or predatory pricing), and damaging competition in the markets concerned. Although the Group's policy is to strictly comply with applicable antitrust laws and regulations and it has adopted the antitrust compliance program described above, commercial partners or the relevant authorities could commence proceedings for non-compliance with those rules and the outcome of such proceedings could be damaging to the Group, for example requiring a change in some of the Group's pricing practices, which could have a major adverse effect on the Group's financial position, results or outlook. The Group was informed of an inquiry by the French competition authorities following a complaint relating to some of the Group's pricing practices, which was filed by a self-catering cottage, a customer of the Group, with the Pays de Loire DIRECCTE (the regional Board for companies, competition, consumption, labor and employment). The Group cannot rule out the investigation being extended to practices other than pricing practices.

The relevant authorities and courts, and some governments of certain countries, could adopt measures or decisions aimed at maintaining or increasing competition in certain markets, to the detriment of the Group's economic and financial interests, which could have a material adverse effect on the Group's image, business model, business, strategy, results, financial position or outlook.

There are no other governmental, arbitration or legal proceedings, including any unsettled or threatened proceedings which are or were in the past twelve months liable to have material adverse effects on the Group's financial position or profitability.

**(ii) Risks related to restrictive regulations in some of the Group's business sectors**

The Group provides services to certain companies operating in highly regulated business sectors such as healthcare. In those sectors, the Group and its customers are subject to very complex and restrictive laws and regulations applying to the provision of services. For example, the collection of potentially infectious healthcare waste is subject to particularly strict regulations, especially regarding its transportation.

The Group could be liable if it failed to comply with the relevant standards and if that failure caused damage to natural or legal persons including, for example, if workers wearing workwear provided by the Group were to suffer injuries. In these highly regulated sectors, the need to comply with increasingly restrictive standards means that the Group has to dedicate an increasing proportion of its technical and financial resources to complying with standards. For example, compliance monitoring and control of Group departments involved in healthcare activities (particularly the supply of healthcare linen), certain types of workwear classified as personal protective equipment, "Ultra-Clean" (lint-free) workwear and beverage activities (water dispensers and coffee machines) are monitored and managed through ISO 9001 and/or RABC certified Quality Management Systems (QMS).

Lastly, the Group allocated special resources to the rollout of its pest control services to ensure they were in compliance with specific pest-control standards. Breaches of those standards could expose the Group to fines, penalties, claims for injury or property damage and other charges or liabilities, as well as negative publicity. In addition, the introduction of stricter laws and regulations could have an adverse impact on the long-term growth of sectors in which the Group provides services, and on the level of demand from customers operating in those sectors. This could have a material adverse effect on the Group's business, results, financial position or outlook.

**(iii) Risks related to compliance with labor and employment regulations**

The Group's activity is subject to a large number of employment laws and regulations. Due to the scale of the Group's workforce – more than 45,000 employees as at 31 October 2017 – and the significant amount of the Group's employee expenses (equal to 43% of Group revenue for the year ended 31 December 2016), a change in laws and regulations relating to labor and employment in the countries in which the Group operates could limit the Group's ability to provide services to customers or increase its operating costs. This could have a material adverse effect on the Group's business, results, financial position or outlook. In addition, the failure to comply with labor and employment regulations in the countries in which the Group operates – particularly Brazil, Chile and Colombia, where regulations are complex and constantly changing – could result in substantial fines, penalties, litigation or claims.

Any adverse development in laws and regulations relating to welfare law or increase in the mandatory minimum wage or social security contributions in the countries in which the Group operates could have a material adverse effect on the Group's activity and profitability. In France, for example, the Group benefits from reductions in employer social security contributions in

respect of certain salaries (the “**Fillon exemption**”) and from the competitiveness and employment tax credit (CICE). Any adverse development in the Fillon exemption, the CICE or any other law or regulation relating to labor or employment law, and any change in the terms of collective bargaining agreements applicable to the Group’s activities in countries or sectors in which the Group operates, could increase its employee expenses and adversely affect its operating margins and operational flexibility. This could have a material adverse effect on the Group’s business, results, financial position or outlook.

**(iv) Risks related to compliance with health and safety regulations**

Since human resources are the foundation of the Group’s business, employment regulations, particularly relating to health and safety at work, have a significant impact on its business. Although the Group makes significant efforts to ensure compliance with those regulations, it cannot guarantee the absence of potential breaches. If the Group, its employees or its subcontractors failed to comply with such obligations, this could lead to significant fines, claims against the Group in relation to regulatory breaches, and the loss of authorizations and qualifications. In addition, regulations change frequently as the authorities seek to strengthen them. Adjusting the Group’s organization in order to comply with changing regulations may lead to significant additional costs.

Group employees working in production centers are exposed to risks arising in their workplaces and from their working conditions, which naturally show a higher level of hazard. A significant number of Group employees also drive Elis service vehicles daily, and may cause or be the victims of road accidents. Despite its attention to safety and working conditions, the Group cannot rule out an increase in the frequency or number of occupational accidents and illnesses (see section 3.2.7 of the 2016 Registration Document).

In addition, new technologies and the introduction of new procedures, services, tools and machines may have unexpected effects on the working conditions of employees of the Group.

The occurrence of such events could have a material adverse effect on the Group’s business, financial position, results or outlook.

**(v) Risks related to disputes and litigation**

In the normal course of its business, the Group is involved or may be involved in a certain number of administrative, court or arbitration proceedings. In some of these proceedings, the amounts claimed or potentially claimed from the Company are significant, and penalties, including administrative and criminal penalties, may be handed down against the Group. If such penalties were handed down against the Group, their application could have a material adverse effect on the Group’s business, financial position, results or outlook. In addition, any provisions set aside by the Company in respect of administrative, court or arbitration proceedings in its financial statements could prove insufficient, and this could have material adverse consequences on the Group’s business, results, financial position, liquidity or outlook, regardless of whether or not the underlying claims are well founded.

In particular, the Group is subject to an inquiry by the French competition authorities referred to in the 2016 Registration Document. Additionally, the Group is involved in various labor disputes and labor court proceedings involving employees in France and abroad, particularly in Brazil, usually regarding compliance with working time regulations and payment of termination benefits. In general, although none of these proceedings involve large sums taken separately, if taken together, or if they were to increase in number, they could have a material adverse effect on the Group’s business, results, financial position or outlook.

The Group could be held liable for the acts or omissions of some of its employees. As part of the Group's activities, its employees provide services on customers' premises. As a result, the Group could be the subject of claims for safety breaches or damage to the assets, premises or agents of a customer, or for spreading infections in healthcare facilities. Such claims could have a material adverse effect on the Group's business, results, financial position or outlook.

A civil action is currently underway in the State of Rio de Janeiro (Brazil) against Atmosfera and other industrial laundry service providers (including Prolav Serviços Técnicos Ltda, or "Prolav", a Lavebras subsidiary) related to alleged acts of administrative improbity vis-à-vis officials regarding industrial laundry services provided by Atmosfera to public entities in the State of Rio de Janeiro that date back to the 2003-2011 period. Atmosfera filed a preliminary response in December 2014. The public prosecutor rejected arguments put forward by Atmosfera and ruled to continue the action.

If Atmosfera and Prolav were to be held liable for administrative improbity, the sanctions that may be imposed could be either or both of the following: (i) reimbursement to the public treasury of all monies illegally obtained by Atmosfera from the acts of improbity and/or (ii) a civil fine of up to three times the amount referred to in (i). In addition, Atmosfera and Prolav could potentially be prohibited from entering into agreements with any Brazilian public entities or receiving tax benefits in Brazil for five or ten years. In 2016, a major portion of Atmosfera's revenue was generated with Brazilian public entities. With regard to Prolav, to date the Company has no information allowing it to determine the extent of these proceedings or the list of contracts involved. Furthermore, as at the date of the Base Prospectus, the Company had no information allowing it to assess the liability amount incurred by Prolav as a result of these proceedings in the event of an unfavorable outcome. If such sanctions were handed down against Atmosfera and Prolav, they could have a material adverse effect on the Group's business, results, financial position or outlook. Even though a notice regarding these proceedings has been served by the Group on Atmosfera's former owners under the guarantee agreement relating to the acquisition of Atmosfera, the Group cannot guarantee that the consequences of these proceedings will be effectively covered by an indemnification pursuant to this agreement.

Moreover, after the inspection in February 2014 by the Brazilian federal police of the premises of Maiguá – one of Atmosfera's suppliers – and the sanction announced by the Ministry of Labor against Atmosfera, two civil actions have been brought, namely a public action by the national prosecuting authority and a civil action opened by Atmosfera before the Labor Court to challenge the decision of the Ministry of Labor.

With regard to the proceedings initiated by the national prosecuting authority, in December 2016 said authority filed a public civil action aimed at preventing Atmosfera from using subcontractors to carry out its main business activities, in particular with regard to manufacturing textile products used in its business, and to comply with certain provisions of Brazilian legislation in the area of labor law, hygiene and safety related to findings by the federal police during an inspection. The inquiry lodged by the prosecuting authority also seeks damages from Atmosfera in the amount of EUR 830 thousand under a collective moral damages charge. Since the 2016 accounts were closed, at the judge's request, Atmosfera and the prosecutor have entered into a judicial settlement, definitely terminating this proceeding in consideration for the payment by Atmosfera of an amount of BRL 350,000 (less than EUR 100,000) as well as certain undertaking by Atmosfera (on its own behalf as well as on behalf of its Brazilian subsidiaries and of certain suppliers), mainly consisting in complying with the enforceable regulation on various matters such as health and safety, employment of foreign employees, etc. Ratification of this judicial settlement by the judge in charge of the case occurred on 1<sup>st</sup> December 2017.

As regards the civil action before the Labor Court, it should be noted that the Ministry of Labor's sanction included adding Atmosfera to the "blacklist" described below. The decision on the

substance rendered by the Labor Court in May 2017 was in favour of Atmosfera and rendered null and void all sanctions taken by the Labor Ministry towards Atmosfera, including in regards to inscription on the blacklist. This decision has been appealed by the administration, which will entail a new proceeding.

If, further to this appeal proceeding, the Ministry of Labor's sanction was confirmed, Atmosfera would be included on the "blacklist." Inclusion on the "blacklist" is for a period of two years from when it is published.

If Atmosfera is included on the "blacklist" and even if this is not mandatory, ministries, federal agencies and public sector bodies could terminate service agreements with Atmosfera on the next renewal date. Furthermore, some private companies may have internal regulations that require them not to work with suppliers on the "blacklist," even if this is not stated in the contracts.

Regulations for the states of São Paulo, Rio de Janeiro and Bahia require removal of the state tax number (Inscrição Estadual) of any companies added to the "blacklist," and the regulations of the states of São Paulo and Bahia require this to be done for a period of 10 years (the state of Rio de Janeiro does not provide a time frame). The loss of Atmosfera's state tax number could make it necessary to use external service providers for transportation relating to Atmosfera's rental and laundry business. If Atmosfera is included on the "blacklist," it is possible that Atmosfera's image and that of the rest of the Group could be tarnished by negative publicity, especially in the Brazilian press. It is nevertheless possible that more Brazilian customers may decide to terminate their contracts with Atmosfera, even if the Company has now opened its internal manufacturing workshop and has launched a major advertising campaign targeted at its customers.

The inclusion of Atmosfera on the "blacklist" could therefore have a material adverse effect on the Group's business, results, financial position or outlook.

Although a risk management system has been implemented within Atmosfera and its subsidiaries, it is possible that events may occur that result in legal proceedings or litigation and that these may become known to the Group belatedly, or such events may occur in the future.

#### *Administrative proceedings initiated by the CADE*

In December 2008, the CADE initiated an inquiry into a number of industrial laundry service providers, including Prolav, regarding alleged deals and collusion in industrial laundry services for public health institutions in the state of Rio de Janeiro between 1999 and 2005. In February 2016, the CADE ordered Prolav to pay a fine of 2.5 million reais (approximately EUR 700 thousand). Any delay in payment of this fine will incur interest on arrears at the benchmark rate of Brazil's central bank (SELIC). This may lead to significant additional costs if Lavebras decides to challenge the CADE's decision before the courts and a final ruling is not issued for several years.

Prolav has not, to date, paid the aforementioned fine and has set aside a provision in the amount of 1.25 million reais (approximately EUR 350 thousand). Lavebras (as a Prolav shareholder) appealed the aforementioned decision, an appeal that was rejected by the CADE on 28 June 2016. As at the date of the Base Prospectus, Prolav has not been able to find an agreement with the CADE's prosecutor on the amount of the fine to be paid by Prolav and its settlement's conditions and is awaiting enforcement phase to start before the Court. In addition to the fine imposed by the CADE, Prolav could incur other penalties resulting from other actions initiated to challenge the CADE's decision or from other proceedings relating to the allegations. In particular, it could be ordered to compensate the Brazilian government for any losses sustained by the government as a result of the alleged deals and collusion. To date, the Company has no information allowing it to assess the liability amount incurred by Prolav as a result of these proceedings in the event of an unfavorable outcome.

## Proceedings against NJ Lavanderia Industrial e Hospitalar Ltda

### *Proceedings initiated by the federal district public prosecutor*

Proceedings are underway against NJ Lavanderia Industrial e Hospitalar Ltda (“**NJ Lavanderia**”), a Lavebras subsidiary, and the Government of the Federal District (“**GDF**”) as part of a civil action initiated in 2014 by the federal district public prosecutor regarding the validity of a public-service contract between NJ Lavanderia and GDF under which NJ Lavanderia provides industrial laundry services to public health institutions in the federal district of Brasilia. The action brought by the public prosecutor aims to annul the aforementioned contract and compel GDF to implement a backup plan for the laundry services that must be provided to four regional public hospitals located in the federal district. At the end of the hearing, which took place in May 2016 before the district court, the court agreed to GDF’s request to stay proceedings for a period of 60 days so that the GDF could present a backup plan for improving laundry services in three of the four affected public hospitals. This stay did not, however, result in a settlement. A decision on the merits of the case has not been issued yet and is expected in the future, with no specific timeline communicated to the parties. Further proceedings are also underway against NJ Lavanderia as part of a civil action initiated in 2015 by the federal district public prosecutor for alleged breach of the public tender process under Brazil’s law on public procurement at the time the public-service contract described above was entered into. To date, these proceedings are still in the preliminary stage and to the best of the Company’s knowledge, no provisional timetable for proceedings has been set.

To date, the Company has no information allowing it to assess the liability amount incurred by NJ Lavanderia as a result of these proceedings in the event of an unfavorable outcome. To the best of the Company’s knowledge, no provision has been set aside by Lavebras or NJ Lavanderia in relation to these proceedings.

### *Proceedings before the federal district court of auditors*

NJ Lavanderia is also party to administrative proceedings initiated in August 2016 by the Democrates political party against the Health Secretariat of Brazil’s federal government alleging that NJ Lavanderia continued to provide services under two public service contracts (one being the contract involved in the proceedings initiated by the federal district public prosecutor described above) entered into as emergency agreements, beyond their respective terms. The sanctions and penalties incurred by NJ Lavanderia, should the latter respond to the allegations, include repayment of income derived from the contracts in question, fines, and inclusion in the blacklist described above. These proceedings have been reviewed by the federal district court of auditors, which is considering converting them into a “Special Account Proceeding”, *i.e.*, a special proceeding enhancing the investigations powers of the competent jurisdiction.

To the best of the Company’s knowledge, no provisional timetable for proceedings has been set.

To date, the Company has no information allowing it to assess the liability amount incurred by NJ Lavanderia as a result of these proceedings in the event of an unfavorable outcome, or the impact on the Group’s financial position, business, reputation or earnings.

To the best of the Company’s knowledge, no provision has been set aside by Lavebras or NJ Lavanderia in relation to these proceedings. To the best of the Company’s knowledge, as at the date of this Base Prospectus, there were no other governmental, arbitration or legal proceedings, including any unsettled or threatened proceedings which are or were in the past twelve months liable to have material adverse effects on the financial position or the profitability of the Company and/or the Group.

Generally, it is nevertheless possible that in the future, new proceedings – connected with those described above and currently underway – may be brought to the Company’s knowledge or



initiated against Atmosfera and its subsidiaries or other Group companies in Brazil, including Lavebras and its subsidiaries. Such proceedings, as well as those described above, could therefore have a material adverse impact on the Group's business, results, financial position, cash situation or outlook.

#### Proceedings against Lavebras

The Group has been made aware of an anticorruption investigation initiated by the Brazilian Federal Police which may have identified potential illegalities under the Brazilian Clean Companies Act and the Administrative Improbability Act, which may involve Lavatec Lavanderia Técnica Ltda. ("**Lavatec**"), a former subsidiary merged into Lavebras in 2014.

As of the date of the Base Prospectus, Lavebras has not received any official notification relating to such potential illegalities with the exception of an administrative tax proceeding targeting a social organization, Instituto Cidadania e Natureza ("**ICN**"), in which Lavebras was subsequently involved, along with other companies, notably based on the fact that it had commercial contracts with ICN.

In the context of the administrative tax proceeding against ICN, the Brazilian tax authorities have claimed that Lavebras – along with other companies – is to be held jointly liable with ICN as a result of (i) illegal payments made by ICN under the contracts entered into with ICN, pursuant to which Lavatec performed commercial transactions with ICN, and (ii) ICN's lack of cooperation with the Brazilian tax authorities during the tax inspection. The amount in dispute is approximately BRL 307 million, *i.e.*, approximately EUR 77 million (including any penalty but excluding the potential impact of inflation). Lavebras submitted its defense arguments and is waiting for an administrative first-level decision. Lavebras believes it has robust arguments to challenge the Brazilian tax authorities' position. The Group thus considers the risk that Lavebras be held jointly liable with ICN for the payment of the tax fine to be limited.

Should Lavebras receive any notification and pursuant to the investigations be held liable as a result of the abovementioned potential illegalities, several judicial sanctions may apply to Lavebras, including: (i) the prohibition to receive incentives, subsidies, grants, donations or loans from public entities and financial institutions for up to five years, (ii) a fine of up to three times the value unlawfully incorporated, (iii) the prohibition to enter into agreements with public entities for up to ten years, and (iv) the obligation to fully compensate the public administration for any effective loss sustained. In addition, an administrative fine ranging from 0.1% to 20% of the gross revenue earned during the fiscal year prior to the filing of the administrative proceeding, excluding taxes, may be imposed. As a result of the merger of Lavatec into Lavebras in 2014, Brazilian authorities may argue that the amount of the administrative fine shall be calculated on the basis of Lavebras' gross revenue instead of Lavatec's gross revenue, which Lavebras will challenge and claim that Lavebras' overall liability (including the fine and recovery of any loss sustained) should be limited to the amount of the Lavatec assets transferred to Lavebras. If such sanctions were handed down on Lavebras, they could have a material adverse effect on the Group's business, results, financial condition or outlook.

The Group is closely monitoring the situation and has initiated a thorough internal audit for the purpose of assessing the risks that could potentially arise from these proceedings. Following the acquisition of Lavebras in May 2017, the Group has extended to Lavebras the anti-corruption policies applied at the level of Atmosfera to ensure that Lavebras and its employees comply with all applicable laws and regulations, especially Brazilian anticorruption laws and regulations.

Notices regarding these proceedings have been served by the Group on Lavebras and/or Lavatec's former owners under the respective share purchase agreements entered into as part of the acquisition of Lavebras and Lavatec. However, the Group may not be able to enforce its indemnification rights under these share purchase agreements and/or such indemnification rights

may not be sufficient in amount, scope or duration to cover the full potential consequences of such proceedings.

**(vi) Environmental risks**

The Group's activity is subject to particularly strict environmental regulations. Changes in laws and regulations relating to the environment, the use, transportation and disposal of hazardous substances, individual safety equipment, rodent control, insect control, disinfection and energy efficiency could have a material adverse effect on the Group's business, results, financial position or outlook. Environmental standards applicable to the Group's production centers, defined by law or expected or desired by the Group's customers, are increasingly restrictive. The Group's production centers in France are regarded as facilities classified for protection of the environment (ICPE facilities) under the French Environmental Code, requiring the Group to obtain and maintain authorizations required to operate those centers. Similar requirements exist in the other countries in which the Group operates. These authorizations and/or statements provide for numerous obligations and restrictions relating to the Group's activities, including the types of chemicals that may be used, the type of methods for processing and disposing of waste, management of water resources and management of industrial waste water, protection of soil and sub-soil, as well as risk control and potential land and groundwater rehabilitation. The public authorities and courts may impose fines or civil or criminal penalties in response to a failure to comply with relevant environmental regulations, and may also require remediation or pollution clean-up work. In addition, in certain cases, the authorities could amend or revoke the Group's operating authorizations, which could force it to close sites temporarily or permanently and to pay the resulting shutting down, maintenance and repair costs.

In certain production centers, the Group uses and handles hazardous chemical substances on a daily basis. For example, in two of its production centers in France, the Group use perchloroethylene, a hazardous chemical, in the dry-cleaning process. More generally, as part of the laundry process, the Group uses large quantities of detergents. As a result, the Group is exposed to risks related to the use of chemicals and the storage, transportation and disposal of hazardous substances, products and waste. Industrial environmental risks (such as any potential contamination or pollution of ground or water on or close to land that the Group owns, leases or operates, or has in the past owned, leased or operated or may acquire in the future), could give rise to civil proceedings or criminal prosecutions, along with claims relating to property damage or personal injuries suffered by the Group's employees, customers or third parties. This could have a material adverse effect on the Group's business, results, financial position or outlook.

As a result, the Group could also be liable for material financial expenses due to the cost of cleaning up land it owns or occupies as lessee.

The Group could also be the subject of nuisance claims, given that a large proportion of its production centers is located in urban areas. In addition, some of the Group's products and services, such as its workwear, rodent control, insect control, disinfection, water fountains and removal of potentially infectious healthcare waste (DASRI), are subject to very strict environmental, safety and cleanliness standards.

The Group could also incur large costs, including costs and fines and other penalties under environmental laws and regulations, arising in particular from specific regulations applying to waste management or the presence of asbestos.

The Group furthermore expects to be exposed to expenditure arising from the need to comply with applicable environmental laws and regulations and with future or existing clean-up obligations relating to former and current production centers, and to other environmental

liabilities, to the extent that such expenditure is not covered by its insurance policies or other third-party compensation agreements.

The Group cannot guarantee that such expenditure will not exceed its estimates or that it will not have a material adverse effect on its business, results, financial position or outlook.

As at 31 December 2016, the provision for environmental risks totaled EUR 15.789 million (see Note 7.1 to the consolidated financial statements for the year ended 31 December 2016 included in chapter 6 “Financial statements for the year ended 31 December 2016” of the 2016 Registration Document).

Provisions for environmental risks carry a high level of uncertainty regarding the amount and timing of any obligations. Environmental risks that are currently unknown, such as the discovery of new contamination, changes to local urban development programs or the imposition of additional clean-up obligations at former, current or future sites or at third-party sites, could lead to material additional costs, and material expenditure could be necessary to comply with future changes to environmental laws and regulations or to their interpretation or application.

#### **(vii) Risks related to road traffic accidents**

With a total automobile fleet of approximately 5,400 vehicles, road accidents represent a significant risk for the Group, excluding Berendsen and its subsidiaries, in terms of human (bodily injury) and financial (vehicle repair costs) resources.

A steady increase in the number of accidents could have a major financial impact for the Group. As the centers manage their own vehicles, each immobilized vehicle could disrupt rounds planning, with adverse financial consequences for the Group. In the event of major claims, the Group’s image could also be affected, which could result in the loss of customers and legal proceedings against the Group.

Therefore, for many years the Group has used a proactive approach to prevent road risks based around two areas – accident risk mitigation and penalties:

- user training to promote awareness about road risks;
- targeted communication intended for field and marketing agents;
- internal bonus-malus principle for assessing the various centers according to their performance;
- individual post-accident interviews.

New prevention initiatives are implemented on a regular basis to maintain a strong road risk prevention culture within the Group.

#### **(viii) Risks related to fires and industrial accidents**

The Group’s production centers present a certain number of safety risks, due in particular to the flammable nature of textiles, the toxic nature of substances used in processing them and the potential for malfunctions affecting industrial facilities and equipment. In particular, the Group’s production centers show a high risk of fire and industrial accidents. It is also possible that the Group’s liability may be invoked in relation to accidents involving the Group’s activities or products. The occurrence of such events could have a material adverse effect on the Group’s business, results, financial position or outlook.

The Group has therefore used a proactive prevention/protection approach to industrial hazards related to its business by relying in particular on its insurer for over 13 years. The insurer, which

has expertise in engineering, fire prevention and consulting, conducts on average more than 20 prevention visits to processing sites per year.

Furthermore, a specialized firm appraises the real value of the operating premises and their content. The sites are visited regularly, on average every three years, so that the values declared to the insurers are as close as possible to the real values of the properties and their content.

**(ix) Risks related to climate change**

Because the Group's production centers are primarily involved in laundering linens, they require water either from an underground supply or from the district drinking water network. From time to time, some sites in Brazil get their water supplies trucked in. Water resources are therefore crucial for the sustainability of the industrial laundry business. Periods of drought could therefore impact the Group's business.

In this context, the Group pursues initiatives to reduce its water consumption, performs studies ahead of establishing new facilities, and conducts audits on acquisitions.

Risks related to climate change also include potential changes to flood risk prevention programs, primarily by strengthening construction-related measures. The Group could therefore be liable for additional costs especially with regard to construction.

**(x) Risks related to tax and social security mandatory deductions**

The Group is exposed to risks related to tax and social security deductions in the various countries in which it operates.

The Group organizes its commercial and financial activities on the basis of varied and complex legislative and regulatory requirements in its various host countries, particularly as regards tax and social security deductions. Changes in regulations or their interpretation in the various countries in which the Group operates could affect the calculation of the Group's overall tax burden (income tax, social security contributions and other taxes), along with its financial position, liquidity, results or outlook.

In addition, the Group must interpret French and local regulations, international tax agreements, legal theory and administrative practice in each of the jurisdictions in which it operates. The Group cannot guarantee that its application and interpretation of such provisions will not be challenged by the relevant authorities or that the tax and social security treatment adopted by the Group in respect of reorganizations and transactions involving affiliates of the Group, their shareholders and their representatives or employees will not be challenged by the competent authorities in the relevant jurisdictions.

In general, any breach of tax laws or regulations applicable in the countries in which the Group operates may lead to tax adjustments, late-payment interest, fines and penalties. The Group's business, results, financial position, liquidity or outlook could be materially affected if one or more of the aforementioned risks materialized.

**(xi) Risks related to insurance policies**

The Group has taken out insurance policies of various kinds, including policies for property damage, general liability, executive liability and automobile risks. Although the Group seeks to maintain adequate levels of coverage, its insurance policies may provide only partial coverage of certain risks to which it may be exposed.

Insurers may also seek to limit or challenge the Group's claims following a loss, which could limit the Group's ability to receive full compensation or any compensation at all under its insurance policies. Such limitations, challenges or delays could affect the Group's results, financial position

or outlook. In addition, the occurrence of several events giving rise to substantial insurance claims during a given insurance year could have a material adverse effect on the Group's insurance premiums in the short or medium term. Lastly, the Group's insurance costs may increase in the future due to significant price increases in the insurance market generally related to external events. The Group may not be able to maintain its current level of insurance cover or maintain it at a reasonable cost, and this could have an adverse effect on its business, results, financial position or outlook.

To address these risks, the Group's centralized management of insurance policies enables it to insure its activities, sites and vehicles upstream of any developments of new products or services and/or in connection with new acquisitions. Moreover, the Group is very attentive to the evolution of market conditions related to insurance guarantees and favors long term relationships with the insurers.

## **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 more than 6,500 employees on 30 June 2017 and is virtually exclusively active in France.

## **C. RISK FACTORS RELATING TO THE NOTES**

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

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

### *1. General Risks relating to the Notes*

#### **(i) Independent Review and Advice**

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

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

#### **(ii) Potential Conflicts of Interest**

All or some of the Dealers and their affiliates have engaged, and/or may in the future engage, in investment banking, commercial banking and other financial advisory and commercial dealings with the Issuer and its affiliates and the Guarantor and in relation to securities issued by any

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

Certain of the Dealers or their affiliates that have a lending relationship with the Issuer or the Guarantor routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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

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

**(iii) Legality of Purchase**

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

**(iv) Modification and waivers**

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

**(v) Regulatory Restrictions**

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

## **(vi) Taxation**

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

## **(vii) Financial Transaction Tax**

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

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

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

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

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

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

## **(viii) Change of Law**

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

**(ix) Credit Risk**

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

**(x) French Insolvency Law**

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

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

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

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

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

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

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



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

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

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

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

**(xii) Exchange Rate Risks and Exchange Controls**

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

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

circumstances, could result in a loss of all or a substantial portion of the principal of such Note to the investor.

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

**(xiii) Credit ratings may not reflect all risks**

The Issuer has been assigned corporate credit ratings of “Ba2” (outlook stable) by Moody’s, “BB” (outlook positive) by Standard & Poor’s and “BB+” (outlook stable) by Fitch.

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

**(xiv) Market Value of the Notes**

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

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Noteholder.

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

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

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

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

**(i) Optional Redemption**

The Issuer has the option, if so provided in the relevant Final Terms, to redeem the Notes, in whole but not in part, or in whole or in part, as the case may be, under a call option as provided in Condition 7(b), a make-whole call option as provided in Condition 7(c), a residual maturity call option as provided in Condition 7(d), or a clean-up call option as provided in Condition 7(i). In

addition, the Issuer may, and in certain circumstances shall, redeem the Notes in whole but not in part, further to the occurrence of certain withholding tax events described in Condition 7(g).

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

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

In particular, with respect to the Clean-Up Call Option, there is no obligation under the Terms and Conditions of the Notes for the Issuer to inform investors if and when the Clean-Up Percentage (as specified in the relevant Final Terms) has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Clean-Up Call Option, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

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

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

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

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

**(iii) Fixed Rate Notes**

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

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

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

**(iv) Floating Rate Notes**

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

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

The EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “**Benchmark Regulation**”) was published in the European official journal on 29 June 2016.

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

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

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

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

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

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

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

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

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

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

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

### 3. Risks relating to the Guarantee

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

## FORWARD-LOOKING STATEMENTS

This Base Prospectus (including the documents incorporated by reference and/or supplements thereto from time to time) may contain certain statements that are forward-looking including statements with respect to the Issuer, the Guarantor and/or the Group's business strategies, expansion and growth of operations, trends in its business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words "**believe**", "**expect**", "**project**", "**anticipate**", "**seek**", "**estimate**" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. These forward looking statements do not constitute profit forecasts or estimates under Regulation (EC) 809/2004, as amended.

## RETAIL CASCADES

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

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

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



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

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

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

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

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

## DOCUMENTS INCORPORATED BY REFERENCE

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

### 1. Documents related to the Issuer:

- (a) the 2016 Registration Document (*document de référence 2016*) filed with the AMF under no. R.17-0013 on 6 April 2017 prepared by the Issuer (the “**2016 Registration Document**”) which contains, *inter alia*, the audited consolidated financial statements of the Issuer as at and for the year ended 31 December 2016 and the statutory auditors report thereon;
- (b) the Issuer's update to the 2016 Registration Document (*actualisation du document de référence 2016*) filed with the AMF under no. D. 17-0163-A01 on 27 July 2017, including the interim consolidated financial statements as at and for the six-month period ended 30 June 2017 and the statutory auditors review report thereon (the “**Update to the 2016 Registration Document**”);
- (c) the Issuer's securities note filed with the AMF under number no. 17-390 on 27 July 2017 (*note d'opération*) and made available to the public in connection with the issuance and admission to trading on the regulated market of Euronext Paris of 69,052,152 new Elis shares as consideration for the transfer of Berendsen shares to Elis (the “**Securities Note**”);
- (d) the 2015 Registration Document (*document de référence*) filed with the AMF under no. R.16-0019 on 13 April 2016 (the “**2015 Registration Document**”), which contains, *inter alia*, the audited annual consolidated financial statements of the Issuer as at and for the year ended 31 December 2015 and the statutory auditors report thereon.

### 2. Documents related to the Guarantor:

- (a) the 2017 individual condensed interim financial statement of the Guarantor (*comptes intermédiaires résumés*) for the half-year ended 30 June 2017 (the “**2017 H1 Individual Condensed Interim Financial Statement**”);
- (b) the 2016 audited statutory annual financial statements of the Guarantor (*comptes annuels audités 2016*) for the year ended 31 December 2016 (the “**2016 Audited Statutory Annual Financial Statements**”);
- (c) the 2016 management report (*rapport de gestion 2016*) of the Board of Directors to the shareholders' general meeting of the Guarantor for the year ended 31 December 2016 (the “**2016 Management Report**”);
- (d) the 2015 audited statutory annual financial statements of the Guarantor (*comptes annuels audités 2015*) for the year ended 31 December 2015 (the “**2015 Audited Statutory Annual Financial Statements**”); and

- (e) the 2015 management report (*rapport de gestion 2015*) of the Board of Directors to the shareholders' general meeting of the Guarantor for the year ended 31 December 2015 (the “**2015 Management Report**”).

Such documents and sections shall be deemed to be incorporated in, and form part of this Base Prospectus, save that (i) any statement contained in a document or part of a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise), and (ii) any statement contained in this Base Prospectus or in a section which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any section which is subsequently incorporated by reference herein by way of a supplement prepared in accordance with Article 16 of the Prospectus Directive modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

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

For so long as the Programme remains in effect or any Notes remain outstanding, the following documents will be available on the website of the AMF ([www.amf-france.org](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 the Markets in Financial Instruments Directive 2014/65/EU, as amended) in the European Economic Area; and
- (b) this Base Prospectus, any Supplement to this Base Prospectus and any document incorporated by reference therein, except for the documents related to the Guarantor.

Free English translations of (i) the 2016 Registration Document, (ii) the Update to the 2016 Registration Document, (iii) the Securities Note, (iv) the 2015 Registration Document, (v) the 2017 H1 Individual Condensed Interim Financial Statement, (vi) the 2016 Audited Statutory Annual Financial Statements, (vii) the 2016 Management Report, (viii) the 2015 Audited Statutory Annual Financial Statements, (ix) the 2015 Management Report, are available on the website of the Issuer for information purposes only.

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

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

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

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

<b>Rule</b>	<b>Update to the 2016 Registration Document (2016 URD)</b> <b>2017 Securities Note (2017 SN)</b> <b>2016 Registration Document (2016 RD)</b> <b>2015 Registration Document (2015 RD)</b>
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#### **1. PERSONS RESPONSIBLE**

- |      |  |     |
|------|--|-----|
| 1.1. | Names of persons responsible for the information given in the document   | N/A |
| 1.2. | A declaration by those responsible for the registration document that, having taken all reasonable care to ensure that such is the case the information contained in the registration document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import | N/A |

#### **2. STATUTORY AUDITORS**

- |      |   |   |
|------|---|---|
| 2.1. | Names and addresses of the Issuer's auditors for the period covered by the historical financial information   | 2017 SN Pages 43 to 44<br>2016 UDR Pages 112 to 113 |
| 2.2. | If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, details if material | N/A   |

#### **3. SELECTED FINANCIAL INFORMATION**

- |      |  |  |
|------|--|--|
| 3.1. | Selected historical financial information          | 2016 RD Page 6<br>2015 RD Page 6           |
| 3.2. | Selected financial information for interim periods | 2017 SN Page 107<br>2016 UDR Pages 5 to 13 |

#### **4. RISK FACTORS**

- |  |  |
|--|--|
| Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed 'Risk Factors' | 2017 SN Pages 108 to 116<br>2016 UDR Pages 38 to 39 ; 45<br>2016 RD Pages 46 to 63 |
|--|--|

#### **5. INFORMATION ABOUT THE ISSUER**

##### **5.1. History and development of the Issuer:**

- |        |   |                                   |
|--------|---|-----------------------------------|
| 5.1.1. | Legal and commercial name of the Issuer   | N/A                               |
| 5.1.2. | Place of registration of the Issuer and its registration number   | 2017 SN Page 1<br>2016 UDR Page 1 |
| 5.1.3. | Date of incorporation and the length of life of the Issuer  | 2016 RD Page 308                  |
| 5.1.4. | Domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, and the address and telephone number of its registered office | N/A                               |

5.1.5. Recent events N/A

**5.2. Investments**

5.2.1. Principal investments 2016 URD Pages 15; 18 to 37; 46 to 47  
2016 RD Pages 40 to 41

5.2.2. Principal future investments 2016 URD Pages 15; 20 to 37  
2016 RD Pages 40 to 41

5.2.3. Anticipated sources of funds 2016 RD Pages 41 to 42

**6. BUSINESS OVERVIEW**

**6.1. Principal activities:**

6.1.1. A description of the Issuer's principal activities stating the main categories of products sold and/or services performed 2016 URD Page 4  
2016 RD Pages 8 to 10; 24 to 26; 28 to 29; 35 to 38

6.1.2. Indication of any significant new products and/or activities. 2016 RD Pages 29 to 31

**6.2. Principal markets**

2016 URD Page 4

A brief description of the principal markets in which the Issuer competes 2016 RD Pages 26 to 28

6.3. Basis for any statements made by the Issuer regarding its competitive position 2016 RD Pages 32 to 34

**7. ORGANISATIONAL STRUCTURE**

7.1. Brief description of the group and of the Issuer's position within it. N/A

7.2. If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence. N/A

**8. TREND INFORMATION**

8.1. A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements. N/A

In the event that the issuer is unable to make such a statement, provide details of this material adverse change.

8.2. Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year. 2016 URD Page 43  
2016 RD Page 172

**9. PROFIT FORECASTS OR ESTIMATES**

- 9.1. A statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate. N/A
- 9.2. A report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated, and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the issuer. N/A

**10. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES**

- 10.1. Names, business addresses and functions in the Issuer of members of the administrative, management or supervisory bodies 2016 URD Pages 60 to 61  
2016 RD Pages 103 to 116
- 10.2. Administrative, Management and Supervisory bodies' conflicts of interests 2016 RD Page 117  
Potential conflicts of interest

**11. BOARD PRACTICES**

- 11.1. Audit committee 2016 URD Page 61  
2016 RD Pages 131 to 132; 112; 113; 115
- 11.2. Corporate governance regime(s) 2016 RD Page 123

**12. MAJOR SHAREHOLDERS**

- 12.1. To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused 2016 URD Pages 99 to 100; 109  
2016 RD Pages 318 to 319
- 12.2. A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer 2016 URD Pages 103 to 106 ; 110  
2016 RD Pages 322

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

**13.1. Historical Financial Information**

- (a) balance sheet 2016 URD Pages 67 to 68  
2016 RD Pages 180; 246 to 247  
2015 RD Pages 168; 228 to 229
- (b) the income statement 2016 URD Pages 65 to 66  
2016 RD Pages 178 to 179; 248 to 249  
2015 RD Pages 166 to 167; 230 to 231
- (c) cash flow statement; and 2016 URD Page 69  
2016 RD Page 181  
2015 RD Page 169
- (d) the accounting policies and explanatory notes. 2016 URD Pages 72 to 98  
2016 RD Pages 184 to 243; 249 to 265

		2015 RD Pages 172 to 225; 231 to 249
<b>13.2.</b>	<b><u>Financial statements</u></b>	2016 URD Pages 43 to 98
	If the Issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	2016 RD Pages 177 to 268 2015 RD Pages 164 to 251
<b>13.3.</b>	<b><u>Auditing of historical and annual financial information</u></b>	
13.3.1.	A statement that the historical financial information has been audited or reviewed.	2016 URD Pages 64 to 65 2016 RD Pages 244 to 245; 266 to 267 2015 RD Pages 226 to 227; 250 to 251
13.3.2.	An indication of other information in the registration document which has been audited by the auditors.	N/A
13.3.3.	Where financial data in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is unaudited.	N/A
<b>13.4.</b>	<b><u>Age of latest financial information</u></b>	2016 URD: 30/06/2017
13.4.1.	The last year of audited financial information may not be older than 18 months from the date of the registration document	2016 RD: 31/12/2016 2015 RD: 31/12/2015
<b>13.5.</b>	<b><u>Interim and other financial information</u></b>	
13.5.1.	If the Issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited the audit or review report must also be included. If the quarterly or half yearly financial information is unaudited or has not been reviewed state that fact.	2016 URD Pages 64 to 98
13.5.2.	If the registration document is dated more than nine months after the end of the last audited financial year, it must contain interim financial information, covering at least the first six months of the financial year. If the interim financial information is un-audited state that fact.	N/A
<b>13.6.</b>	<b><u>Legal and arbitration proceedings Information on any governmental, legal or arbitration proceedings</u></b>	2016 URD Pages 39; 45; 88 to 89 2016 RD Pages 59 to 61; 219 to 220 2015 RD Pages 56 to 57; 206 to 207
13.7	Significant change in the issuer's financial or trading position	N/A

#### 14. ADDITIONAL INFORMATION

##### **14.1. Share Capital**

14.1.1.	The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up, with an indication of the number, or total nominal value, and type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.	N/A
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#### **14.2. Memorandum and Articles of Association**

- 14.2.1. The register and the entry number therein, if applicable, and a description of the Issuer's objects and purposes and where they can be found in the memorandum and articles of association. 2016 URD Page 108  
2016 RD Pages 308 to 312

#### **15. MATERIAL CONTRACTS**

- A brief summary of all material contracts 2016 URD Pages 16 to 20  
2016 RD Pages 41 to 43  
2015 RD Page 39

#### **16. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST**

- 16.1. Where a statement or report attributed to a person as an expert is included in the registration document, provide such person's name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the registration document. 2016 RD Pages 94 to 96
- 16.2. Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, the issuer shall identify the source(s) of the information. N/A

#### **17. DOCUMENTS ON DISPLAY**

- A statement that for the life of the registration document the documents may be inspected N/A

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

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

Rule	
	<b>2017 Individual Interim Financial Statements &amp; Auditor Limited Review Report (2017 IIFS)</b>
	<b>2016 Audited Statutory Annual Financial Statements &amp; Auditor Report (2016 ASAFS)</b>
	<b>2016 Management Report (2016 MR)</b>
	<b>2015 Audited Statutory Annual Financial Statements &amp; Auditor Report (2015 ASAFS)</b>
	<b>2015 Management Report (2015 MR)</b>

#### **1. PERSONS RESPONSIBLE**

- 1.1. Names of persons responsible for the information given in the document N/A
- 1.2. A declaration by those responsible for the registration document that, having taken all reasonable care to ensure that such is the case the information contained in the registration document is, to the best of their knowledge, in accordance with the facts and contains N/A



no omission likely to affect its import

## **2. STATUTORY AUDITOR**

- 2.1. Name and address of the Guarantor's auditor for the period covered by the historical financial information 2016 MR Page 13
- 2.2. If auditor has resigned, been removed or not been re-appointed during the period covered by the historical financial information, details if material N/A

## **3. SELECTED FINANCIAL INFORMATION**

- 3.1. Selected historical financial information 2016 ASAFS Pages 2 to 4 of the financial statements
- 3.2. Selected financial information for interim periods 2017 IIFS Pages 2 to 4

## **4. RISK FACTORS**

Prominent disclosure of risk factors that may affect the Guarantor's ability to fulfil its obligations under the securities to investors in a section headed 'Risk Factors' N/A

## **5. INFORMATION ABOUT THE GUARANTOR**

### **5.1. History and development of the Guarantor:**

- 5.1.1. Legal and commercial name of the Guarantor N/A
- 5.1.2. Place of registration of the Guarantor and its registration number N/A
- 5.1.3. Date of incorporation and the length of life of the Guarantor N/A
- 5.1.4. Domicile and legal form of the Guarantor, the legislation under which the Guarantor operates, its country of incorporation, and the address and telephone number of its registered office N/A
- 5.1.5. Recent events 2017 IIFS Page 6 of the financial statements  
2016 ASAFS Pages 6 to 7 of the financial statements  
2016 MR Pages 1 to 2

### **5.2. Investments**

- 5.2.1. Principal investments 2017 IIFS Page 6 of the financial statements  
2016 ASAFS Page 6 of the financial statements  
2016 MR Pages 7 to 8
- 5.2.2. Principal future investments N/A
- 5.2.3. Anticipated sources of funds N/A

## **6. BUSINESS OVERVIEW**

### **6.1. Principal activities:**

- 6.1.1. A description of the Guarantor's principal activities stating the main categories of products sold and/or services performed 2016 ASAFS Page 6 of the financial statements  
2016 MR Pages 1 and 4 to 8
- 6.1.2. Indication of any significant new products and/or activities. N/A

<b>6.2.</b>	<b><u>Principal markets</u></b>	2016 MR Pages 1 to 2
	A brief description of the principal markets in which the Guarantor competes	
6.3.	Basis for any statements made by the Guarantor regarding its competitive position	N/A
<b>7.</b>	<b>ORGANISATIONAL STRUCTURE</b>	
7.1.	Brief description of the group and of the Guarantor's position within it.	2016 ASAFS Pages 15 to 16 of the financial statements 2016 MR Pages 1 and 4
7.2.	If the Guarantor is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	N/A
<b>8.</b>	<b>TREND INFORMATION</b>	
8.1.	A statement that there has been no material adverse change in the prospects of the Guarantor since the date of its last published audited financial statements.	N/A
	In the event that the Guarantor is unable to make such a statement, provide details of this material adverse change.	
8.2.	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Guarantor's prospects for at least the current financial year.	N/A
<b>9.</b>	<b>PROFIT FORECASTS OR ESTIMATES</b>	
9.1.	A statement setting out the principal assumptions upon which the Guarantor has based its forecast, or estimate.	N/A
9.2.	A report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated, and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the Guarantor.	N/A
<b>10.</b>	<b>ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES</b>	
10.1.	Names, business addresses and functions in the Guarantor of members of the administrative, management or supervisory bodies	2016 MR Pages 12 to 13
10.2.	Administrative, Management and Supervisory bodies' conflicts of interests	N/A
	Potential conflicts of interest	
<b>11.</b>	<b>BOARD PRACTICES</b>	
11.1.	Audit committee	N/A
11.2.	Corporate governance regime(s)	N/A
<b>12.</b>	<b>MAJOR SHAREHOLDERS</b>	
12.1.	To the extent known to the Guarantor, state whether the Guarantor is directly or indirectly owned or controlled and by whom and describe the nature of	2016 ASAFS Page 19 of the financial statements

such control, and describe the measures in place to ensure that such control is not abused

- 12.2. A description of any arrangements, known to the Guarantor, the operation of which may at a subsequent date result in a change in control of the Guarantor N/A

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

**13.1. Historical Financial Information**

- |     |  |  |
|-----|--|--|
| (a) | balance sheet                                  | 2016 ASAFS Pages 2 to 3 of the financial statements<br>2015 ASAFS Pages 3 to 4 of the financial statements   |
| (b) | the income statement                           | 2016 ASAFS Page 4 of the financial statements<br>2015 ASAFS Page 5 of the financial statements               |
| (c) | cash flow statement; and                       | N/A  |
| (d) | the accounting policies and explanatory notes. | 2016 ASAFS Pages 5 to 32 of the financial statements<br>2015 ASAFS Pages 6 to 32 of the financial statements |

**13.2. Financial statements** N/A

If the Guarantor prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.

**13.3. Auditing of historical and annual financial information**

- |         |   |  |
|---------|---|--|
| 13.3.1. | A statement that the historical financial information has been audited or reviewed.   | 2016 ASAFS Pages 1 to 2 of the statutory auditor's report<br>2015 ASAFS Pages 1 to 2 of the statutory auditor's report |
| 13.3.2. | An indication of other information in the registration document which has been audited by the auditors.   | N/A  |
| 13.3.3. | Where financial data in the registration document is not extracted from the Guarantor's audited financial statements state the source of the data and state that the data is unaudited. | N/A  |

**13.4. Age of latest financial information**

- |         |   |   |
|---------|---|---|
| 13.4.1. | The last year of audited financial information may not be older than 18 months from the date of the registration document | 2017 IIFS: 30/06/2017<br>2016 ASAFS: 31/12/2016<br>2015 ASAFS: 31/12/2015 |
|---------|---|---|

**13.5. Interim and other financial information**

- |         |   |  |
|---------|---|--|
| 13.5.1. | If the Guarantor has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited the audit or review report must also be included. If the quarterly or half yearly financial information is unaudited or has not been reviewed state that fact. | 2017 IIFS Pages 1 of the auditor's limited review report and 2 to 11 of the financial statements |
| 13.5.2. | If the registration document is dated more than nine months after the end of the last audited financial year,   | 2017 IIFS Pages 1 of the auditor's limited review report and 2 to 11 of the financial statements |

it must contain interim financial information, covering at least the first six months of the financial year. If the interim financial information is un-audited state that fact.

**13.6. Legal and arbitration proceedings Information on any governmental, legal or arbitration proceedings** N/A

13.7 Significant change in the Guarantor's financial or trading position N/A

#### **14. ADDITIONAL INFORMATION**

##### **14.1. Share Capital**

14.1.1. The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up, with an indication of the number, or total nominal value, and type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up. 2017 IIFS Page 3 of the financial statements  
2016 ASAFS Page 19 of the financial statements

##### **14.2. Memorandum and Articles of Association**

14.2.1. The register and the entry number therein, if applicable, and a description of the Guarantor's objects and purposes and where they can be found in the memorandum and articles of association. N/A

#### **15. MATERIAL CONTRACTS**

A brief summary of all material contracts N/A

#### **16. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST**

16.1. Where a statement or report attributed to a person as an expert is included in the registration document, provide such person's name, business address, qualifications and material interest if any in the Guarantor. If the report has been produced at the Guarantor's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the registration document. N/A

16.2. Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the Guarantor is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, the Guarantor shall identify the source(s) of the information. N/A

#### **17. DOCUMENTS ON DISPLAY**

A statement that for the life of the registration document the documents may be inspected N/A

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

## SUPPLEMENT TO THE BASE PROSPECTUS

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

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

## TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALISED BEARER NOTES

### Temporary Global Certificates

A Temporary Global Certificate, without interest Coupons, will initially be issued in connection with Materialised Bearer Notes. Upon the initial deposit of such Temporary Global Certificate with a common depository for Euroclear and Clearstream (the "**Common Depository**"), 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 Depository 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 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 Agency Agreement.

**Exchange Date**

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

## TERMS AND CONDITIONS OF THE NOTES

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

An agency agreement (as amended or supplemented from time to time, the “**Agency Agreement**”) dated 30 January 2018 has been agreed between Elis (the “**Issuer**”), M.A.J (the “**Guarantor**”), CACEIS Corporate Trust as fiscal agent and the other agents named in it in relation to the Programme.

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

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

For the purpose of these Terms and Conditions:

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

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

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

- (a) **Form of Notes:** Notes may be issued by the Issuer either in dematerialised form (“**Dematerialised Notes**”) or in materialised form (“**Materialised Notes**”).
- (i) Dematerialised Notes are issued, as specified in the relevant Final Terms (the “**Final Terms**”), in (x) bearer dematerialised form (*au porteur*) only, in which case they are inscribed in the books of Euroclear France (acting as central 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 will be the amount in such currency as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any applicable laws or regulations (the “**Specified Denomination(s)**”). Dematerialised Notes shall be issued in one Specified Denomination only.

(c) **Title:**

- (i) Title to Dematerialised Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 of the French *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Dematerialised Notes. Title to Dematerialised Notes issued in bearer form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Euroclear France Account Holders. Title to Dematerialised Notes issued in fully

registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Issuer or the Registration Agent.

- (ii) Title to Materialised Bearer Notes in definitive form having, where appropriate, Coupons and/or a Talon attached thereto on issue (“**Definitive Materialised Bearer Notes**”), shall pass by delivery.
- (iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note (as defined below), Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.
- (iv) In these Conditions, “**holder of Notes**” or “**holder of any Note**” or “**Noteholder**” means (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Euroclear France Account Holder or the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes; (ii) in the case of Definitive Materialised Notes, the bearer of any Definitive Materialised Bearer Note and the Coupons, or Talon relating to it, and (iii) in the case of Materialised Notes in respect of which a Temporary Global Certificate has been issued and is outstanding, each person (other than a clearing institution) who appears as a holder of such Notes or of a particular nominal amount of interests in such Notes, in accordance with the applicable laws and regulations and with the applicable rules and procedures of any relevant clearing institution including, without limitation, Euroclear France, Euroclear or Clearstream, as appropriate; and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

**(d) Redenomination**

- (i) The Issuer may (if so specified in the relevant Final Terms), on any date, without the consent of the holder of any Note, Coupon or Talon, by giving at least thirty (30) days’ notice in accordance with Condition 16 and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the single currency of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community, as amended from time to time (the “**Treaty**”)) or events have occurred which have substantially the same effects (in either case, “**EMU**”), redenominate all, but not some only, of the Notes of any Series into Euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the “**Redenomination Date**”.
- (ii) The redenomination of the Notes pursuant to Condition 1(d)(i) shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to Article 123 (4) of

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

- (iii) Upon redenomination of the Notes, any reference in the relevant Final Terms to the relevant national currency shall be construed as a reference to Euro.
- (iv) The Issuer may, with the prior approval of the Redenomination Agent and the Consolidation Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 15, without the consent of the holder of any Note, Coupon or Talon, make any changes or additions to these Conditions or Condition 15 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the relevant Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of such holders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 16 as soon as practicable thereafter.
- (v) Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note, Coupon or Talon or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

**(e) Method of issue**

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

**2. CONVERSION AND EXCHANGES OF NOTES**

**(a) Dematerialised Notes**

- (i) Dematerialised Notes issued in bearer dematerialised form (*au porteur*) may not be converted into Dematerialised Notes in registered dematerialised form,

whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).

- (ii) Dematerialised Notes initially issued in registered form (*au nominatif*) only may not be converted into Dematerialised Notes in bearer dematerialised form (*au porteur*).
- (iii) Dematerialised Notes issued in fully registered dematerialised form (*au nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered dematerialised form (*au nominatif administré*), and *vice versa*. The exercise of any such option by such Noteholder shall be made in accordance with Article R. 211-4 of the *Code monétaire et financier*. Any such conversion shall be effected at the cost of such Noteholder.

**(b) Materialised Bearer Notes**

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

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

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

**3. GUARANTEE**

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

**4. STATUS OF NOTES AND OF THE GUARANTEE**

**4.1 Status of Notes**

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

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

The Guarantee constitutes direct, unconditional, unsubordinated and (subject to the provisions of Condition 5.2) unsecured obligations of the Guarantor and rank and will at

all times rank *pari passu* (save for certain obligations required to be preferred by French law) equally and rateably with all other present or future similar guarantees granted by the Guarantor.

## 5. NEGATIVE PLEDGE

### 5.1 Issuer

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

For the purposes of these Conditions:

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

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

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

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

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

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

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

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

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

## 5.2 Guarantor

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

## 6. INTEREST AND OTHER CALCULATIONS

- (a) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below. Certain defined terms contained in the June 2013 FBF Master Agreement relating to transactions on forward financial instruments as supplemented by the Technical Schedules (*Additifs Techniques*) published by the *Fédération Bancaire Française* (“**FBF**”) (together the “**FBF Master**

**Agreement**") and in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), have either been used or reproduced in this Condition 6:

**"Business Day"** means:

- (i) in the case of Notes denominated in euro, a day on which the Trans European Automated Real Time Gross Settlement Express Transfer (known as TARGET2) system or any successor thereto (the "**TARGET System**") is operating (a "**TARGET Business Day**"); and/or
- (ii) in the case of Notes denominated in a specified currency other than euro, a day which is a TARGET Business Day and a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency; and/or
- (iii) in the case of Notes denominated in a specified currency and/or one or more Business Centre(s) specified in the relevant Final Terms (the "**Business Centre(s)**") a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centre(s) so specified.

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

- (i) if "**Actual/365 — FBF**" is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during the Calculation Period and whose denominator is 365. If part of that Calculation Period falls in a leap year, Actual /365 — FBF shall mean the sum of (i) the fraction whose numerator is the actual number of days elapsed during the non-leap year and whose denominator is 365 and (ii) the fraction whose numerator is the number of actual days elapsed during the leap year and whose denominator is 366;
- (ii) if "**Actual/365**" or "**Actual/Actual — ISDA**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (iii) if "**Actual/Actual-ICMA**" is specified in the relevant Final Terms:
  - (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

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

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

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

in each case where

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

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

- (iv) if “**Actual/365 (Fixed)**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;
- (v) if “**Actual/360**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;
- (vi) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

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

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.

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

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

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

“**Interest Determination Date**” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the day falling two (2) TARGET Business Days prior to the first (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.

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

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

**“Reference Rate”** means the rate specified as such in the relevant Final Terms which shall be either LIBOR or EURIBOR or such other rate specified in the relevant Final Terms.

**“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.

**“Specified Currency”** means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Notes are denominated.

**(b) Interest on Fixed Rate Notes**

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

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

**(c) Interest on Floating Rate Notes**

(i) **Interest Payment Dates:** Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear (except as otherwise provided in the relevant Final Terms) on each Interest Payment Date. Such Interest Payment Date(s)

is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

- (ii) **Business Day Convention:** If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.
- (iii) **Rate of Interest for Floating Rate Notes:** The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and the provisions below relating to either FBF Determination, ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Final Terms.

(A) FBF Determination for Floating Rate Notes

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

- I. the Floating Rate is as specified in the relevant Final Terms; and
- II. the relevant Floating Rate Determination Date (*Date de Détermination du Taux Variable*) is the first (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

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

- I. the offered quotation; or
- II. the arithmetic mean of the offered quotations, (expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on

the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

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

- III. if the Relevant Screen Page is not available or, if sub-paragraph 6(c)(iii)(C)I applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph 6(c)(iii)(C)II applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and
- IV. if paragraph (III) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have

been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

- (d) **Fixed/Floating Rate Notes:** Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate on the date set out in the Final Terms.
- (e) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon and is repayable prior to the Maturity Date is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 7(f)(i)).
- (f) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 6 to the Relevant Date.
- (g) **Margin, Maximum/Minimum Rates of Interest and Redemption Amounts and Rounding:**
  - (i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (c)

above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.

- (ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be. Unless a higher Minimum Rate of Interest is provided in the relevant Final Terms, the Minimum Rate of Interest (which, for the avoidance of doubt, includes any applicable Margin) shall be deemed to be 0.00 per cent.
  - (iii) For the purposes of any calculations required pursuant to these Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.
- (h) **Calculations:** The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount is specified in the relevant Final Terms in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.
- (i) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts and Early Redemption Amounts:** As soon as practicable after the relevant time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Optional Redemption Amount or Early Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Optional Redemption Amount or any Early Redemption Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, such Regulated Market so require, such Regulated Market as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such Regulated Market of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth (4<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, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal Paris office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, that Regulated Market so require, notice of any change of Calculation Agent shall be given in accordance with Condition 16.

## 7. REDEMPTION, PURCHASE AND OPTIONS

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

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

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

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

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

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

plus in each case (x) or (y) above, any interest accrued on the Notes to, but excluding, the Optional Redemption Date.

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

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

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

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

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

In the case of a partial redemption, in respect of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the number of the Definitive Materialised Notes to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances and taking account of prevailing

market practices, subject to compliance with any applicable laws and Regulated Market or other stock exchange requirements on which the Notes are listed and admitted to trading.

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

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

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

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

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

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

- (f) Early Redemption:**

- (i) Zero Coupon Notes:

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 7(g) or Condition 7(k) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Nominal Amount (calculated as provided below) of such Note.
  - (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Nominal Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
  - (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 7(g) or Condition 7(k) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Nominal Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Amortised Nominal Amount becomes due and payable were the Relevant Date. The calculation of the Amortised Nominal Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 6(e). Where such calculation is to be made for a period of less than one (1) year, it shall be made on the basis of the Day Count Fraction shown in the relevant Final Terms.
- (ii) Other Notes: The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 7(g) or Condition 7(k), or upon it becoming due and payable as provided in Condition 10 shall be the Final Redemption Amount together with interest accrued to the date fixed for redemption (including, where applicable, any arrears of interest).

**(g) Redemption for Taxation Reasons**

- (i) If, by reason of any change in, or any change in the official application or interpretation of, French law becoming effective after the Issue Date, the Issuer or, as the case may be, the Guarantor (in respect of the Guarantee), would on the occasion of the next payment of principal or interest due in respect of the Notes or Coupons (assuming, in the case of the Guarantee, that a payment thereunder were required to be made on any such date) or, where applicable (if it were called) under the Guarantee, not be able to make such payment without having to pay Additional Amounts as specified and defined under Condition 9

below, the Issuer may, at its option, on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time, subject to having given not more than forty-five (45) nor less than thirty (30) days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 16, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any arrears of interest) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer or the Guarantor, as the case may be, could make payment of principal and interest without withholding or deduction for such taxes.

- (ii) If the Issuer or, as the case may be, the Guarantor (in respect of the Guarantee) would on the next payment of principal or interest in respect of the Notes or Coupons (assuming, in the case of the Guarantee, that a payment thereunder were required to be made on any such date) be prevented by French law from making payment to the Noteholders or, if applicable, Couponholders of the full amounts then due and payable, notwithstanding the undertaking to pay Additional Amounts contained in Condition 9 below, then the Issuer or the Guarantor, as the case may be, shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) days' prior notice to the Noteholders in accordance with Condition 16, redeem all, but not some only, of the Notes then outstanding at their Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any arrears of interest) on the latest practicable Interest Payment Date on which the Issuer or the Guarantor, as the case may be, could make payment of the full amount then due and payable in respect of the Notes or, if applicable, Coupons, or, if that date is passed, as soon as practicable thereafter.
- (h) **Purchases:** The Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price subject to the applicable laws and regulations. Unless the possibility of holding and reselling is expressly excluded in the relevant Final Terms, all Notes so purchased by the Issuer may be held and resold in accordance with Article L.213-0-1 of the French *Code monétaire et financier*.
- (i) **Clean-Up Call Option:** If a Clean-up Call Option is specified in the relevant Final Terms and if 80 per cent. of the initial aggregate nominal amount of Notes of the same Series (including any further Notes issued pursuant to Condition 15) have been redeemed or purchased by, or on behalf of, the Issuer and cancelled, the Issuer may, on giving not less than fifteen (15) nor more than thirty (30) days' irrevocable notice in accordance with Condition 16 to the Noteholders redeem the Notes, in whole but not in part, at the Early Redemption Amount (as specified in the relevant Final Terms) together with interest accrued to, but excluding, the date fixed for redemption.
- (j) **Cancellation:** All Notes purchased for cancellation by or on behalf of the Issuer will forthwith be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Bearer Notes, by surrendering the Temporary Global Certificate and the Definitive Materialised Bearer Notes in question together with all unmatured Coupons

and all unexchanged Talons to the Fiscal Agent and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer and (where applicable) the Guarantor in respect of any such Notes shall be discharged.

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

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

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

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

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

To exercise the Put Option in case of Change of Control to require redemption or repurchase of the Notes, any Noteholder must transfer or cause to be transferred the Notes to be so redeemed or repurchased to the account of any Paying Agent and deliver to the Issuer a duly completed redemption or repurchase notice in writing (a “**Change of Control Put Notice**”), in which such Noteholder will specify a bank account to which payment is to be made under this paragraph, within the period (the “**Put Period**”) of sixty

(60) days after a Change of Control Notice is given (except where (i) the Noteholder gives the Issuer written notice of the occurrence of a Change of Control of which it is aware and (ii) the Issuer fails to give a Change of Control Notice to the Noteholders by close of business of the third (3<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 TARGET System.

- (c) **Payments in the United States:** Notwithstanding the foregoing, if any Materialised Bearer Notes are denominated in U.S. Dollars, payments in respect thereof (including under the Guarantee) may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by U.S. law, without involving, in the opinion of the Issuer and/or, as applicable, the Guarantor, any adverse tax consequence to the Issuer and/or, as applicable, the Guarantor.
- (d) **Payments Subject to Fiscal Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 9 or paragraph 7(c) of the Guarantee, as the case may be. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) **Appointment of Agents:** The Fiscal Agent, the Paying Agents, the Calculation Agent, the Registration Agent, the Redenomination Agent and the Consolidation Agent initially appointed under the Agency Agreement and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Registration Agent, the Redenomination Agent and the Consolidation Agent act solely as agents of each Issuer and the Calculation Agent(s) act(s) as independent experts(s) and, in each case such, do not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Registration Agent, the Redenomination Agent and the Consolidation Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Redenomination Agent and a Consolidation Agent where the Conditions so require, (iv) in the case of Dematerialised Notes in fully registered form a Registration Agent, (v) Paying Agents having specified offices in one major European city and (vi) such other agents as may be required by the rules of any other stock exchange on which the Notes may be listed.

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

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

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



**(f) Unmatured Coupons and unexchanged Talons:**

- (i) Unless Materialised Bearer Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Materialised Bearer Notes should be surrendered for payment together with all unmaturred Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmaturred 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 unmaturred 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, unmaturred 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 unmaturred Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmaturred Coupons, and where any such Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
  - (v) If the due date for redemption of any Materialised Bearer Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, (including, for the avoidance of doubt, any arrears of interest if applicable) shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Bearer Note. Interest accrued on a Materialised Bearer Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Materialised Bearer Notes.
- (g) Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further

Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 11).

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

## 9. TAXATION

- (a) **Withholding tax:** All payments of principal or interest and other assimilated revenues by or on behalf of the Issuer (or, as applicable, the Guarantor, with regard to the Guarantee) in respect of the Notes or Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by any jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

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

- (i) **Other connection:** to, or to a third party on behalf of, a Noteholder or Couponholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with the Republic of France other than the mere holding of the Note or Coupon;
- (ii) **Presentation more than thirty (30) days after the Relevant Date:** in respect of Materialised Notes, more than thirty (30) days after the Relevant Date except to the extent that the Noteholder or Couponholder would have been entitled to such Additional Amounts on presenting it for payment on the thirtieth (30<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, Optional Redemption Amounts, Amortised Nominal Amounts and all other amounts in the nature of principal payable pursuant to Condition 7 or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts (including, for the avoidance of doubt, all arrears of interest) payable pursuant to Condition 6 or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any Additional Amounts that may be payable under this Condition.

## 10. EVENTS OF DEFAULT

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

- (i) default by the Issuer in payment of any amount, when due, on any Note (including the payment of any Additional Amounts pursuant to the provisions set forth under Condition 9 above), or default by the Guarantor in any payment when due under the Guarantee and the continuance of any such default for a period of twenty (20) days starting from the date on which payment is due; or
- (ii) default by the Issuer in the due performance of any other provision of the Notes or default by the Guarantor in the due performance of any provision of the Guarantee, if such default shall not have been cured within thirty (30) days after receipt by the Issuer or the Guarantor, as the case may be, of the written notice of default given to the Fiscal Agent by the Noteholder; or
- (iii) (i) default in payment with respect to any present or future indebtedness for borrowed monies of the Issuer or any of its Material Subsidiaries, in excess, individually or in aggregate, of seventy-five (75) million euro (or its equivalent in any other currency) once this indebtedness is due and payable, within any applicable grace period as the case may be; or  
  
(ii) any indebtedness for borrowed monies, present or future, of the Issuer or any of its Material Subsidiaries in excess, individually or in aggregate, of seventy-five (75) million euro (or its equivalent in any other currency) is

declared due and payable or shall become due and payable as a result of a default; or

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

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

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

## 11. PRESCRIPTION

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

## 12. MEETING AND VOTING PROVISIONS

### I. Interpretation

In this Condition:

- (A) references to a “**General Meeting**” are to a general meeting of Noteholders of all Tranches of a single Series of Notes and include, unless the context otherwise requires, any adjourned meeting thereof;
- (B) references to “**Notes**” and “**Noteholders**” are only to the Notes of the Series in respect of which a General Meeting has been, or is to be, called, and to the Notes of the Series in respect of which a Written Resolution has been, or is to be sought, and to the holders of those Notes (excluding, for the avoidance of doubt, the Issuer), respectively;

- (C) “**outstanding**” has the meaning ascribed to it in Condition 5.1 above;
- (D) “**Resolution**” means a resolution on any of the matters described in paragraph (v) below passed (x) at a General Meeting in accordance with the quorum and voting rules described in paragraph (v) below or (y) by a Written Resolution;
- (E) “**Electronic Consent**” has the meaning set out in paragraph (vi) (A) below; and
- (F) “**Written Resolution**” means a resolution in writing signed or approved by or on behalf of the holders of not less than 80 per cent. in nominal amount of the Notes outstanding. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent.

## II. **General**

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

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

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

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

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

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

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

- (b) If the Notes have a denomination of at least 100,000 euro or its equivalent in any other currency or are issued outside France for the purpose of Article L.228-90 of the French *Code de Commerce* and if the

applicable Final Terms specify “Contractual Masse”, the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a masse (in each case, the “**Masse**”) which will be subject to the below provisions of this Condition (ii)(b).

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

(i) *Legal Personality*

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

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

(ii) *Representative*

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

- (A) the Issuer, the members of its Management Board (*Directoire*) and Supervisory Board (*Conseil de surveillance*), its statutory auditors, or its employees as well as their ascendants, descendants and spouses; or
- (B) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers, members of their Board of Directors (*Conseil d'administration*), Management Board (*Directoire* or *Comité de Direction*), or Supervisory Board (*Conseil de surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouse; or
- (C) companies holding 10 per cent. or more of the share capital of the Issuer or companies having 10 per cent. or more of their share capital held by the Issuer; or
- (D) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

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

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

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

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

(iii) *Powers of Representative*

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

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

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

(iv) *General Meeting*

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

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

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

(v) *Powers of the General Meetings*

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

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) of the Noteholders, nor establish any unequal treatment between the Noteholders, nor to decide to convert Notes into shares.

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

In accordance with Article R. 228-71 of the French *Code de commerce*, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant account holder of the name of such Noteholder as of 0:00, Paris time, on the second (2<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.

### 13. **MODIFICATIONS**

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

#### 14. REPLACEMENT OF DEFINITIVE NOTES, COUPONS AND TALONS

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

#### 15. FURTHER ISSUES AND CONSOLIDATION

- (a) **Further Issues:** The Issuer may, with prior approval of the Redenomination and Consolidation Agents from time to time without the consent of the Noteholders or Couponholders create and issue further Notes to be assimilated (*assimilées*) with the Notes provided such Notes and the further Notes carry rights identical in all respects (or in all respects save for the principal amount thereof and the first payment of interest in the relevant Final Terms) and that the terms of such Notes provide for such assimilation and references in these Conditions to “**Notes**” shall be construed accordingly.
- (b) **Consolidation:** The Issuer, with the prior approval of the Consolidation Agent, may from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than thirty (30) days’ prior notice to the Noteholders in accordance with Condition 16, without the consent of the Noteholders or Couponholders, consolidate the Notes of one Series with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in euro, provided such other Notes have been redenominated in Euro (if not originally denominated in euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

#### 16. NOTICES

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

exchange so require, in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located and on the website of any other competent authority or Regulated Market of the EEA Member State where the Notes are listed and admitted to trading.

- (b)** Notices to the holders of Materialised Bearer Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published (a) so long as such Notes are admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*), or (b) they are published in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) or (c) they are published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the AMF and so long as such Notes are listed and admitted to trading on any Regulated Market or other stock exchange and the rules of such Regulated Market or other stock exchange so require in a leading daily newspaper with general circulation (i) in the city/ies where the Regulated Market(s) or other stock exchange(s) on which such Notes are listed and admitted to trading is located and on the website of any other competent authority or Regulated Market of the EEA Member State where the Notes are listed and admitted to trading.
- (c)** If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Bearer Notes in accordance with this Condition 16.
- (d)** Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other depositary or custodian to the operations of which the Notes are admitted in substitution for the mailing and publication of a notice required by Conditions 16(a), (b) and (c) above; except that (i) so long as the Notes are listed and admitted to trading on a Regulated Market or other stock exchange and the rules of such Regulated Market or other stock exchange so require, notices shall also be published in a leading daily newspaper of general circulation in the city where the Regulated Market or other stock exchange on which such Note(s) is/are listed and admitted to trading is located, and (ii) notices relating to the convocation and decision(s) of the General Meetings as well as notices seeking approval of a Written Resolution and such Written Resolution itself pursuant to Condition 12 shall also be published in a leading daily newspaper of general circulation in Europe. The Issuer shall be entitled to rely upon notifications made by Euroclear France, Euroclear, Clearstream and any other depositary or custodian to which the Dematerialised Notes are admitted. The Issuer shall not be liable to anyone for such reliance.
- (e)** Notices will, if published more than once, be deemed to have been given on the date of the first publication.

**17. NO HARDSHIP**

The Issuer and the Noteholders acknowledge and agree that the provisions of Article 1195 of the French *Code civil* shall not apply to these Conditions.

**18. 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>1</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 3,000,000,000 Euro Medium Term Note Programme (the “**EMTN Programme**”) established by Elis, a limited liability company with a Management Board and a Supervisory Board (*société anonyme à directoire et conseil de surveillance*) incorporated under the laws of France, having its registered office at 5 boulevard Louis Loucheur, 92210 Saint-Cloud, France, and registered with the Trade and Company Registry of Nanterre under number 499 668 440 as issuer (the “**Issuer**”) pursuant to the base prospectus dated 30 January 2018 which received visa no. 18-031 from the *Autorité des marchés financiers* on 30 January 2018 [and the supplements thereto] (the “**Base Prospectus**”), (ii) the final terms dated [●] (the “**Final Terms**”) of [●] [*insert description of notes*] Notes due [●] issued by the Issuer under the EMTN Programme (such Series [●] Tranche [●] Notes, together with the notes of any other Tranche of Series [●] issued on or after the date of this Guarantee and grouped in the same Masse as Tranche 1 of such Series [●] pursuant to Condition 12 (*Meeting and Voting Provisions*), being referred to as the “**Notes**”) and (iii) the terms and conditions of the Notes set forth in the Base Prospectus as completed by the Final Terms and the relevant Final Terms issued in respect of any other Tranche(s) of Series [●] (together the “**Conditions**”),

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

2.

(a) The Guarantor:

- waives irrevocably and expressly its rights of discussion and division (*bénéfice de discussion* and *bénéfice de division*) as specified in articles 2298 to 2303 of the French *Code civil* and its rights under article 2309 of the French *Code civil* without any prejudice of its rights to produce its claim in respect of this Article 2.4 against the Issuer in any insolvency proceedings provided for in the French *Code de commerce*. The Guarantor thus undertakes to pay any Noteholder without having any right to require the Noteholder to pursue the Issuer beforehand;
- waives its rights under article 2316 of the French *Code civil*;

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

- undertakes not to invoke any deadline, or any other measure that could be imposed on the creditors of the Issuer in the context of any insolvency proceedings;
  - waives the right, until the complete discharge of the Guaranteed Obligations, to initiate any action, recourse (including personal recourse provided for by Article 2305 of the French *Code Civil*) or other right (including subrogation) that it could have under the Guarantee against the Issuer;
- (b) The Guarantor will remain bound by its undertakings under this Guarantee notwithstanding any alterations in the relations between the Guarantor and the Issuer.
3. The Guarantor's obligations as a *caution solidaire* under this Guarantee shall be irrevocable and unconditional, shall take effect as from the date hereof and shall continue to be in full force and effect until the earlier of:
- (a) the date on which the Guaranteed Obligations shall have been fully and finally discharged by the Issuer or the Guarantor, as the case may be, which should be in particular (x) the date of maturity of the Notes as stated in the Conditions or, in case of extension or renewal of the Notes, the extended maturity date of the Notes, or (y) in case of acceleration or early redemption, any date prior to the maturity date of the Notes on which all the Notes would have been fully and irrevocably redeemed by the Issuer so that none of the Notes remains outstanding and all sums due under the Notes and the Coupons have been fully paid and discharged; or
- (b) the date of the notification by the Representative (as defined below) of a release of the Guarantee in a letter stating that the Guarantor is fully discharged from all of its obligations under the Guarantee as of the date of such letter.
4. Acceptance of this Guarantee by the Noteholders will result from the mere subscription or subsequent acquisition of the Notes, it being specified that the main characteristics of this Guarantee, and in particular the Guarantee Limitations, are described in paragraph 8.
5. All notices and demands relating to this Guarantee, and in particular the calling of this Guarantee, will be deemed effective if delivered to the Guarantor by the representative of the *Masse* of the Noteholders, designated in the Conditions (the "**Representative**"), acting upon request of any Noteholders it being specified that (x) the Paying agent designated in the Conditions (the "**Paying Agent**") shall inform the Representative by written notice in compliance with paragraph 13 (the "**Default Notice**") every time the Issuer does not pay any amounts in cash (in principal or interests) under any Guaranteed Obligation when it is due and payable and does not remedy such payment default within a period of twenty (20) business days after the date such amount has become due and payable (the "**Grace Period**"), (y) the Paying Agent shall indicate in the Default Notice the amount due and payable by the Issuer, the expiry of the Grace Period and the correlative absence of remedy of such payment default within this Grace Period, and its bank account details on which any amount to be paid by the Guarantor under this Guarantee shall be credited, should the Guarantee be implemented by the Representative.
6. Subject to the Guarantee Limitations and to the provisions hereof, the Guarantee may be called by written notice, in compliance with paragraph 13, by the Representative to

the Guarantor, with a copy to the Issuer and to the Paying Agent, and shall indicate that (the “**Payment Notice**”):

- the Issuer has failed to comply with one or several Guaranteed Obligations;
- the Issuer has not remedied to such payment default within the Grace Period;
- the amount of the cash payment amount which should correlatively be made by the Guarantor pursuant to this Guarantee, based on the information provided by the Paying Agent in the Default Notice and the number of Notes held by the Noteholders having requested the call of the Guarantee and subject to the Guarantee Limitations (the “**Requested Sum**”), which Requested Sum shall be paid by the Guarantor only up to the Maximum Guaranteed Amount; and
- the bank account details indicated by the Paying Agent in the Default Notice, on which the payment by the Guarantor pursuant to this Guarantee shall be made, it being specified that any payment to be made by the Guarantor under this Guarantee shall be paid to the Paying Agent acting on behalf of the relevant Noteholders.

7.

- (a) All sums paid by the Guarantor under this Guarantee will be paid in the same currency as the corresponding Guaranteed Obligations, without any right of set-off granted to the Guarantor as provided under Article 1294 of the French *Code civil* vis-à-vis the Noteholders.
- (b) All amounts to be paid by the Guarantor under this Guarantee shall be credited within five (5) business days after receipt by the Guarantor of the Payment Notice by wire transfer on the bank account of the Paying Agent indicated by the Representative in the Payment Notice.
- (c) All costs, including any taxes which are applicable or due, incurred in connection with this Guarantee and its enforcement shall be borne by the Issuer.

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

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

amount payable by the Guarantor under this Guarantee, in accordance with the provisions hereof;

- (b) Notwithstanding any other provision of this Guarantee, the Guarantor shall not incur liabilities under this Guarantee which would result in the Guarantor not complying with French financial assistance rules as set out in Article L. 225-216 of the French *Code de commerce* in connection with the subscription, or acquisition or refinancing of the acquisition of its shares or the shares of its parent companies and/or would constitute a misuse of corporate assets or powers within the meaning of Articles L. 241-3 or L. 242-6 of the French *Code de commerce* or any other laws or regulations having the same effect, as interpreted by French courts.
9. The Guarantee constitutes direct, unconditional, unsubordinated and (subject to the provisions of paragraph 10 herein) unsecured obligations of the Guarantor and rank and will at all times rank *pari passu* (save for certain obligations required to be preferred by French law) equally and rateably with other present or future similar guarantees granted by the Guarantor.
10. The Guarantor undertakes that, until all payments covered by the Guarantee have been paid, it will not grant any mortgage, lien, charge, pledge or other form of security interest (*sûreté réelle*) including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction (the “**Security Interest**”), over any of its assets, rights or revenues, present or future, to secure any present or future indebtedness for borrowed money in the form of, or represented by, bonds (*obligations*), notes or other securities (*titres de créance*, excluding for the avoidance of doubt, *titres de créances négociables*) which are for the time being, or are capable of being, quoted, admitted to trading, listed or ordinarily dealt in on any stock exchange, multilateral trading facility, over-the-counter market or other securities market, incurred or guaranteed by the Guarantor (whether before or after the issuance of the Notes) unless, at the same time or prior thereto, the Guarantor's obligations under the Notes (i) are equally and rateably secured therewith or (ii) are given the benefit of such Security Interest as shall be approved by the *Masse* of the Noteholders whose approval may be given at a General Meeting or through a Written Resolution in each case in accordance with the Conditions or, as the case may be, the Final Terms.
- 11.
- (a) The Guarantee is granted to the sole benefit of the Noteholders.
- (b) The Guarantor cannot sell or otherwise transfer any of its rights and/or obligations under this Guarantee.
12. No failure or delay by any party or any indemnified person in exercising any right or remedy pursuant to this Guarantee or provided by general law or otherwise shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.
- 13.
- (a) Any communication to be made under or in connection with this Guarantee shall be made in writing and, unless otherwise stated, may be made by letter or by email, in each case with acknowledgement of receipt.



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

in the case of the Guarantor:

**M.A.J.**

Attn: Mr. Barthélémy Morin  
31 Chemin Latéral au Chemin de Fer  
93500 Pantin  
France  
[barthelemy.morin@elis.com](mailto: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](mailto: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. Save as otherwise provided in this Guarantee, each party to this Guarantee irrevocably waives any rights and remedies that it may have under article 1195 of the French *Code civil*.
17. 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: Barthélémy Morin

*Signature to be preceded by the handwritten mention*

*“Bon pour cautionnement solidaire comme ci-dessus”*

## **USE OF PROCEEDS**

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

## DESCRIPTION OF THE ISSUER

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

The Issuer is the parent company of a group comprising 141 consolidated subsidiaries as at 30 June 2017, of which 30 were based in France. Following the acquisition of Berendsen plc (“**Berendsen**”) on 12 September 2017, the Issuer is consolidating Berendsen and its consolidated subsidiaries since 1 September 2017 in the Issuer’s 2017 consolidated financial statements. As at 30 June 2017, Berendsen had 97 consolidated subsidiaries.

In the context of Berendsen’s acquisition, the Issuer entered into a bridge term facility agreement on 12 June 2017 (the “**Bridge Term Facility Agreement**”). Several drawdowns from the Bridge Term Facility Agreement were made to (i) finance the cash consideration to be paid to Berendsen shareholders as part of the acquisition of Berendsen completed on 12 September 2017 and (ii) refinance the redemption of Berendsen’s indebtedness (comprising a syndicated loan and notes issued by private placements (USPP)), as described in the Securities Note. Following these drawdowns, the variation of Elis’ long term indebtedness (over one year) between 30 June 2017 and 31 October 2017 remains lower than the total amount of EUR 1,920 million of the Bridge Term Facility Agreement.

As at 31 December 2017, the share capital of Elis amounted to EUR 219,370,207 divided into 219,370,207 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 2017, the capital and exercisable voting rights of the Issuer are as follows:

Shareholders	Number of shares	%	Number of exercisable voting rights	%
<b>Legendre Holding 27 SAS<sup>(a)</sup></b>	<b>13,825,204</b>	<b>6.30%</b>	<b>23,479,653</b>	<b>10.24%</b>
<b>FMR LLC<sup>(e)</sup></b>	<b>14,106,636</b>	<b>6.43%</b>	<b>14,106,636</b>	<b>6.16%</b>
<b>Crédit Agricole Assurances<sup>(f)</sup></b>	<b>14,311,662</b>	<b>6.52%</b>	<b>14,311,662</b>	<b>6.24%</b>
<b>CPPIB<sup>(c)</sup></b>	<b>18,356,394</b>	<b>8.37%</b>	<b>18,356,394</b>	<b>8.01%</b>
<b>Free float, including:</b>	<b>158,770,311</b>	<b>72.38%</b>	<b>158,932,752</b>	<b>69.35%</b>
Ameriprise Financial, Inc. <sup>(b)</sup>	15,767,160	7.19%	15,767,160	6.88%
Executives and employees <sup>(d)</sup>	321,533	0.15%	364,596	0.16%
Treasury shares	61,798	0.03%	-	-
<b>Total</b>	<b>219,370,207</b>	<b>100%</b>	<b>229,187,097</b>	<b>100%</b>

(a) Shareholder who has disclosed that it is bound by a shareholders’ agreement which is not a concert action within the meaning of article L. 233-10 of the French Commercial Code.

(b) Based on Ameriprise Financial, Inc.’s disclosure regarding the

crossing of ownership thresholds dated 22 June 2017. Ameriprise Financial, Inc. holds Elis shares via its subsidiary Threadneedle Asset Management Limited.

- (c) Based on CPPIB's disclosure regarding the crossing of ownership thresholds dated 16 November 2017 - CPPIB and the Company have entered into an investment agreement on 7 June 2017.
- (d) Following the vesting of 250,392 and 19,293 shares under the performance share plans dated respectively 7 April 2015 and 21 December 2015, whose vesting period expired respectively on 7 April 2017 and 21 December 2017.
- (e) Based on FMR LLC Inc's disclosure regarding the crossing of ownership thresholds dated 31 October 2017;
- (f) Based on Crédit Agricole's disclosure regarding the crossing of ownership thresholds dated 19 September 2017.

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

For a general description of the Group, its activities and its financial condition, please refer to the section "Documents Incorporated by Reference" on pages 122 to 132 of this Base Prospectus.

## DESCRIPTION OF THE GUARANTOR

### Selected Financial Information

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

	Year ended 31 December		Half-Year ended 30 June	
	2015	2016	2016	2017
	<i>(in thousands of euros)</i>			
<b>Revenue</b> .....	<b>564,297</b>	<b>561,335</b>	<b>276,536</b>	<b>319,060</b>
Amortization .....	98,741	99,976	49,162	55,204
Personnel costs.....	192,309	192,104	95,395	111,506
<b>Operating income</b> .....	<b>90,031</b>	<b>97,824</b>	<b>45,508</b>	<b>50,289</b>
Net financial result.....	(10,165)	12,398	4,678	27,859
<b>Income before tax</b> .....	<b>79,866</b>	<b>110,222</b>	<b>50,186</b>	<b>78,149</b>
Income tax benefit.....	17,164	43,182	16,720	11,669
<b>Net income</b> .....	<b>31,800</b>	<b>100,199</b>	<b>26,606</b>	<b>63,498</b>

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

	Year ended 31 December		Half-Year ended 30 June
	2015	2016	2017
	<i>(in euros)</i>		
<b>Non-current assets</b> .....	<b>724,278,971</b>	<b>828,078,641</b>	<b>1,446,542,512</b>
<i>Of which intangible assets</i> .....	42,405,390	43,415,285	58,745,115
<b>Current assets</b> .....	<b>427,600,536</b>	<b>615,682,725</b>	<b>435,369,580</b>
<b>Total assets</b> .....	<b>1,161,879,507</b>	<b>1,443,761,365</b>	<b>1,882,189,690</b>
<b>Equity</b> .....	<b>525,627,575</b>	<b>604,765,111</b>	<b>669,788,254</b>
Provisions.....	22,668,005	23,325,114	26,996,112
Liabilities.....	605,633,216	807,323,793	1,183,858,714
<b>Total equity and liabilities</b> ...	<b>1,161,879,507</b>	<b>1,443,761,365</b>	<b>1,882,189,690</b>

### Legal status and management

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

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

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

M.A.J. may be operated by natural persons or legal persons represented by a natural person, appointed as director(s) of the Board of Directors for a 6 year term of office, by a decision of its sole shareholder. Pursuant to M.A.J. articles of association, the Board of Directors may

comprised 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 6 years, it being specified that he/she is revocable at any time by the Board of Directors. The Chief Executive Officer represents M.A.J. in its relations with third parties. The general meeting of the members of M.A.J. is entrusted with powers attributed to it by the laws of France, in particular it approves the annual accounts of M.A.J., appoints and removes the members of the Board of Directors, and set the annual dividend received by its sole shareholder.

M.A.J.'s Board of Directors is chaired by Mr. Xavier Martiré (Chairman and Chief Executive Officer, also Chairman of the Issuer's Management Board) and comprises five other members: Mr. Barthélémy Morin, Mrs. Anne Bailly-Dupas, Mrs. Marie-Laure Gouaze, Mr. Didier Lachaud, and Mr. Hervé Dlužny. 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>• President of the Management Board of Elis S.A.</li> <li>• Chairman and Chief Executive Officer of Elis Services S.A.</li> <li>• Director of Pierrette-T.B.A. S.A.</li> <li>• President of Elis Luxembourg S.A.</li> <li>• Director of Elis Manomatic S.A.</li> <li>• Director of Lavalía Balears Servicios y Renting Textil</li> <li>• Director of Compañía Navarra de Servicios Integrales SL</li> <li>• Director of Elis Italia SpA</li> <li>• Director of S.P.A.S.T S.A.</li> <li>• Director of GAFIDES</li> <li>• Director of Wäscherei Mariano AG</li> <li>• President of the Supervisory Board of Atmosfera Gestão e Higienização de Têxteis S.A.</li> <li>• Director of Albia S.A.</li> <li>• Director of Servicios Hospitalarios S.A.</li> <li>• Chairman of Berendsen A/S</li> <li>• Director of Berendsen Plc</li> </ul>
Barthélémy Morin	<ul style="list-style-type: none"> <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 Régionale de Location et Services Textiles S.A.S.</li> <li>• President of SHF S.A.S.</li> <li>• President of HTE Sanitation S.A.S.</li> <li>• President of LSP S.A.S.</li> <li>• <i>Gérant</i> of Société des Oreillers et Couvertures des Grands Réseaux de Chemins de Fer (S.O.C.) S.A.R.L.</li> <li>• <i>Gérant</i> of S.C.I. de la Forge</li> <li>• <i>Gérant</i> of S.C.I. Maine Beauséjour</li> <li>• <i>Gérant</i> of S.C.I. Les Gailletrous</li> <li>• Director of SHF Holding S.A.</li> <li>• Director of Kennedy Hygiene Products Ltd</li> <li>• Director of Kennedy Exports Ltd</li> <li>• Director of InoTex Bern AG</li> <li>• Director of Wäscherei Mariano AG</li> <li>• President of Big Bang S.A.S.</li> <li>• Director of Servicios Hospitalarios S.A.</li> <li>• Director of Berendsen A/S</li> </ul>
Didier Lachaud	<ul style="list-style-type: none"> <li>• Chairman and Chief Executive Officer of SHF Holding S.A.</li> <li>• President of Les Lavandières S.A.S.</li> <li>• President of Maison de Blanc Berrogain S.A.S.</li> <li>• President of Aquitaine Services Developpement S.A.S.</li> <li>• President of Hygiène Technique et Protection de l'Environnement S.A.S.</li> <li>• <i>Gérant</i> of S.C.I. du Château de Janville</li> <li>• Permanent representative of Les Lavandières to the board of directors of Blanchisserie Moderne S.A.</li> <li>• Director of Berendsen Finance Limited</li> </ul>



	<ul style="list-style-type: none"> <li>• Director of Berendsen Nominees Limited</li> </ul>
Anne Bailly-Dupas	<ul style="list-style-type: none"> <li>• Chairman and Chief Executive Officer of Blanchisserie Moderne S.A.</li> <li>• <i>Gérant</i> of S.C.I des Deux Sapins</li> <li>• Director of SHF Holding S.A.</li> <li>• Director of Hades S.A.</li> </ul>
Marie-Laure Gouaze	<ul style="list-style-type: none"> <li>• Director of Pierrette-T.B.A. S.A.</li> </ul>
Hervé Dlužny	<ul style="list-style-type: none"> <li>• Director representing shareholder employees to M.A.J.'s board</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 rental, laundry and maintenance services, (ii) the acquisition, operation and disposal of water sources, (iii) the provision of 3D pest control services and (iv) the centralised management of the Group's treasury (including cash pooling services and managing the financing needs of the Group's subsidiaries).

M.A.J. itself has 6,665 employees as at 30 June 2017. M.A.J.'s accounts are audited by Mazars, its statutory auditor. As at 30 June 2017, M.A.J. has 102 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 operating subsidiary. M.A.J. operates, including through its subsidiaries and participations, in Europe (France, Belgium, Italy, Spain, Portugal, Czech Republic, Switzerland, Germany, Luxembourg and United Kingdom) and South America (Brazil, Chile and Colombia).

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

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

### Financial Results

As at 31 December 2016, the total of the balance sheet value of M.A.J. amounted to EUR 1,443,761,365 (EUR 1,161,879,507 as at 31 December 2015) and M.A.J. had a positive net income of EUR 100,199,035 for the year then ended (a positive net income of EUR 31,800,180 for the year ended 31 December 2015).

## RECENT EVENTS

### 1. Acquisition of Berendsen plc

- **31 August 2017 – Recommended Offer by Elis for Berendsen plc to be effected by means of a Scheme of Arrangement under Part 26 of the Companies Act 2016 – Results of Elis’ shareholders general meeting**

**Saint-Cloud (France), August 31, 2017** – Elis announces that, during the shareholders’ general meeting held earlier today in the context of the acquisition of Berendsen (the “**Transaction**”) to be effected by means of a scheme of arrangement under Part 26 of the UK Companies Act 2006 (the “**Scheme**”):

- the requisite majority of Elis’ shareholders approved the contribution-in-kind to Elis of Berendsen shares subject to the Scheme, corresponding to the contribution of 171,345,292 Berendsen shares, for an aggregate amount of €1,369,937,445 and the resulting share capital increase for a nominal amount of €69,052,152 through the issuance of 69,052,152 new Elis shares each with a nominal value of €1 (the “**New Shares**”), to the benefit of the holders of the Berendsen shares subject to the Scheme (first resolution); and
- the requisite majority of Elis’ shareholders approved the resolutions related to the share capital increase reserved to Canada Pension Plan Investment Board of 10,131,713 new Elis shares, each with a nominal value of €1, at a subscription price of €19.74, for an aggregate amount of €200,000,014.62 (including the issue premium) (second and third resolutions).

Details of the results of the Elis’ shareholders’ general meeting are attached as appendix to this announcement, and details regarding the resolutions submitted to such meeting are available at <http://www.corporate-elis.com/en/investor-relations>.

### Effective Date and Timetable

Berendsen has announced that at the Court Meeting and the General Meeting held earlier today in connection with the Transaction (i) the requisite majorities of Scheme Shareholders voted to approve the Scheme at the Court Meeting; and (ii) the requisite majority of Berendsen Shareholders voted to pass the Special Resolution to implement the Scheme, including the amendment of Berendsen’s articles of association, at the Berendsen General Meeting.

The Scheme remains subject to the satisfaction or (where applicable) waiver of the remaining Conditions set out in the Scheme Document, including the Court sanctioning the Scheme at the Court Hearing, which is expected to be held on September 7, 2017.

Subject to the Scheme receiving the sanction of the Court on that date and the Court Order being delivered to the Registrar of Companies, the Scheme is expected to become effective on September 12, 2017.

Capitalised terms used but not otherwise defined in this announcement (the “**Announcement**”) have the meanings ascribed to them in the Scheme Document.

- **12 September 2017 – Completion of Acquisition of Berendsen plc**

**Saint-Cloud (France), September 12, 2017** – Elis SA (“**Elis**”) today announces the completion of the acquisition of Berendsen plc (“**Berendsen**”), a focused European textile, hygiene and

safety solution company.

With this transaction, Elis is enhancing its unique position as a multi-service provider in the rental, laundry and maintenance of flat linen, workwear and hygiene and well-being appliances. This transaction will allow the combined group to become a pan-European leader in the provision of textile, hygiene and facility solutions. The combined group will be geographically diversified and well-positioned in the majority of markets in which it will operate. Elis believes the combined group will be well-placed to deliver enhanced strategic and financial value to Berendsen shareholders and Elis shareholders and to pursue further growth.

Xavier Martiré, Chairman of the Management Board of Elis, commented: “*The acquisition of Berendsen marks an important step in Elis’s growth strategy. With this transaction, we are creating a pan-European textile, hygiene and facility services leader with a strong customer offer. We look forward to working together with Berendsen’s teams to continue growing and creating value for both Elis and Berendsen shareholders.*”

69,052,152 new Elis shares (ISIN: FR0012435121) will be issued on September 13, 2017 for completion of the transaction as well as 10,131,713 new Elis shares for completion of the capital increase reserved to Canada Pension Plan Investment Board. Dealings in the new Elis shares will commence from the date of their issue and they are expected to be admitted to trading on Euronext Paris (Compartment A) no later than September 15, 2017.

- **20 September 2017 – Acquisition by Elis SA of Berendsen plc – Update on Settlement of Offer Consideration**

*Capitalised terms used but not otherwise defined in this notice have the meanings given to them in the scheme document dated 28 July 2017.*

### **Cash Consideration**

In accordance with the Scheme, the cash consideration to which Scheme Shareholders are entitled (including amounts due in respect of fractional entitlements) for their Scheme Shares will be settled via CREST (for uncertificated Scheme Shareholders) or cheques will be posted (for certificated Scheme Shareholders) on 26 September 2017.

Please contact Computershare on 0800 923 1539 if you have any further queries on the above.

### **Share Consideration**

Computershare has confirmed that as of 14 September 2017:

- the Elis CDIs in respect of the New Elis Shares to which uncertificated Scheme Shareholders are entitled have been credited to such Scheme Shareholders' CREST accounts; and
- the Elis CDIs in respect of the New Elis Shares to which certificated Scheme Shareholders are entitled have been issued to the Computershare Nominee to be held on behalf of such certificated Scheme Shareholders (unless any such shareholder has voluntarily opted out of the CSN Facility or is ineligible to participate in the CSN Facility); Computershare will send a CSN Facility Statement to such certificated Scheme Shareholders together with the cheque in respect of the cash consideration to which they are entitled on 26 September 2017.

Please contact Computershare on 0800 923 1539 with any queries related to the above.

## 2. Elis' share buy-back program

- **13 September 2017 – Modification of the description of the share buy-back program in accordance with the articles 241-1 and seq. of the French Financial Market Authority's General Regulation**

As at September 13, 2017, Elis holds 55,500 Elis shares under the liquidity agreement entered into with Kepler Cheuvreux on April 13, 2015.

Following the implementation of the acquisition of Berendsen plc ("Berendsen") Elis owns 99.3% of Berendsen's issued share capital, the remaining 0.7%, *i.e.*, 1,291,621 Berendsen shares, being held indirectly by Berendsen's Employee Benefit Trust.

Such Berendsen shares will be (i) allocated to Berendsen's stock option holders which could exercise them and which would then receive 0.403 existing Elis share and £5.40 in cash, or (ii) acquired by Elis pursuant to a Put and Call Agreement entered into between Elis, Berendsen and Estera Trust (Jersey) Limited as trustee of the Employee Benefit Trust with a consideration of 0.403 existing Elis share and £5.40 in cash for each Berendsen share acquired by Elis<sup>1</sup>.

In order to be able, over the next six months, to allocate existing Elis shares to Berendsen's stock option holders and to allocate the Elis shares that will be remitted to the Employee Benefit Trust pursuant to the Put and Call Agreement, Elis' Management Board has decided:

- on the one hand, to reallocate up to 11,895<sup>2</sup> of the 55,500 existing treasury shares; and
- on the other hand, to repurchase, as part of its share buy-back program implemented on June 1st, 2017 in accordance with resolution 18th adopted by Elis' shareholders general meeting dated May 19, 2017, up to 508,628 Elis shares.

Elis will limit its daily acquisitions to 25% of the average daily trading volume of its shares on Euronext Paris. In accordance with resolution 18th adopted by Elis' shareholders general meeting dated May 19, 2017, the maximum purchase price per share is set at €30.

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<sup>1</sup> Please refer to the prospectus having received visa No. 17-390 date 27 July 2017.

<sup>2</sup> The final number of shares that will be reallocated will notably depend upon the treatment of fractions required to allocate shares to the holders of Berendsen stock options.

- **20 September 2017 – Modification of the description of the share buy-back program in accordance with the articles 241-1 and seq. of the French Financial Market Authority's General Regulation**

On September 13, 2017, in order to be able to allocate existing Elis shares to Berendsen's stock option holders, Elis' Management Board decided to reallocate up to 11,895 of the 55,500 existing treasury shares from the existing liquidity agreement.

On the basis of the number of Berendsen stock options exercised in September 2017, Elis' Management Board has eventually decided to reallocate up to 12,527 of the 55,500 existing treasury shares in order to be able to allocate existing Elis shares to Berendsen's stock option holders.

### 3. Issue of Bonds Convertible into New Shares and/or Exchangeable for Existing Shares (OCEANEs)

- **3 October 2017 - Elis launches an offering of Bonds Convertible into New Shares and/or Exchangeable for Existing Shares (OCEANEs) due October 6, 2023 for a maximum nominal amount of €400 million**

**Saint Cloud, October 3, 2017** – “Elis (ISIN FR0012435121, the “**Company**”), announces today the launch of an offering of bonds convertible into new shares and/or exchangeable for existing shares (“**OCEANEs**”) due October 6, 2023 (the “**Bonds**”) by way of a private placement to institutional investors, for a maximum nominal amount of €400 million (the “**Offering**”).

The net proceeds of the Offering will be used to refinance the recent acquisition of Berendsen through the partial redemption of the bridge loan and for general corporate purposes.

The nominal unit value of the Bonds will be set at a premium of 38% to 42% above Elis reference share price<sup>1</sup> on the regulated market of Euronext Paris.

The Bonds will be issued at par and will bear a coupon of 0.00% to 0.75%, payable annually in arrears on October 6 of each year (or on the following business day if this date is not a business day), beginning on October 6, 2018.

The final terms of the Bonds are expected to be announced today and settlement of the Bonds is expected to take place on October 6, 2017.

Unless previously converted, exchanged, redeemed or purchased and cancelled, the Bonds will be redeemed at par on October 6, 2023 (or on the following business day if this date is not a business day). The Bonds may be redeemed prior to maturity at the discretion of the Company, under certain conditions, and at the discretion of bondholders in case of a Change of Control (as defined in the terms and conditions of the Bonds).

The Bonds will be guaranteed (*cautionnement solidaire de droit français*) by MAJ S.A., a French company with limited liability (*société anonyme*) and a subsidiary of Elis, within the limit of the amount of the proceeds from the Bonds that will be on-lent by Elis to MAJ S.A.

Application will be made for the listing of the Bonds on the Euronext Access market of Paris (ex-Free Market). Such listing is expected on November 6, 2017 at the latest.

#### **Conversion Right**

Bondholders will be granted a conversion right of the OCEANEs into new and/or existing shares which they may exercise at any time from the 40th day following the issue date (i.e. November 15, 2017) and up to and including the 7th business day preceding the maturity date or the relevant early redemption date.

The conversion or exchange ratio is set at one share per Bond subject to standard adjustments in certain cases.

Upon exercise of their conversion right, bondholders will receive at the option of the Company new and/or existing Elis shares. The Elis new shares eventually delivered shall carry current rights to dividends paid following the date of delivery of the shares.

## **Lock-up**

In the context of the Offering, the Company will agree to a lock-up undertaking of 90 days as of the issue date, subject to certain customary exceptions or waiver from the Joint Global Coordinators.

## **Legal framework of the issue and placement**

The Offering of the Bonds will be conducted solely on a private placement basis. The Offering will be made in compliance with Article L. 411-2-II of the French monetary and financial code (*Code monétaire et financier*), as per the authorization granted by the Company's extraordinary general meeting held on May 19th, 2017 (26th resolution), by way of a private placement in France and outside France (excluding in particular the United States of America, Canada, Australia or Japan).

## **Available information**

The Offering of the Bonds is not subject to a prospectus approved by the French Financial Market Authority (*Autorité des marchés financiers*) (the "**AMF**"). Detailed information on Elis, including its business, results, prospects and related risk factors are described in the Company's registration document (*Document de référence*) filed with the AMF on 6 April 2017 under number R.17-013, and the update of the registration document (*Actualisation du Document de Référence*) filed with the AMF on 27 July 2017 under number D.17-0163.A01 which are both available together with all the press releases.

- **3 October 2017 - Elis announces the success of its offering of Bonds Convertible into New Shares and/or Exchangeable for Existing Shares (OCEANEs) due October 6, 2023 for a nominal amount of approximately €400 million**

**Saint Cloud, October 3, 2017** – Elis (the "**Company**") (ISIN FR0012435121) announces today the successful placement of bonds convertible into new shares and/or exchangeable for existing shares ("**OCEANEs**") due October 6, 2023 (the "**Bonds**") by way of a private placement to institutional investors, for a nominal amount of €399,999,977.65, representing 12,558,869 underlying shares (the "**Offering**").

The net proceeds of the Offering will be used to refinance the recent acquisition of Berendsen through the partial redemption of the bridge loan and for general corporate purposes.

The nominal unit value of the Bonds has been set at €31.85, corresponding to a premium of 42% above Elis reference share price on the regulated market of Euronext Paris.

The Bonds will be issued at par on October 6, 2017, the expected settlement and delivery date of the Bonds, and redeemed at par on October 6, 2023. The Bonds will not bear interest (zero-coupon).

Application will be made for the listing of the Bonds on the Euronext Access market of Paris (ex-Free Market) no later than November 6, 2017.

Bondholders will be granted a conversion right of the OCEANEs into new and/or existing shares which they may exercise at any time from the 40th day following the issue date (i.e., November 5, 2017) and up to and including the 7th business day preceding the maturity date or the relevant early redemption date.

The conversion or exchange ratio is set at one share per Bond subject to standard adjustments in

certain cases. Upon exercise of their conversion right, bondholders will receive at the option of the Company new and/or existing Elis shares. The Elis new shares eventually delivered shall carry current rights to dividends paid following the date of delivery of the shares.

For information purposes, in the event new Elis shares are delivered upon conversion, such conversion would represent a maximum dilution of 5.7% of the current share capital of the Company<sup>2</sup>. In the context of the Offering, the Company has agreed to a lock-up undertaking of 90 days as of the issue date, subject to certain customary exceptions or waiver from the Joint Global Coordinators.

The Bonds have been offered only by way of a private placement in France and outside France (excluding, among others, the United States of America, Canada, Australia and Japan) made in compliance with Article L. 411-2 II of the French monetary and financial code (*Code monétaire et financier*), as per the authorization granted by the 26th resolution of the Company's extraordinary general meeting held on May 19, 2017.

### **Available information**

The Offering of the Bonds is not subject to a prospectus approved by the French Financial Market Authority (*Autorité des marchés financiers*) (the "AMF"). Detailed information on Elis, including its business, results, prospects and related risk factors are described in the Company's registration document (*Document de référence*) filed with the AMF on April 6, 2017 under number R.17-013, and the update of the registration document (*Actualisation du Document de Référence*) filed with the AMF on July 27, 2017 under D.17-0163.A01 which are both available together with all the press releases and other regulated information about the Company, on Elis website ([www.corporate-elis.com](http://www.corporate-elis.com)).

## **4. Q3 Financial Results**

- **26 October 2017 – Strong growth in Q3 revenue up to +46.4%, organic growth at +2.3% and integration of Berendsen underway**
- **Further organic growth in all geographies of Elis' historical scope**
  - +2.3% in France: decent summer season and favorable comps
  - +1.4% in Europe: lower growth in Spain and disappointing summer season in Switzerland
  - +5.0% in Latin America: good commercial momentum in Brazil but difficult comps due to the 2016 Olympics
- **Strong contribution of acquisitions: +44.5% in the quarter**
  - Berendsen is consolidated since 1st September and contributed to one month of revenue this quarter
  - Further consolidation in the Brazilian market with the acquisition of Bardusch Brazil in July
  - Favorable impact of the acquisition of Indusal and Lavebras: +13.1% this quarter
- **Efficient takeover of Berendsen**
  - Potential synergies significantly above the €40m estimated in June
  - New investment plan currently in preparation
  - UK: soft market currently, clearly identified potential for operational improvements in flat linen
  - Scandinavia and Central Europe: good momentum overall
- **2017 outlook confirmed for Elis excluding Berendsen**
  - Revenue above €1.75bn
  - Group organic growth in line with 2016
  - EBITDA margin improvement in all geographies

**Saint Cloud, October 26, 2017** – Elis, the leading multi-services group in Europe and Latin America, specializing in the rental and maintenance of flat linen, professional clothing, hygiene and well-being appliances, today announces its revenues for the 9 months ended 30 September 2017.

Commenting on the third quarter revenues, **Xavier Martiré, CEO of Elis**, said:

« Elis posted revenue growth of more than 46% in Q3 with organic growth of +2.3%. All the geographies in Elis' historical scope showed positive trends despite a high comparable base in Spain and in Brazil. In France, the improvement observed in the first half of the year continues, with a sequential improvement of organic growth in Q3.

Our recent acquisitions continue to drive growth, notably Indusal, Lavebras and of course Berendsen, which is consolidated as of September, 1st.

On the back of these numbers, we confirm the full-year objectives we provided in July for Elis' historical scope: we target revenues of €1.75bn and forecast EBITDA margin improvement in all geographies.

We finalized the acquisition of Berendsen on September, 12th. Since then, a specific integration program as been put in place. A set of detailed analyses are being run in all countries to identify both operational and financial improvements and to announce the Group's new organization. Some first measures have already been put in place. It is still too early to deliver a comprehensive assessment of our observations but we are confident about our ability to deliver an amount of synergies significantly above the 40 million euros that we estimated in June. After more than sixty plant visits, we are currently working on an investment plan adapted to the real needs of Berendsen's industrial asset base.

Alongside part of Elis' Management team, I will be pleased to present a detailed strategic plan during an Investor Day that will take place in January in London. »

Following the acquisition of Berendsen (consolidated in the P&L since September 1st, 2017), Elis will now report its revenue based on a new geographical breakdown. This new breakdown is presented below for Q3 2017 revenue and 9-month 2017 revenue.

Q3 revenues (EUR million)	2017	2016	Reported growth	Organic growth
France	267.2	257.9	+3.6%	+2.3%
Central Europe	98.1	57.4	+71.0%	+0.2%
Scandinavia & Eastern Europe	40.1	-	n/a	n/a
UK & Ireland	38.1	-	n/a	n/a
Southern Europe	75.1	46.9	+60.1%	+3.6%
Latin America	67.0	36.1	+85.7%	+5.0%
Manufacturing entities	4.2	4.6	-8.4%	-6.1%
<b>Total</b>	<b>589.8</b>	<b>402.8</b>	<b>+46.4%</b>	<b>+2.3%</b>

A detail of the countries included in each geography is presented in the « Geographical breakdown » section of this release. Percentage change calculations are based on actual figures.

9-month revenue (EUR million)	2017	2016	Reported growth	Organic growth
France	761.8	742.6	+2.6%	+1.5%
Central Europe	228.6	159.8	+43.0%	+1.7%
Scandinavia & Eastern Europe	40.1	-	n/a	n/a
UK & Ireland	38.1	-	n/a	n/a
Southern Europe	198.9	120.7	+64.8%	+5.9%
Latin America	154.6	95.9	+61.2%	+7.4%
Manufacturing entities	13.5	14.0	-3.5%	+0.3%
<b>Total</b>	<b>1,435.6</b>	<b>1,133.1</b>	<b>+26.7%</b>	<b>+2.5%</b>

A detail of the countries included in each geography is presented in the « Geographical breakdown » section of this release. Percentage change calculations are based on actual figures.



## **France**

Q3 2017 revenue was up +3.6% in France of which +2.3% organic growth. Trends in Hospitality and Trade & Services are positive, which confirms the dynamism seen in the first half. However, Hospitality benefited from a relatively easy comparable base: Paris and the French Riviera were impacted during the summer of 2016 by the terrorist attack in Nice. Industry and Healthcare also show an improvement compared to the first half, on the back of the general improvement of the business climate.

## **Central Europe**

Q3 2017 revenue in Central Europe amounts to €98.1m. This breaks down into €67.6m corresponding to three months of revenue for the « Northern Europe » geography in the former Elis scope, and €30.5m corresponding to September revenue for Berendsen in the region (a detail of the countries included in this geography is presented in the « Geographical breakdown » section of this release).

Organic growth of the region in Q3 (which thus corresponds to the Elis scope only) was +0.2%. Switzerland is down due to a disappointing summer season and growth in Germany remains limited.

In this region, Berendsen mainly operates in Germany, Netherlands and Poland. It mostly serves clients in Industry (c. 50% of revenue) with good momentum, and in Healthcare (c. 30%). Organic revenue growth for the Berendsen scope in the region was up +5.1% in the first 9 months of the year.

## **Scandinavia & Eastern Europe**

Q3 2017 in Scandinavia & Eastern Europe corresponds entirely to the activity of Berendsen in September. This region corresponds to the historical scope of the Sophus Berendsen group (Sweden and Denmark), with clients in Trade & Services, Industry and Hospitality. Commercial momentum is good and revenue was up +3.4% on an organic basis in the first 9 months of the year.

## **UK & Ireland**

Q3 2017 revenue in UK & Ireland corresponds entirely to the activity of Berendsen in September. In this region, the Group serves clients in Healthcare (c. 50% of revenue), in Hospitality (c. 25%) and in Industry (c. 25%). The UK market is currently sluggish, with a clear drop in occupancy rates in hospitality and revenue in the region is down -2.8% on an organic basis in the first 9 months of the year.

Our first observations of Berendsen's production sites highlight clear upside potential in flat linen processing.

## **Southern Europe**

Q3 2017 revenue was up +60.1% in Southern Europe, with the acquisition of Indusal in Spain in December 2016 driving this growth. Organic growth was +3.6%. This performance was again driven by Portugal (c.+7.5% organic growth). Activity remains good in Spain, although we note a slight slowdown due to both a high comparable base (the summer of 2016 was very good). Note that the recent events in Catalonia (Barcelona terrorist attack and political situation), did not impact the hospitality business.

## Latin America

Q3 2017 revenue was up +85.7% in Latin America, with organic growth of +5.0%, a +82.2% contribution from acquisitions (including 3 months from Lavebras) and a -1.4% impact from foreign exchange. Commercial momentum remained very good in Brazil despite a tough comparable base due to the uplift generated by the Olympic Games in Q3 and Q4 2016.

Furthermore, price increases are now in line, or even slightly above inflation, which was running below 3% on an annualized basis in Q3 2017.

In order to facilitate understanding, Elis's standalone Q3 2017 revenue and 9-month 2017 revenue (i.e. excluding Berendsen's contribution) are presented below under the geographical split that was provided in our past financial releases.

Q3 revenues (EUR million)	2017	2016	Reported growth	Organic growth
Trade & Services	90.0	87.1	+3.4%	+3.4%
Hospitality	96.0	91.8	+4.6%	+3.4%
Industry	47.2	46.8	+0.9%	+0.9%
Healthcare	43.4	40.4	+7.5%	+2.1%
<b>France<sup>a</sup></b>	<b>267.2</b>	<b>257.9</b>	<b>+3.6%</b>	<b>+2.3%</b>
Northern Europe	67.6	57.4	+17.9%	+0.2%
Southern Europe	75.1	46.9	+60.1%	+3.6%
<b>Europe</b>	<b>142.7</b>	<b>104.3</b>	<b>+36.9%</b>	<b>+1.4%</b>
<b>Latin America</b>	<b>67.0</b>	<b>36.1</b>	<b>+85.7%</b>	<b>+5.0%</b>
<b>Manufacturing Entities</b>	<b>4.2</b>	<b>4.6</b>	<b>-8.4%</b>	<b>-6.1%</b>
<b>Total</b>	<b>481.1</b>	<b>402.8</b>	<b>+19.4%</b>	<b>+2.3%</b>

<sup>a</sup>: After other items including rebates

Percentage change calculations are based on actual figures

9-month revenue (EUR million)	2017	2016	Reported growth	Organic growth
Trade & Services	264.7	257.7	+2.7%	+2.7%
Hospitality	252.7	241.5	+4.6%	+3.5%
Industry	139.9	140.9	-0.7%	-0.7%
Healthcare	129.7	122.9	+5.5%	+1.1%
<b>France<sup>a</sup></b>	<b>761.8</b>	<b>742.6</b>	<b>+2.6%</b>	<b>+1.5%</b>
Northern Europe	198.1	159.8	+23.9%	+1.7%
Southern Europe	198.9	120.7	+64.8%	+5.9%
<b>Europe</b>	<b>397.0</b>	<b>280.6</b>	<b>+41.5%</b>	<b>+3.4%</b>
<b>Latin America</b>	<b>154.6</b>	<b>95.9</b>	<b>+61.2%</b>	<b>+7.4%</b>
<b>Manufacturing Entities</b>	<b>13.5</b>	<b>14.0</b>	<b>-3.5%</b>	<b>+0.3%</b>
<b>Total</b>	<b>1,326.9</b>	<b>1,133.1</b>	<b>+17.1%</b>	<b>+2.5%</b>

<sup>a</sup>: After other items including rebates

Percentage change calculations are based on actual figures.

## 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 Référence) in each of the periods under comparison, as well as (ii) the impact of exchange rate fluctuations.

## Geographical breakdown

- France
- Central Europe: Germany, Netherlands, Switzerland, Poland, Belgium, Austria, Czech Republic, Hungary, Slovakia, Luxemburg

- Scandinavia & Eastern Europe: Sweden, Denmark, Norway, Finland, Latvia, Estonia, Lithuania, Russia
- UK & Ireland
- Southern Europe: Spain, Portugal, Italy
- Latin America: Brazil, Chile, Colombia

	Elis	Berendsen
<b>France</b>	✓	
<b>Central Europe</b>	✓	✓
<i>Germany</i>	✓	✓
<i>Netherlands</i>		✓
<i>Switzerland</i>	✓	
<i>Poland</i>		✓
<i>Belgium</i>	✓	✓
<i>Austria</i>		✓
<i>Czech Republic</i>	✓	✓
<i>Hungary</i>	✓	
<i>Slovakia</i>		✓
<i>Luxemburg</i>	✓	
<b>Scandinavia &amp; Eastern Europe</b>		✓
<i>Sweden</i>		✓
<i>Denmark</i>		✓
<i>Norway</i>		✓
<i>Finland</i>		✓
<i>Estonia</i>		✓
<i>Latvia</i>		✓
<i>Lithuania</i>		✓
<i>Russia</i>		✓
<b>UK &amp; Ireland</b>		✓
<i>UK</i>		✓
<i>Ireland</i>		✓
<b>Southern Europe</b>	✓	
<i>Spain &amp; Andorra</i>	✓	
<i>Portugal</i>	✓	
<i>Italy</i>	✓	
<b>Latin America</b>	✓	
<i>Brazil</i>	✓	
<i>Chile</i>	✓	
<i>Colombia</i>	✓	
<b>Manufacturing entities</b>	✓	
<i>France</i>	✓	
<i>UK</i>	✓	

## 5. Financing Arrangements entered into since 27 July 2017

- **13 November 2017 – Elis successfully continues its refinancing operations as part of the Berendsen acquisition**

**Saint-Cloud, November 13, 2017** – On November 7, 2017, Elis, a leading multi-services group in Europe and Latin America, specializing in the rental and maintenance of professional clothing, textile articles, hygiene and well-being appliances, has signed a €200mn Term Loan, which has been drawn today, and a €400mn Revolving Credit Facility (the “Facilities”). The Facilities will improve Elis’ financial profile and the Term Loan will be used to partially redeem the bridge loan which financed the Berendsen acquisition.

The initial refinancing objective for this syndicated loan was for €500mn, but strong oversubscription allowed Elis to increase the overall size of the borrowing to €600mn, demonstrating strong market confidence in the Group and its creditworthiness.

Elis took advantage of attractive market conditions to benefit from a more competitive initial margin than the one obtained for the syndicated loan signed in January 2017. As a result of this refinancing, this facility, which expires in November 2022 (and can be extended to 2023/2024 for the Revolving portion), materially improves the Group's liquidity profile and gives it additional flexibility.

BNP Paribas, HSBC France, ING BANK N.V., French Branch and Natixis acted as Mandated Lead Arrangers and Bookrunners. HSBC France also acted as Coordinator and Facility Agent.

Participating banks are Bank of Tokyo Mitsubishi UFJ, Commerzbank, Danske Bank, Mediobanca as Mandated Lead Arrangers and Banco Bilbao Vizcaya Argentaria, Banco de Sabadell, KBC Bank and La Banque Postale as Arrangers.

- **23 November 2017 – Elis successfully priced a SCHULDSCHEIN private placement and continues its refinancing operations as part of the Berendsen acquisition**

**Saint-Cloud, November 23, 2017** - Elis, a leading multi-services group in Europe and Latin America, specializing in the rental and maintenance of professional clothing, textile articles, hygiene and well-being appliances, announced today that it has raised 75 million euros through a multi-tranche private placement issued under German law (Schuldschein loan) under favorable terms from the market.

The successful completion of the placement allows Elis to continue the repayment of the bridge loan that financed the Berendsen acquisition. It also demonstrates Elis's ability to diversify its sources of funding and is a further sign of investor confidence in the company's development strategy.

The funds have fixed and floating coupons representing respectively 46% and 54% of the total amount. The amount raised is split as follows:

- 15% maturing in 3 years with a credit margin in euros of 1.3%,
- 28% maturing in 4 years with a credit margin in euros of 1.4%,
- 23% maturing in 5 years with a credit margin in euros of 1.5%,
- 34% maturing in 7 years with a credit margin in euros of 1.75%

This Schuldschein loan was arranged by HSBC.

## **6. Elis Investor Day**

- **30 January 2018 – 2017 revenue strongly up by +46.4%, Organic growth of +2.4%**
- **Further organic growth in all geographies of Elis' historical scope**
  - +1.4% in France: Recovery in Hospitality and in Trade & Services
  - +2.9% in Europe: Good momentum in Southern Europe but disappointing year in Switzerland
  - +7.0% in Latin America: Very good year in Brazil despite difficult comparable base due to the 2016 Olympics
- **Strong contribution of acquisitions: +43.6% in 2017**
  - Berendsen has been consolidated since 1<sup>st</sup> September and contributed to four months of revenue: +29.4% impact on 2017 revenue growth
  - Favorable impact of the acquisitions of Indusal and Lavebras : +10.1% in 2017

**Saint Cloud, January 30, 2018** – Elis, the leading multi-services group, specializing in the rental and maintenance of flat linen, professional clothing, hygiene and well-being appliances in Europe and Latin America, announced today its full-year 2017 revenue. These figures are unaudited.

Commenting on the full-year revenue, **Xavier Martiré, President of the Management Board of Elis**, said:

*“In 2017, Elis posted revenue growth of more than 46% at 2,215 million euros. Organic growth was +2.4%, with all the geographies in Elis’ historical scope showing positive trends despite very high comparable bases in Spain and in Brazil and difficult market conditions in some European countries, especially in Switzerland. In France, we note an improvement in some of our activities, notably in Hospitality and in Trade & Services, but it is still too early to talk of an overall market recovery.*

*Our recent acquisitions continue to strongly drive growth, notably Indusal, Lavebras and of course Berendsen, which has been consolidated as of September, 1<sup>st</sup>.*

*This acquisition is an important milestone in the Group’s history. Elis is now more diversified in terms of geographies and is well-positioned in most of the markets in which it operates.*

*The combined group is well-positioned to deliver strategic and financial value to its shareholders and to pursue further growth opportunities.*

*Alongside part of Elis’ management team, I will present today in London a first assessment of the first months of Berendsen’s integration, as well as our financial outlook for 2018.”*

Following the acquisition of Berendsen (consolidated in the P&L since September 1<sup>st</sup>, 2017), Elis will now report its revenue based on a new geographical breakdown. This new breakdown is presented below for 2017 full-year revenue and Q4 2017 revenue.

### 2017 revenue (reported)

(EUR million)	2017			2016			Change		
	H1	H2	Total	H1	H2	Total	H1	H2	FY
France	494.6	514.4	1,009.0	484.7	499.6	984.2	+2.0%	+2.9%	+2.5%
Central Europe	130.4	258.4	388.8	102.5	116.2	218.6	+27.3%	+122.3%	+77.8%
Scandinavia & Eastern Europe	-	164.2	164.2	-	-	-	n/a	n/a	n/a
UK & Ireland	-	152.5	152.5	-	-	-	n/a	n/a	n/a
Southern Europe	123.8	135.3	259.1	73.8	84.3	158.1	+67.8%	+60.4%	+63.9%
Latin America	87.5	133.7	221.2	59.8	73.1	132.9	+46.4%	+82.9%	+66.4%
Other	9.4	10.7	20.0	9.5	9.4	18.9	-1.1%	+13.7%	+6.3%
<b>Total</b>	<b>845.8</b>	<b>1,369.2</b>	<b>2,214.9</b>	<b>730.2</b>	<b>782.5</b>	<b>1,512.8</b>	<b>+15.8%</b>	<b>+74.9%</b>	<b>+46.4%</b>

“Other” includes Manufacturing Entities and Holdings.

Detail of the countries included in each geography is presented in the “Geographical breakdown” section of this press release.

Percentage change calculations are based on actual figures.

### 2017 organic revenue growth

(EUR million)	H1 organic growth	H2 organic growth	FY 2017 organic growth
France	+1.0%	+1.8%	+1.4%
Central Europe	+2.5%	-0.4%	+1.0%
Scandinavia & Eastern Europe	n/a	n/a	n/a
UK & Ireland	n/a	n/a	n/a
Southern Europe	+7.3%	+3.9%	+5.6%
Latin America	+8.8%	+4.6%	+7.0%
Other	+3.3%	+2.0%	+2.7%
<b>Total</b>	<b>+2.5%</b>	<b>+2.2%</b>	<b>+2.4%</b>

“Other” includes Manufacturing Entities and Holdings.

Detail of the countries included in each geography is presented in the “Geographical breakdown” section of this press release.

Percentage change calculations are based on actual figures.

## Q4 2017 revenue (reported)

(EUR million)	2017	2016	Reported growth	Organic growth
France	247.2	241.6	+2.3%	+1.2%
Central Europe	160.3	58.8	+172.6%	-0.9%
Scandinavia & Eastern Europe	124.1	-	n/a	n/a
UK & Ireland	114.4	-	n/a	n/a
Southern Europe	60.2	37.4	+60.8%	+4.4%
Latin America	66.6	37.0	+80.1%	+6.1%
Other	6.5	4.8	+34.5%	+9.6%
<b>Total</b>	<b>779.4</b>	<b>379.7</b>	<b>+105.3%</b>	<b>+2.2%</b>

“Other” includes Manufacturing Entities and Holdings.

Detail of the countries included in each geography is presented in the “Geographical breakdown” section of this press release.

Percentage change calculations are based on actual figures.

### France

2017 revenue was up +2.5% in France of which +1.4% organic growth. Trends in Hospitality and Trade & Services have been positive throughout the year. Hospitality had a relatively easy comparable base during the summer (effect of the Nice terrorist attack in July 2016) but a tougher one in Q4 (recovery of activity at the end of 2016). These positive trends, attesting to a slight improvement in the business climate, still need to be confirmed; subdued activity in Industry and Healthcare lead us to maintain a cautious stance.

### Central Europe

2017 revenue in Central Europe amounts to €388.8mn. This breaks down into €261.8mn corresponding to a full-year of revenue for the “Northern Europe” geography in the former Elis scope, and €127.0mn corresponding to 4 months of revenue for Berendsen in this region (a breakdown of the countries included in this geography is presented in the “Geographical breakdown” section of this press release).

Organic growth of the region in 2017 (which thus corresponds to the Elis scope only) was +1.0%. Growth in Germany remains limited and Switzerland is down due to some client losses in Healthcare and to a disappointing summer season in Hospitality.

In this region, Berendsen mainly operates in Germany, Netherlands and Poland. It mostly serves clients in Industry (c. 50% of revenue) with good momentum, and in Healthcare (c. 30%). Organic revenue growth for the Berendsen scope in the region was up +4.9% in 2017.

### Scandinavia & Eastern Europe

2017 revenue in Scandinavia & Eastern Europe corresponds entirely to the activity of Berendsen since September. This region corresponds to the historical scope of the Sophus Berendsen group (Sweden and Denmark), with clients in Trade & Services, Industry and Hospitality. Commercial momentum is good and revenue was up +3.1% on an organic basis in 2017.

### UK & Ireland

2017 revenue in UK & Ireland corresponds entirely to the activity of Berendsen since September. In this region, the Group serves clients in Healthcare (c. 50% of revenue), in Hospitality (c. 25%) and in Industry (c. 25%). 2017 was marked by a clear drop in occupancy rates in Hospitality, and by some client losses as a consequence of the operating and commercial issues that Berendsen has been facing since 2016. Revenue in the region is down –2.9% on an organic basis in 2017.

## Southern Europe

2017 revenue was up +63.9% in Southern Europe, with the acquisition of Indusal in Spain in December 2016 driving growth. Organic growth was +5.6%. This performance was again driven by Portugal (nearly +9% organic growth). Activity remains good in Spain (+5% organic growth), although it is slowing down compared to last year due to a high comparable base (the summer of 2016 was very good). Furthermore, the recent events in Catalonia (Barcelona terrorist attack and political situation) impacted the hospitality business in Q4.

## Latin America

2017 revenue was up +66.4% in Latin America, with organic growth of +7.0%, a +52.5% contribution from acquisitions (including 7 months from Lavebras) and a +6.9% impact from foreign exchange. Commercial momentum remained very good in Brazil despite a tough comparable base due to the uplift generated by the Olympic Games in Q3 and Q4 2016.

Furthermore, our average price increases in Brazil in 2017 (slightly above +3%) were above the country's inflation rate.

In order to facilitate understanding, Elis's standalone 2017 revenue and Q4 2017 revenue (i.e. excluding Berendsen's contribution) are presented below under the geographical split that was provided in our past financial releases.

### 2017 revenue (excluding Berendsen's contribution)

(EUR million)	2017	2016	Reported growth	Organic growth
Trade & Services	353.0	343.5	+2.8%	+2.8%
Hospitality	328.3	313.6	+4.7%	+3.5%
Industry	187.2	187.8	-0.3%	-0.3%
Healthcare	172.2	164.9	+4.4%	0.0%
<b>France<sup>a</sup></b>	<b>1,009.0</b>	<b>984.2</b>	<b>+2.5%</b>	<b>+1.4%</b>
Northern Europe	261.8	218.6	+19.8%	+1.0%
Southern Europe	259.1	158.1	+63.9%	+5.6%
<b>Europe</b>	<b>520.9</b>	<b>376.8</b>	<b>+38.3%</b>	<b>+2.9%</b>
<b>Latin America</b>	<b>221.2</b>	<b>132.9</b>	<b>+66.4%</b>	<b>+7.0%</b>
<b>Manufacturing Entities</b>	<b>18.8</b>	<b>18.9</b>	<b>-0.3%</b>	<b>+2.7%</b>
<b>Total</b>	<b>1,769.9</b>	<b>1,512.8</b>	<b>+17.0%</b>	<b>+2.4%</b>

<sup>a</sup> : After other items including rebates

Percentage change calculations are based on actual figures

### Q4 2017 revenue (excluding Berendsen's contribution)

(EUR million)	2017	2016	Reported growth	Organic growth
Trade & Services	88.3	85.8	+3.0%	+3.0%
Hospitality	75.6	72.1	+4.9%	+3.6%
Industry	47.3	46.9	+0.8%	+0.8%
Healthcare	42.5	42.0	+1.2%	-3.1%
<b>France<sup>a</sup></b>	<b>247.2</b>	<b>241.6</b>	<b>+2.3%</b>	<b>+1.2%</b>
Northern Europe	63.8	58.8	+8.5%	-0.9%
Southern Europe	60.2	37.4	+60.9%	+4.4%
<b>Europe</b>	<b>123.9</b>	<b>96.2</b>	<b>+28.8%</b>	<b>+1.1%</b>
<b>Latin America</b>	<b>66.6</b>	<b>37.0</b>	<b>+80.1%</b>	<b>+6.1%</b>
<b>Manufacturing Entities</b>	<b>5.3</b>	<b>4.8</b>	<b>+8.8%</b>	<b>+9.6%</b>
<b>Total</b>	<b>443.0</b>	<b>379.7</b>	<b>+16.7%</b>	<b>+2.2%</b>

<sup>a</sup> : After other items including rebates

Percentage change calculations are based on actual figures

## **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.

## **Geographical breakdown**

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

	<b>Elis</b>	<b>Berendsen</b>
<b>France</b>	<b>yes</b>	
<b>Central Europe</b>	<b>yes</b>	<b>yes</b>
<i>Germany</i>	yes	yes
<i>Netherlands</i>		yes
<i>Switzerland</i>	yes	
<i>Poland</i>		yes
<i>Belgium</i>	yes	yes
<i>Austria</i>		yes
<i>Czech Republic</i>	yes	yes
<i>Hungary</i>	yes	
<i>Slovakia</i>		yes
<i>Luxembourg</i>	yes	
<b>Scandinavia &amp; Eastern Europe</b>		<b>yes</b>
<i>Sweden</i>		yes
<i>Denmark</i>		yes
<i>Norway</i>		yes
<i>Finland</i>		yes
<i>Estonia</i>		yes
<i>Latvia</i>		yes
<i>Lithuania</i>		yes
<i>Russia</i>		yes
<b>UK &amp; Ireland</b>		<b>yes</b>
<i>UK</i>		yes
<i>Ireland</i>		yes
<b>Southern Europe</b>	<b>yes</b>	
<i>Spain &amp; Andorra</i>	yes	
<i>Portugal</i>	yes	
<i>Italy</i>	yes	
<b>Latin America</b>	<b>yes</b>	
<i>Brazil</i>	yes	
<i>Chile</i>	yes	
<i>Colombia</i>	yes	
<b>Manufacturing entities</b>		
<i>France</i>	yes	
<i>UK</i>	yes	

## **Investor Day**

### **Date:**

Tuesday, January 30<sup>th</sup>, 2018

9:00am CET / 8:00am GMT (2017 revenue presentation will be at c. 8:10am GMT)



**Investor presentation:**

An investor presentation will be available at 7:45am GMT on Elis' corporate website: <http://www.corporate-elis.com/en/investor-relations> and on the website dedicated to the event: <https://www.elisinvestorday2018.com/downloads/>

**Webcast link (live and replay):**

<http://cache.merchantcantos.com/webcast/webcaster/4000/7464/16532/98564/Lobby/default.htm>

Webcast replay will be available for 1 year following the event.

- **30 January 2018 – Elis Investor Day: New outlook following the acquisition of Berendsen, Upward revision of the synergies expected in connection with the acquisition of Berendsen, reaffirmed confidence in Spain and in Brazil and new rightsized capex plan for the Berendsen scope**

**Saint Cloud, January 30, 2018** – Elis, the leading multi-services group, specializing in the rental and maintenance of flat linen, professional clothing, hygiene and well-being appliances in Europe and Latin America, is holding today an investor day in London.

During the investor day, Elis will give an update on the main acquisitions carried out in the last 13 months (Berendsen plc in the United Kingdom (UK), Indusal in Spain and Lavebras in Brazil) and provide its first estimates for its 2017 full-year profit margins as well as its financial outlook for 2018.

Commenting on this event, **Xavier Martiré, Chairman of the Management Board of Elis**, said:

*“The investor day we are organizing today is an opportunity to make a first assessment of Elis’ recent acquisitions and to confirm that they have strong value-creation potential.*

*The integration of Indusal in Spain and Lavebras in Brazil – acquisitions that we finalized 13 months and 8 months ago respectively – are both proceeding as planned. We reiterate our 2019 synergy targets of 10 million euros for Indusal and 60 million Brazilian reais for Lavebras, as well as the 30% EBITDA margin target for the two countries by 2019.*

*As far as Berendsen is concerned, the integration began in mid-September. A new organization, aiming at increasing the efficiency of the combined Group, was announced in November and was very well received. On the operational side, our first conclusions are generally in line with our expectations and we believe our integration know-how will make this acquisition a success. The company has a strong and very profitable footprint in several markets, including Scandinavia, the Netherlands and Poland. In Germany, the combination of the two networks and our higher market share should contribute to profitability gains. In the UK, some necessary operational, industrial and logistics adjustments are currently underway. We have appointed a solid team in charge of addressing with determination the operational and commercial issues that we had previously identified in order to turn around the flat linen business. At the same time, we will significantly reduce the capex plan announced by Berendsen prior to the transaction. All these measures should lead to profitability improvement in the country as soon as 2018.*

*The structural measures that we implemented promptly now allow us to expect cost synergies of at least 80 million euros by 2020, double the amount we announced in June 2017. On top of this, potential revenue synergies will kick in from 2019.*

*An important part of the 80 million euros synergies corresponds to overhead savings that have already been – or will soon be – achieved, and we estimate that synergies of 50 million euros will be generated in 2018.*

*With these acquisitions, Elis is better positioned to continue its profitable growth, whilst pursuing its targeted M&A strategy in the countries in which the Group is present.*

*The Group announced this morning 2017 revenue of 2,215 million euros, up 46% year-on-year, with organic growth of 2.4%. The 2017 full-year results will be released on March 7. We expect*

*the Group's EBITDA margin to be around 30.0%, with all regions of the former Elis scope showing some margin improvement, which is in line with our expectations. The Group's EBIT margin should be around 13.5%.*

*In 2018, taking into account the impact of the abovementioned synergies, the Group expects revenue to be above 3.2 billion euros, with EBITDA margin improving by c. 150bps and EBIT margin up c. 100bps compared to 2017."*

**During the investor day, Elis will notably address the following topics:**

**Elis has quickly put in place an action plan to improve the profitability of the combined group:**

- Implementation of an organization by geography for the combined group in line with Elis' historical organization. This marks an important change for Berendsen, whose countries were previously organized by business line, which generated a significant amount of superfluous costs.
- Critical review of the £450mn capex plan that was communicated by Berendsen in March 2017: in light of the more than 100 site visits made by the Elis management team since September, this plan has been significantly downsized. Elis will invest c. £300mn (c. €340mn) between 2017 and 2019, equally spread between the UK and Europe.  
In 2018 and 2019, the Group expects investments to represent c. 20% of total revenue. In 2020, this percentage should go back to a level of between 17% and 18% of total revenue.
- In the UK, a reorganization of operations and logistics is under way, and a dedicated team has been appointed to turn around the Flat Linen business, which has significant room for improvement. These measures, combined with some necessary industrial investments, will contribute to improve profitability of the country from 2018 onwards.
- In Germany, the combination of the two networks and our higher market share should contribute to profitability gains from 2018 onwards.

**Elis increases synergy expectations and presents its initial 2017 estimates as well as its outlook for 2018:**

- The Group expects to generate a total amount of at least €80mn of cost synergies by 2020 from the acquisition of Berendsen, including €50mn as early as 2018, mainly corresponding to overhead savings.
- On top of this, potential revenue synergies will kick in from 2019. The estimated amount will be provided at a later stage, as analysis and marketing plans are not finalized yet.
- The Group published 2017 revenue of €2,215mn (cf. separate press release).
- Initial 2017 estimates:
  - EBITDA margin expected around 30.0%
  - EBIT margin expected around 13.5%
- 2018 outlook:
  - Revenue above €3.2bn
  - EBITDA margin improvement of c. 150bps compared to 2017
  - EBIT margin improvement of c. 100bps compared to 2017

### **Investor Day**

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Tuesday, January 30<sup>th</sup>, 2018  
9:00am CET / 8:00am GMT

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

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

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“**MiFID II**”); (ii) a customer within the meaning of Directive 2002/92/EC (“**IMD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC, as amended (the “**Prospectus Directive**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.]<sup>1</sup>

**[[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 has led to the conclusion in relation to the type of clients criteria only that: (i) the type of clients to whom the Notes are targeted is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] type of clients 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’] type of clients assessment) and determining appropriate distribution channels.]

Final Terms dated [●]

[Logo, if document is printed]

**ELIS**

(the “**Issuer**”)

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

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

Under the  
Euro 3,000,000,000  
Euro Medium Term Note Programme  
for the issue of Notes  
guaranteed by M.A.J.

SERIES NO: [●]

TRANCHE NO: [●]

[Name(s) of Dealer(s)]

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 30 January 2018 which received visa no. 18-031 from the *Autorité des marchés financiers* (the “**AMF**”) on 30 January 2018 [and the supplement to the Base Prospectus dated [●]<sup>1</sup> which received visa no. [●] from the AMF on [●]] which [together] constitute[s] a base prospectus for the purposes of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as supplemented by the Supplement]. The Base Prospectus [and the supplement to the Base Prospectus] [is] [are]] available for viewing on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)), on the Issuer’s website ([www.corporate-elis.com](http://www.corporate-elis.com)) and copies may be obtained from the Issuer at 5, boulevard Louis Loucheur, 92210 Saint-Cloud, France.

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

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

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<sup>1</sup> Delete if no supplement is published.

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

[Specify the date when any fixed to floating rate change occurs where applicable]

13. Put/Call Options:

[Investor Put]

[Issuer Call]

[Make-Whole Redemption by the Issuer]

[Residual Maturity Call Option]

[Clean-up Call]

Put Option in case of Change of Control

[(further particulars specified below)]

14. (i) Status of the Notes: Unsubordinated/Senior

(ii) Status of the Guarantee: Unsubordinated/Senior

(iii) Date of corporate authorisations for issuance of Notes and Guarantee obtained: [●] [and [●], respectively]]

(N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. Fixed Rate Note Provisions [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Rate[(s)] of Interest: [●] per cent. per annum payable in arrear on each Interest Payment Date

(ii) Interest Payment Date(s): [●] in each year [specify Business Day Convention and any applicable Business Centre(s) for the definition of "**Business Day**"/not adjusted]

(iii) Fixed Coupon Amount[(s)]: [●] per [●] in nominal amount

(iv) Broken Amount(s): [[●] payable on the Interest Payment Date falling [in/on] [●]]

(v) Day Count Fraction [Actual/365 – FBF / Actual/365 / Actual/Actual -

	(Condition 6(a)):	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 ( <i>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)</i> )
<b>16.</b>	<b>Floating Rate Note Provisions</b>	[Applicable/Not Applicable]  <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(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):	[[●] <i>specify</i> /Not applicable]
(ix)	Screen Rate Determination (Condition 6(c)(iii)(C)):	
	– Reference Rate:	[LIBOR/EURIBOR/other]
	– Interest Determination Date(s):	[●] <i>[TARGET] Business Days in [specify city] for [specify currency] prior to [the first day of each Interest Accrual Period/each Interest Payment</i>



- Date]*
- Relevant Screen Page:
  - Designated Maturity:
  - Specified Time:
  - Reference Bank:  *specify/Not applicable]*
- (x) FBF Determination (Condition 6(c)(iii)(A)):
- Floating Rate:
  - Floating Rate Determination Date (*Date de Détermination du Taux Variable*):
- (xi) ISDA Determination (Condition 6(c)(iii) (B)):
- Floating Rate Option:
  - Designated Maturity:
  - Reset Date:
- (xii) Margin(s):  per cent. per annum
- (xiii) Minimum Rate of Interest:  [0.00 per cent.] /  per cent. per annum (*such rate to be higher than 0.00 per cent.*)
- (xiv) Maximum Rate of Interest:  per cent. per annum
- (xv) Day Count Fraction (Condition 6(a)):

**17. Zero Coupon Notes provisions**  [Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (i) Amortisation Yield (Condition 7(f)(i)):  per cent. per annum

- (ii) Day Count Fraction [●]  
(Condition 6(a)):

## PROVISIONS RELATING TO REDEMPTION

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

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<sup>1</sup> Delete bracketed text in the case of Dematerialised Notes.

<sup>2</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>3</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.

- 20.** Residual Maturity Call Option [Applicable/Not Applicable]  
 (Condition 7(d)) *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Call Option Date: [●]
- 21.** Clean-Up Call Option [Applicable/Not Applicable]  
 (Condition 7(i))
- (i) Early Redemption Amount [●] per Note [of [●] Specified Denomination]
- 22.** Put Option [Applicable/Not Applicable]  
 (Condition 7(e)) *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) of each Note: [●] per Note [of [●] Specified Denomination]<sup>1</sup>
- (iii) Notice period<sup>2</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]

<sup>1</sup> Delete bracketed text in the case of Dematerialised Notes.

<sup>2</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.

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

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

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

Noteholders as provided by Condition 1(a)(i): *provided by Condition 1(a)(i) is contemplated, delete this paragraph]*

30. [Exclusion of the possibility of holding and reselling purchased Notes in accordance with Article L.213-0-1 of the French Code monétaire et financier (Condition 7(h))]: *[Applicable] (If the possibility of holding and reselling purchased Notes in accordance with Article L.213-0-1 of the French Code monétaire et financier in accordance with Condition 7(h) is contemplated, delete this paragraph)]*

31. Consolidation provisions: *[Not Applicable/The provisions [in Condition 15(b)] apply]*

32. Representation of holders of Notes Masse (Condition 12): *[[Full Masse]/[Contractual Masse] shall apply (Note that: (i) in respect of any Tranche of Notes issued outside France, Condition 12(ii)(b) (Contractual Masse) may be elected by the Issuer, and (ii) in respect of any Tranche of Notes issued inside France, Condition 12(ii)(a) (Full Masse) shall apply.*

*[If Condition 12(ii)(a) (Full Masse) or 12(ii)(b) (Contractual Masse) applies, insert below details of Representative and alternate Representative and remuneration, if any:*

*[Name and address of the Representative: [●]*

*Name and address of the alternate Representative: [●]]*

*[The Representation will receive no remuneration/The Representative will receive a remuneration of [●]].*

## RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: .....

Duly authorised

Signed on behalf of the Guarantor:

By: .....

Duly authorised

## PART B – OTHER INFORMATION

### 1. Listing and Admission to Trading

(i) Listing: [Euronext Paris/other (*specify*)/None] / [Not Applicable]

(ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [●] with effect from [●].]  
[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [●] with effect from [●].]  
[Not Applicable.]

*(Where documenting a fungible issue need to indicate that original securities are already admitted to trading.)*

[The [first / (*specify*)] Tranche(s) of the Notes are already admitted to trading on [●] as from [its/their respective] issue date.]

(iii) Estimate of total expenses related to admission to trading: [●]

### 2. Ratings

Ratings: [The Notes have not been rated] / [The Notes to be issued [are expected to be] / [have been] rated:

[Moody's Investors Service Ltd. ("**Moody's**"):  
[●]]

[Fitch Ratings ("**Fitch**")]: [●]]

[[Other]: [●]]

[[Each of [●], [●] and] [●] is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009, as amended, although the result of such applications has not been determined.]

[[Each of [●], Fitch and] Moody's is established in the European Union, is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**") and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published

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

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

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

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

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

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

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

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

[(i) Reasons for the offer: [●]

*(See ["Use of Proceeds"] wording in Base Prospectus – if reasons for offer different from the "Use of Proceeds" of the Base Prospectus will need to include those reasons here.)*

[(ii) Estimated net proceeds: [●]



*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

[(iii)] Estimated total expenses: [●] [Include breakdown of expenses.]

## 5. [Fixed Rate Notes only – Yield

Indication of yield: [●] per cent.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

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

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

## 7. Operational Information

ISIN: [●]

Common Code: [●]

Depositories:

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

(b) Common Depository for [Yes/No]  
Euroclear and Clearstream:

Any clearing system(s) other than [Not Applicable/give name(s) and number(s)]  
Euroclear France, Euroclear Bank

SA/NV and Clearstream Banking SA  
and the relevant identification  
number(s):

Delivery: Delivery [against/free of] payment

Names and addresses of additional [●]  
Paying Agent(s) (if any):

The aggregate principal amount of [●]  
Notes issued has been translated into  
Euro at the rate of [●] producing a sum  
of:

## 8. Distribution

(i) Method of distribution: [Syndicated]/[Non-syndicated]

(ii) If syndicated:

(A) Names of Managers: [Not Applicable/give names of Managers]

(B) Stabilising Manager(s) (if any): [Not Applicable/give name]

(iii) If non-syndicated, name of [Not Applicable/give name]  
Dealer:

(iv) U.S. Selling Restrictions: Category 2 restrictions apply to the Notes  
pursuant to Regulation S under the U.S.  
Securities Act of 1933, as amended

(v) Prohibition of Sales to EEA [Not Applicable/Applicable]  
Retail Investors:

*(If the Notes do not clearly constitute  
“packaged” products, in which case, “Not  
Applicable” should be specified. If the Notes  
may constitute “packaged” products and no KID  
will be prepared, “Applicable” should be  
specified.)*

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

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

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“**MiFID II**”); (ii) a customer within the meaning of Directive 2002/92/EC (“**IMD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC, as amended (the “**Prospectus Directive**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]<sup>1</sup>

**[[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 has led to the conclusion in relation to the type of clients criteria only that: (i) the type of clients to whom the Notes are targeted is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] type of clients 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’] type of clients assessment) and determining appropriate distribution channels.]

**OR**

**[MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS TARGET MARKET** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion in relation to the type of clients criteria only that: (i) the type of clients to whom the Notes are targeted is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); **EITHER** [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] **OR** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][ non-advised sales][and pure execution services][, subject to the distributor’s suitability and

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

appropriateness obligations under MiFID II, as applicable]]. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] type of clients 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’] type of clients assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable].]]

Final Terms dated [●]

[Logo, if document is printed]

**ELIS**

(the “**Issuer**”)

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

Under the

Euro 3,000,000,000

Euro Medium Term Note Programme

for the issue of Notes

guaranteed by M.A.J.

SERIES NO: [●]

TRANCHE NO: [●]

[Name(s) of Dealer(s)]

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

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

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

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

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

## 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 30 January 2018 which received visa no. 18-031 from the *Autorité des marchés financiers* (the “**AMF**”) on 30 January 2018 [and the supplement to the Base Prospectus dated [●]<sup>3</sup> which received visa no. [●] from the AMF on [●]] which [together] constitute[s] a base prospectus for the purposes of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as supplemented by the Supplement]. A summary of the issue of the Notes is annexed to these Final Terms. The Base Prospectus [and the supplement to the Base Prospectus] [is] [are]] available for viewing on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)), on the Issuer’s website ([www.corporate-elis.com](http://www.corporate-elis.com)) and copies may be obtained from the Issuer at 5, boulevard Louis Loucheur, 92210 Saint-Cloud, France.

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

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<sup>1</sup> Consider including this legend where a non-exempt offer of Notes is anticipated.

<sup>2</sup> Insert this legend where an exempt offer of Notes is anticipated.

<sup>3</sup> Delete if no supplement is published.

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: [●]
6. Issue Price: [●]% of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*in the case of fungible issues only if applicable*)]
7. Specified Denominations: [●] (*one denomination only for the Dematerialised Notes*)
8. (i) Issue Date: [●]
- [(ii)] Interest Commencement Date [●] [*Specify/Issue Date/Not Applicable*]
9. Maturity Date: [*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
10. Interest Basis: [[●] per cent. Fixed Rate]
- [[LIBOR/EURIBOR/other] +/- [●] per cent. Floating Rate]
- [Fixed/Floating Rate Notes]
- [Zero Coupon]
- (*further particulars specified below*)

11. Redemption/Payment Basis: [Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [●] per cent. of their nominal amount.]
12. Change of Interest or Redemption/Payment Basis: [Not Applicable]/ [Applicable]  
[Specify the date when any fixed to floating rate change occurs where applicable]
13. Put/Call Options: [Investor Put]  
[Issuer Call]  
[Make-Whole Redemption by the Issuer]  
[Residual Maturity Call Option]  
[Clean-up Call]  
Put Option in case of Change of Control  
[[further particulars specified below]]
14. (i) Status of the Notes: Unsubordinated/Senior  
(ii) Status of the Guarantee: Unsubordinated/Senior  
(iii) Date of corporate authorisations for issuance of Notes and Guarantee obtained: [●] [and [●], respectively]]
- (N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)*

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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

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



(Condition 6(c)(iii)(C)):

- Reference Rate: [LIBOR/EURIBOR/other]
- Interest Determination Date(s): [●] [TARGET] Business Days in [specify city] for [specify currency] prior to [the first day of each Interest Accrual Period/each Interest Payment Date]
- Relevant Screen Page: [●]
- Designated Maturity: [●]
- Specified Time: [●]
- Reference Bank: [[●] specify/Not applicable]

(x) FBF Determination  
(Condition 6(c)(iii)(A)):

- Floating Rate: [●]
- Floating Rate Determination Date  
(Date de Détermination du Taux Variable): [●]

(xi) ISDA Determination  
(Condition 6(c)(iii) (B)):

- Floating Rate Option: [●]
- Designated Maturity: [●]
- Reset Date: [●]

(xii) Margin(s): [+/-][●] per cent. per annum

(xiii) Minimum Rate of Interest: [0.00 per cent.] / [[●] per cent. per annum (such rate to be higher than 0.00 per cent.)]

(xiv) Maximum Rate of Interest: [●] per cent. per annum

(xv) Day Count Fraction  
(Condition 6(a)):

17. Zero Coupon Notes provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs 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 subparagraphs of this paragraph)*
- (i) Optional Redemption [●]  
Date(s):
- (ii) Optional Redemption [●] per Note [of [●] Specified Denomination]<sup>1</sup>  
Amount(s) of each Note:
- (iii) Notice period<sup>2</sup>: [●]
19. Make-Whole Redemption by the Issuer [Applicable/Not Applicable]
- (Condition 7(c)) *(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Notice period<sup>3</sup>: [●]
- (ii) Reference Bond: [●]

<sup>1</sup> Delete bracketed text in the case of Dematerialised Notes.

<sup>2</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>3</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.

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

<sup>1</sup> Delete bracketed text in the case of Dematerialised Notes.

<sup>2</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.

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):

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

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes: [Dematerialised Notes/Materialised Notes] *(Materialised Notes are only in bearer form and may only be issued outside France)*
- [Delete as appropriate]*
- (i) Form of Dematerialised Notes: [Not Applicable/specify whether bearer dematerialised form (*au porteur*)/administered registered dematerialised form (*au nominatif administré*)/fully registered dematerialised form (*au nominatif pur*)]
  - (ii) Registration Agent: [Not Applicable/Applicable] *[if applicable give name and details] (note that a registration agent must be appointed in relation to fully registered dematerialised Notes only)*
  - (iii) Temporary 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] *(Only applicable to Materialised Notes)*

26. Financial Centre(s) (Condition 8(h)) or other special provisions relating to Payment Dates: [Not Applicable/give details] (Note that this item relates to the date and place of payment, and not interest period end dates, to which item 15(vi) relates)
27. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]
28. Redenomination, 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): [[Full Masse]/[Contractual Masse] shall apply  
 (Note that: (i) in respect of any Tranche of Notes issued outside France, Condition 12(ii)(b) (Contractual Masse) may be elected by the Issuer, and (ii) in respect of any Tranche of Notes issued inside France, Condition 12(ii)(a) (Full Masse) shall apply.  
 [If Condition 12(ii)(a) (Full Masse) or 12(ii)(b) (Contractual Masse) applies, insert below details of Representative and alternate Representative and remuneration, if any:  
 [Name and address of the Representative: [●]  
 Name and address of the alternate Representative: [●]]  
 [The Representation will receive no remuneration/The Representative will receive a remuneration of [●]].

**RESPONSIBILITY**

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

Signed on behalf of the Issuer:

By: .....

Duly authorised

Signed on behalf of the Guarantor:

By: .....

Duly authorised

## PART B – OTHER INFORMATION

### 1. Listing and Admission to Trading

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

### 2. Ratings

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

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

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

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

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

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

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

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

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

[(i) Reasons for the offer: [●]

*(See ["Use of Proceeds"] wording in Base Prospectus – if reasons for offer different from the "Use of Proceeds" of the Base Prospectus will need to include those reasons here.)*

[(ii) Estimated net proceeds: [●]



*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

[(iii)] Estimated total expenses: [●] [Include breakdown of expenses.]

## 5. [Fixed Rate Notes only – Yield

Indication of yield: [●] per cent.

*[(Only applicable for offer to the public in France) yield gap of [●] per cent. in relation to tax free French government bonds (*obligations assimilables au Trésor* (OAT)) of an equivalent duration.]*

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]]

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

Historic interest rates: Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters / other].

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

## 7. Operational Information

ISIN: [●]

Common Code: [●]

Depositaries:

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

(b) Common Depository for [Yes/No]  
Euroclear and Clearstream:

Any clearing system(s) other than [Not Applicable/give name(s) and number(s)]  
Euroclear France, Euroclear Bank  
SA/NV and Clearstream Banking SA  
and the relevant identification  
number(s):

Delivery: Delivery [against/free of] payment

Names and addresses of additional [●]  
Paying Agent(s) (if any):

The aggregate principal amount of [●]  
Notes issued has been translated into  
Euro at the rate of [●] producing a sum  
of:

## 8. Distribution

(i) Method of distribution: [Syndicated]/[Non-syndicated]

(ii) If syndicated:

(A) Names and addresses and [Not Applicable/give names and addresses of  
underwriting commitments/quotas of Managers]

*(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers. Indication of the material features of the agreements, including the quotas. Where not all of the issue is underwritten, include a statement of the portion not covered.)*

(B) Date of [Subscription] Agreement: [●]

(C) Stabilising Manager(s) (if any): [Not Applicable/give name]

(iii) If non-syndicated, name and [Not Applicable/give name]  
address of Dealer:

(iv) Total commission and [●] per cent. of the Aggregate Nominal Amount  
concession:

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

## 9. Terms and Conditions of the Offer

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

of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:

Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:

[Not Applicable/*give details*]

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

[Not Applicable/*give details*]

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

[Not Applicable/*give details*]

Consent of the Issuer to use the Prospectus during the Offer Period:

[Not Applicable / Applicable with respect to any Authorised Offeror specified below]

Authorised Offeror(s) in the various countries where the offer takes place:

[Not Applicable / *Name(s) and address(es) of the financial intermediary(ies) appointed by the Issuer to act as Authorised Offeror(s) / Any financial intermediary which satisfies the conditions set out below in item "Conditions attached to the consent of the Issuer to use the Prospectus"*]

Conditions attached to the consent of the Issuer to use the Prospectus:

[Not Applicable / Where the Issuer has given a general consent to any financial intermediary to use the Prospectus, specify any additional conditions to or any condition replacing those set out on page [●] of the Base Prospectus or indicate "*See conditions set out in the Base Prospectus*". Where Authorised Offeror(s) have been designated herein, specify any condition]

**ANNEX – ISSUE SPECIFIC SUMMARY**

***[Issue specific summary to be inserted]***

## TAXATION

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

### France

#### *Withholding tax applicable to payments outside France*

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

Payments of interest and other assimilated revenues made by the Issuer with respect to Notes will not be subject to the withholding tax set out under Article 125 A III of the *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the *Code général des impôts* (a “**Non-Cooperative State**”). If such payments under the Notes are made in a Non-Cooperative State, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty) by virtue of Article 125 A III of the *Code général des impôts*. The 75 per cent. withholding tax is applicable irrespective of the tax residence of the holder of the Notes. The list of Non-Cooperative States is published by a ministerial executive order, which is updated on a yearly basis.

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

Notwithstanding the foregoing, neither the 75 per cent. withholding tax set out under Article 125 A III of the *Code général des impôts* nor, to the extent the relevant interest and other assimilated revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the Deductibility Exclusion and the withholding tax set out under Article 119 *bis* 2 of the *Code général des impôts* that may be levied as a result of such Deductibility Exclusion will apply in respect of an issue of Notes if the Issuer can prove that the principal purpose and effect of such issue of Notes was not that of allowing the payments of interest and other assimilated revenues to be

made in a Non-Cooperative State (the “**Exception**”). Pursuant to the *Bulletin Officiel des Finances Publiques - Impôts* BOI-INT-DG-20-50-20140211, BOI-RPPM-RCM-30-10-20-40-20140211 and BOI-IR-DOMIC-10-20-20-60-20150320, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

- (i) offered by means of a public offer within the meaning of Article L.411.1 of the *Code monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an “equivalent offer” means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (iii) admitted, at the time of their issue, to the operations of a central depository or of a securities delivery and payments systems operator within the meaning of Article L.561-2 of the *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

#### *Payments to individuals fiscally domiciled in France*

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

#### **Ireland**

*The following is a summary based on the laws and practices currently in force in Ireland on the date of the Base Prospectus (and is subject to change in law or the interpretation thereof that make take effect after such date (potentially with retroactive effect)) of Irish withholding tax on interest and addresses the tax position of investors who are the absolute beneficial owners of the Notes, and who do not hold shares in the Issuer. In particular, it does not describe tax considerations relating to payments made by the Guarantor under the Guarantee. Particular rules not discussed below may apply to certain classes of taxpayers holding Notes, including dealers in securities and trusts. The summary does not constitute tax or legal advice and the comments below are of a general nature only and it does not discuss all aspects of Irish taxation that may be relevant to any particular holder of Notes. Prospective investors in the Notes should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Notes and the receipt of payments thereon under the laws of their country of residence, citizenship or domicile.*

### *Withholding Tax*

Tax at the standard rate of income tax (currently 20 per cent.) is required to be withheld from payments of Irish source interest. The Issuer will not be obliged to withhold Irish income tax from payments of interest on the Notes so long as such payments do not constitute Irish source income. Interest paid on the Notes may be treated as having an Irish source if:

- (i) the Issuer is resident in Ireland for tax purposes; or
- (ii) the Issuer has a branch or permanent establishment in Ireland, the assets or income of which are used to fund the payments on the Notes; or
- (iii) the Issuer is not resident in Ireland for tax purposes but the register for the Notes is maintained in Ireland or (if the Notes are in bearer form) the Notes are physically held in Ireland.

It is anticipated that, (i) the Issuer is not and will not be resident in Ireland for tax purposes; (ii) the Issuer does not and will not have a branch or permanent establishment in Ireland; and (iii) bearer Notes will not be physically located in Ireland and the Issuer will not maintain a register of any registered Notes in Ireland.

### *Encashment Tax*

Irish tax will be required to be withheld at the standard rate of income tax (currently 20 per cent.) on any interest, dividends or annual payments payable out of or in respect of the stocks, funds, shares or securities of a company not resident in Ireland, where such interest, dividends or annual payments are collected or realised by a bank or encashment agent in Ireland.

Encashment tax will not apply where the holder of the Notes is not resident in Ireland and has made a declaration in the prescribed form to the encashment agent or bank.

### **Netherlands**

Under Dutch general tax laws currently in force, there is no withholding tax on payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes and Coupons to Dutch resident Noteholders, nor is any Dutch withholding tax payable upon sale, redemption or repurchase of the Notes.

### **United Kingdom**

*The following is based on current UK tax law and the published practice of HM Revenue & Customs ("HMRC"), both of which may be subject to change, possibly with retroactive effect.*

#### *Withholding tax applicable to payments of interest on the Notes*

Interest will only be subject to withholding or deduction for or on account of UK income tax if it has a UK source, in which case an amount must generally be withheld from payments of interest on account of UK income tax at the basic rate (currently 20%), unless another relief or exemption applies (for instance, as set out in (i) and (ii) below, or in connection with a direction by HMRC under an applicable double taxation treaty).



The location of the source of a payment is a complex matter but, in this case, interest on the Notes is not expected to have a UK source. On the basis that the interest does not have a UK source, interest on the Notes should be payable without withholding or deduction for or on account of UK income tax.

Where interest has a UK source, payments of interest may nonetheless be made without withholding or deduction for or on account of UK income tax:

- (i) provided the Notes are and remain "listed on a recognised stock exchange" within the meaning of section 1005 of the UK Income Tax Act 2007 ("ITA"). Euronext Paris is a recognised stock exchange for these purposes; or
- (ii) where the Issuer reasonably believes (and any person by or through whom interest on the Notes is paid reasonably believes) at the time the payment is made that:
  - (A) the person beneficially entitled to the interest is a UK resident company, or a non UK resident company that carries on a trade in the United Kingdom through a permanent establishment and the payment is one that the non UK resident company is required to bring into account when calculating its profits subject to UK corporation tax, or
  - (B) the person to whom the payment is made is one of the further classes of bodies or persons, and meets any relevant conditions, set out in sections 935-937 of ITA,

provided that in either case HMRC has not given a direction, the effect of which is that the payment may not be made without that withholding or deduction.

The references to "interest" above mean "interest" as understood in UK tax law, and in particular any premium element of the redemption amount of any Notes redeemable at a premium may constitute a payment of interest subject to the withholding tax provisions discussed above. The statements above do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the terms and conditions of the Notes or any related documentation.

## **Austria**

*The following is a brief summary of Austrian withholding tax aspects in connection with the Notes. It does not claim to fully describe all Austrian tax consequences of the acquisition, ownership, disposition or redemption of the Notes. In some cases a different tax regime may apply. As different types of Notes may be issued under this base prospectus, the tax treatment of such Notes can be different due to their specific terms. Further, this overview does not take into account or discuss the tax laws of any country other than Austria nor does it take into account the investors' individual circumstances. Prospective investors are advised to consult their own professional advisors to obtain further information about the withholding tax consequences of the acquisition, ownership, disposition, redemption, exercise or settlement of any of the Notes. Only personal advisors are in a position to adequately take into account special tax aspects of the particular Notes in question as well as the investor's personal circumstances and any special tax treatment applicable to the investor. General tax risks resulting from the Notes (in particular from a potential qualification as a foreign investment fund within the meaning of sec 188 of the Austrian Investment Funds Act) shall in any case be borne by the investors.*

*This overview is based on Austrian law as in force as of the date of this European base prospectus. The laws and their interpretation by the tax authorities may change and such changes may also have retroactive effect. With regard to certain innovative or structured financial notes or instruments there is currently hardly any case law or comments of the financial authorities as to the tax treatment of such financial notes and instruments. Accordingly, it cannot be ruled out that the Austrian financial authorities and courts or the Austrian paying agents adopt a view different from that outlined below.*

*An amendment to the tax legislation was passed by the Austrian National Council and published in the National Gazette on 14 August 2015. It contained an increase of the withholding tax rate for individuals from 25% to 27.5% from 1 January 2016 for most investment income (limited exceptions apply in relation to certain investment income, mainly interest on bank accounts, for which the applicable rate remains at 25%). Prospective investors are advised to consult their own professional advisors in this regard.*

### **Individual Investors**

*Individual is Austrian resident or has his/her habitual abode in Austria*

For the purpose of the below outlined principles regarding the taxation of investment income in Austria it is assumed that the Notes are securitized, legally and factually offered to an indefinite number of persons (public offering) and are neither equity instruments as shares or participation rights (*Substanzgenussrechte*) nor investment fund units. For private placements other principles apply. For not securitized derivatives the principles outlined below would be applicable if the custodian or paying agent (see below) withholds and pays tax as explained below on a voluntary basis. If income from the Notes is paid out by a custodian or a paying agent (credit institutions including Austrian branches of foreign credit institutions paying out the income to the holder of the Notes (*depotführende oder auszahlende Stelle*)) located in Austria, the custodian or paying agent has to withhold and pay to the financial authorities 27.5% withholding tax. The term "income from the Notes" includes (i) interest payments as well as (ii) income, if any, realized upon redemption or prior redemption or (iii) income realized upon sale of the Notes (capital gains). In the case of Securities that are performance linked (e.g., structured notes, index certificates) with reference items such as shares, bonds, certificates, indices, currency exchange rates, fund shares, future contracts, interest rates or baskets of such assets including discounted share certificates and bonus certificates, the total capital gains would be treated as income from derivative financial instruments according to section 27 para 4 Austrian Income Tax Act (*Einkommensteuergesetz*, "AITA"). Additional special rules on deducting 27.5% withholding tax apply to cash or share notes.

In case income from the Notes is not paid out by a custodian or paying agent in Austria no withholding tax is levied.

The 27.5% withholding tax generally constitutes a final taxation (*Endbesteuerung*) for all Austrian resident individuals, if they hold the Notes as a non-business asset. Final taxation means that no further income tax will be assessed and the income is not to be included in the investor's income tax return.

The Treaty between the Republic of Austria and the Principality of Liechtenstein on Cooperation in the Area of Taxation ("Tax-Treaty") was revised with regard to the implementation of the automatic exchange of information (AEOI)-Agreement between Austria and Liechtenstein with effect from 1 January 2017. As a result the most accounts are now covered by the AEOI

mechanism. However, certain accounts of tax transparent asset structures (*steuerlich transparente Vermögensstrukturen*) existing on 31 December 2016 and of non-transparent asset structures (*steuerlich intransparente Vermögensstrukturen*) may further be subject to the Tax Treaty and exempt from AEOI. The Tax Treaty provides that a Liechtenstein paying agent has to withhold a tax amounting to 25% or 27.5% on, inter alia, interest income, dividends and capital gains from assets booked with an account or deposit of such Liechtenstein paying agent, if the relevant holder of such assets is tax resident in Austria. The same applies for assets of Austrian tax residents which are managed by a Liechtenstein paying agent. For Austrian income tax purposes this withholding tax has the effect of final taxation regarding the underlying income if the AITA provides for the effect of final taxation for such income.

*Individual is neither Austrian resident nor has his/her habitual abode in Austria*

For investors (natural person) who are neither Austrian resident nor have their habitual abode in Austria, generally Austrian withholding tax also applies if income from the Notes is paid out by a custodian or a paying agent in Austria. However, if the non-resident individual investor is not subject to limited income tax liability in Austria, tax deduction can be omitted, subject to certain conditions. The Austrian custodian or paying agent may refrain from withholding already at source, if the non-resident investor furnishes proof of non-residency.

#### **Corporations / Private Foundations**

Corporate investors deriving business income from the notes may avoid the application of withholding tax by filing a declaration of exemption (*Befreiungserklärung*) in the meaning of section 94 no 5 AITA with the custodian or paying agent. Additionally, the Notes have to be held in a custodial account with a credit institution.

Generally, for private foundations holding the Notes as non-business assets, the same tax rules as for individuals (see above) apply.

#### **Responsibility for Withholding of Taxes**

The Issuer is not liable for the withholding of taxes at source. Withholding tax is levied by an Austrian custodian or paying agent.

#### **Germany**

*The following is a general overview of certain German withholding tax (Kapitalertragsteuer) consequences on income from an investment in the Notes. It does not purport to be a comprehensive description and does not consider all aspects of German taxation that may be relevant to a Noteholder in the light of the Noteholder's particular circumstances and income tax situation. It is based on German tax laws and regulations, all as currently in force and as applied on the date of this Base Prospectus, which are subject to change at any time, possibly with retroactive effect.*

*As each Series or Tranche of Notes may be subject to different withholding tax treatment depending on the Final Terms in question, this section provides only some general information on the possible withholding tax treatment.*

### **Notes held by German residents**

In principle, investment income from debt instruments received by persons (individuals and corporations) who are tax resident in Germany (in particular, persons having a residence, habitual abode, statutory seat or place of management in Germany) is subject to German income tax (individuals) or German corporate income tax (corporations).

Interest from the investment in the Notes received by tax residents in Germany is generally subject to German withholding tax if the Notes are kept or administered in a custodial account which the Noteholder maintains with a German branch of a German or non-German credit institution (*Kreditinstitut*) or financial services institution (*Finanzdienstleistungsinstitut*), or with a German securities trading company (*Wertpapierhandelsunternehmen*) or a German securities trading bank (*Wertpapierhandelsbank*) which pays or credits the proceeds (each a **Disbursing Agent – auszahlende Stelle**). The same applies to proceeds from a separate disposal of coupons or interest claims (i.e. without the Notes) and proceeds from the redemption of coupons or interest claims if the Notes are disposed of separately. The withholding tax is levied at a rate of 25% plus solidarity surcharge (*Solidariätszuschlag*) at a rate of 5.5% thereon (the total withholding tax being 26.375%). If individuals are subject to church tax (*Kirchensteuer*), the church tax is also collected by way of withholding as a standard procedure unless the Noteholder has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*). In the latter case, the Noteholder has to include the income received from the Notes in his annual income tax return and the church tax is collected by way of assessment.

The withholding tax regime generally also applies to capital gains (including interest having accrued up to the disposal of the Notes and credited separately (**Accrued Interest – Stückzinsen**), if any) received by Noteholders due to a disposal, redemption, repayment or assignment of the Notes if the Notes are kept or administered in a custodial account which the Noteholder maintains with a Disbursing Agent. For German income tax purposes, the separation of coupons or interest claims from the Notes by a Noteholder is legally deemed a disposal of the Notes at their fair market value at the time of separation. Subject to exceptions, the amount of capital gains on which the withholding tax is applied is generally determined as the difference between the proceeds received upon the disposal, redemption, repayment or assignment of the Notes and (after the deduction of actual expenses directly related thereto) the acquisition costs. Where the Notes are acquired and/or disposed of in a currency other than Euro, the acquisition costs will be converted into Euro at the time of acquisition, the disposal proceeds will be converted into Euro at the time of disposal, and only the difference will then be computed in Euro. To the extent the Notes have not been kept in a custodial account with the same Disbursing Agent since the time of their acquisition, or if the Notes have been transferred into the custodial account of the Disbursing Agent only after their acquisition, in the event of a disposal, redemption, repayment or assignment of the Notes 30% of the proceeds from the disposal, redemption, repayment or assignment (plus Accrued Interest, if any) are deemed as the withholding tax base unless the previous Disbursing Agent or the Noteholder was able and allowed to provide evidence for the Noteholder's actual acquisition costs to the current Disbursing Agent.

If the Notes are not kept in a custodial account maintained with a Disbursing Agent, interest and capital gains with respect to the Notes are also subject to withholding tax, in principle, if the proceeds are paid by a Disbursing Agent against presentation of the Notes or interest coupons (**Over-the-counter transaction – Tafelgeschäft**).

The Issuer of the Notes should not be required to deduct withholding tax from the interest or capital gains under German law.

*Notes held as private assets*

In computing any German tax to be withheld, the Disbursing Agent generally deducts from the withholding tax base negative investment income realized by a Noteholder holding the Notes as private assets via the Disbursing Agent. The Disbursing Agent also deducts Accrued Interest on the Notes or other securities paid separately upon the acquisition of the respective security by a Noteholder who holds the Notes as private assets via the Disbursing Agent. In addition, subject to certain requirements and restrictions, the Disbursing Agent credits foreign withholding taxes levied on the interest and capital gains.

Withholding tax will not be levied if the Notes are held as private assets and if the Noteholder has filed a withholding exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent, but only to the extent that the income from the investment in the Notes together with other investment income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no withholding tax will be deducted if the Noteholder has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungs-Bescheinigung*) issued by the relevant local tax office.

If the Notes are held as private assets, the tax withheld generally satisfies the Noteholder's German income tax liability with respect to the Notes (**Flat tax – Abgeltungsteuer**) which is generally levied at a rate of 25% plus solidarity surcharge at a rate of 5.5% thereon plus, if applicable, church tax. But the Noteholder can apply to include the income from investment in the Notes in his income tax return if the aggregated amount of tax withheld on the income from investment in the Notes during the year exceeded the Noteholder's aggregated flat tax liability on investment income. The same applies if the Noteholder's individual income tax rate, which applies to all taxable income including the investment income, is lower than 25%. If, however, no or insufficient tax was withheld (e.g., if there is no Disbursing Agent), the Noteholder will have to include the income received with respect to the Notes in his annual income tax return. The income tax (plus solidarity surcharge plus, if applicable, church tax) will then be collected by way of tax assessment.

*Notes held as business assets*

In the case of the Notes held as business assets if (i) the Noteholder qualifies as a German tax resident corporation, association of persons (*Personenvereinigung*) or estate of assets (*Vermögensmasse*) or (ii) the Notes are attributed to a domestic business in Germany and the Noteholder notifies this to the Disbursing Agent in the officially required form, capital gains from the disposal, redemption, repayment or assignment of the Notes should not be subject to withholding tax.

The withholding tax does not satisfy the income tax liability of the Noteholder, as in the case of the flat tax, but under certain statutory requirements will be credited as advance payment against the Noteholder's personal income or corporate income tax liability and the solidarity surcharge (and, if applicable, against the church tax). To the extent that the amount withheld exceeds the income tax liability, the withholding tax is refundable.

### **Notes held by non-residents**

Noteholders who are not tax residents in Germany should, in essence, not be taxable in Germany with the interest or capital gains from the investment in the Notes, and, in principal, no German withholding tax should be withheld from such income, even if the Notes are held in a custodial account with a Disbursing Agent. Exceptions apply, for example where the Notes are held as business assets in a German permanent establishment of the Noteholder or by a German permanent representative of the Noteholder or where the income from the Notes otherwise constitutes German source income. In that case a tax regime similar to that explained under “**Notes held by German residents**” applies.

Where the interest or the capital gain is subject to German taxation as set forth in the preceding paragraph and the Notes are held in a custodial account with a Disbursing Agent, withholding tax may be levied under certain circumstances. Where Notes are not kept in a custodial account with a Disbursing Agent and proceeds (including such from disposal, redemption, repayment or assignment of the Notes) or an interest coupon are paid by a Disbursing Agent to a non-resident, withholding tax will generally also apply.

### **Luxembourg**

*The following is a summary based on the Luxembourg tax laws and practices currently in force on the date of the Base Prospectus.*

In Luxembourg, the *Retenue à la source libératoire* law of 23 December 2005 (“**RELIBI Law**”) introduced a final withholding tax on interest payments made by paying agents to Luxembourg resident individuals (“**Luxembourg Noteholders**”). The RELIBI Law transposed the former EU savings directive provisions on the taxation of interest income in the Luxembourg tax law and has been amended several times. Notably, a law of July 17, 2008, amending the Relibi Law has extended the scope of application of the Relibi Law to paying agents that are established outside Luxembourg (“**Relibi bis**”). Furthermore, on February 27, 2017, the Luxembourg tax authorities have issued also a new tax circular (“**Circular**”) concerning the application of the above mentioned final withholding tax on savings income.

The article 8 of the amended RELIBI Law states that as from 1 January 2017, the final WHT on interest income within the meaning of the RELIBI Law to Luxembourg Noteholders amounts to 20%.

Regarding the application of the RELIBI Law, Article 4 of the amended RELIBI law and Article 4 of the Circular provide the scope of application of the final withholding tax on interest payments and state that income of structured products which are issued under the form of debt securities (such as Euro Medium Term Notes (EMTN)) falls within the scope of the RELIBI Law.

The location of the paying agent is a key factor to determine whether the Luxembourg WHT automatically applies to Luxembourg Noteholders:

- (i) Provided that such payments are made by a paying agent located in Luxembourg, the 20% Luxembourg withholding tax is realized directly by the paying agent. In this case, the paying agent assumes responsibility for the withholding of taxes at the source.

- (ii) Where the payments are made by a paying agent located outside Luxembourg, Article 6 bis of the amended RELIBI Law provides that Luxembourg Noteholders can opt for final withholding tax regime.

This option exists only for paying agent established in either (i) an EU Member State, (ii) an EEA Member State or (iii) a State or territory having entered into an international agreement relating directly to the EU savings directive.

The exercise of the option must cover the total income and proceeds attributed to the Luxembourg Noteholders during the year. The withholding tax will be operated through the filing of a 931 Form before 31 March of the following year by the Luxembourg Noteholders and therefore, the Luxembourg Noteholders assume responsibility for the withholding of taxes at the source.

## SUBSCRIPTION AND SALE

### Overview of Dealer Agreement

Subject to the terms and on the conditions contained in a dealer agreement dated 30 January 2018 (the “**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 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 Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

### Selling Restrictions

#### United States

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

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

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



foregoing persons has complied and will comply with the offering restrictions requirements of Regulations S.

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

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

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

### **Australia**

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

- (a) has not (directly or indirectly) offered, and will not offer for sale and has not invited, and will not invite, applications for issue, or offers to purchase the Notes in or to 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 minimum 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) such action complies with all applicable laws and regulations or directives in Australia; and
- (iv) such action does not require any document to be lodged with ASIC or any other regulatory authority in Australia.

### **Prohibition of Sales to European Economic Area Investors**

Each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and

will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the applicable Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

(a) the expression “retail investor” means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
- (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
- (iii) not a qualified investor as defined in the Prospectus Directive; and

(b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

If the Final Terms in respect of any Tranche of Notes specifies “Prohibition of Sales to EEA Retail Investors:” as “Not Applicable”, in relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (i) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iv) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in

that Member State by any measure implementing the Prospectus Directive in that Member State, the expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto), and includes any relevant implementing measure in the Relevant Member State.

### **United Kingdom**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one (1) year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the “**FSMA**”) by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

### **France**

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that:

- (a) Offer to the public in France:

it has only made and will only make an offer of Notes to the public in France and it has distributed or caused to be distributed and will distribute or cause to be distributed to the public in France, the Base Prospectus, the applicable Final Terms or any other offering material relating to the Notes in the period (i) beginning when the Base Prospectus has been approved by the the French *Autorité des marchés financiers* (“**AMF**”), on or after the date of its publication and (ii) ending at the latest on the date which is 12 months after the date of approval of the Base Prospectus; or

- (b) Private Placement in France:

it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*), other than

individuals, acting for their own account, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

## **Belgium**

The Notes may not be distributed in Belgium by way of an offer of securities to the public, as defined in Article 3 §1 of the Belgian Law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets (the “**Prospectus Law**”), save in those circumstances set out in Article 3 §2 of the Prospectus Law.

The offering is exclusively conducted under applicable private placement exemptions and therefore it has not been and will not be notified to, and the Base Prospectus or any other offering material relating to the Notes has not been and will not be approved by, the Belgian Financial Services and Markets Authority (“*Autorité des services et marchés financiers/Autoriteit voor Financiële Diensten en Markten*”).

Accordingly, the offering may not be advertised and each of the Dealers has represented and agreed that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes and that it has not distributed, and will not distribute, any memorandum, information circular, brochure or any similar documents, directly or indirectly, to any individual or legal entity in Belgium other than:

- (i) qualified investors, as defined in Article 10 of the Prospectus Law;
- (ii) investors required to invest a minimum of €100,000 (per investor and per transaction);

and in any other circumstances set out in Article 3 §2 of the Prospectus Law.

This Base Prospectus has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the offering of Notes. Accordingly, the information contained herein may not be used for any other purpose nor disclosed to any other person in Belgium.

The Notes are not intended to be sold to Belgian Consumers. Accordingly, Notes issued under this Programme will not be offered to, or placed with Belgian consumers.

For these purposes, a “**Belgian Consumer**” has the meaning provided by the Belgian Code of Economic Law, as amended from time to time (*Wetboek van 28 februari 2013 van economisch recht/Code du 28 février 2013 de droit économique*), being any natural person resident or located in Belgium acting for purposes which are outside his/her trade, business or profession.

## **Austria**

The following selling restriction shall apply to offers of Notes in Austria in addition to the “Prohibition of Sales to European Economic Area Investors”.

No offer of Notes in bearer form may be made to the public in Austria, except that an offer of the bearer Notes may be made to the public in Austria:

- (a) in the period beginning one bank working day following:
  - (i) the date of publication of this Base Prospectus including any supplements but excluding any Final Terms in relation to the Notes which has been approved by the *Finanzmarktaufsichtsbehörde* in

Austria (the “**FMA**”) or, where appropriate, approved in another EU Member State and notified to the FMA, all in accordance with the Prospectus Directive; and

- (ii) the date of publication and of communication via the electronic ESMA IT system of the relevant Final Terms for the Notes; and
- (iii) the date of filing of a notification with the *Oesterreichische Kontrollbank*, all as prescribed by the Austrian Capital Market Act (*Kapitalmarktgesetz* 1991, “**CMA**”), or

(b) otherwise in compliance with the CMA.

Offer of Notes in registered form must not be made to Austrian investors.

For the purposes of this selling restriction, the expression “**an offer of Notes to the public**” means the communication to the public in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

#### **The Netherlands**

- a) Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes shall not be offered, sold, transferred or delivered to the public in The Netherlands unless in reliance on Article 3(2) of the Prospectus Directive and provided:
  - I. such offer is made exclusively to legal entities which are qualified investors (as defined in the Prospectus Directive) in The Netherlands; or
  - II. standard logo and exemption wording are incorporated in the respective Final Terms, advertisements and documents in which the offer is announced, as required by article 5:20(5) of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, the “**FSA**”); or
  - III. such offer is otherwise made in circumstances in which article 5:20(5) of the FSA is not applicable.

For the purposes of the above, the expressions (i) “**offer of Notes to the public**” in relation to any Notes in The Netherlands; and (ii) “**Prospectus Directive**”, have the meaning given to them in the paragraph headed “*Prohibition of Sales to European Economic Area Investors*”.

- b) In addition and without prejudice to the relevant restrictions set out under (a) above, Zero Coupon Notes (as defined below) in definitive form may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the Issuer or a member firm of Euronext Amsterdam N.V., admitted in a function on one or more markets or systems held or operated by Euronext Amsterdam N.V., in accordance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing

regulations.

No such mediation is required: (a) in respect of the transfer and acceptance of Zero Coupon Notes in definitive form between individuals who do not act in the conduct of a business or profession; (b) in respect of the initial issue of Zero Coupon Notes in definitive form to the first holders thereof; or (c) in respect of the transfer and acceptance of such Zero Coupon Notes within, from or into The Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in a Zero Coupon Note in global form) of any particular Series or Tranche are issued outside The Netherlands and are not distributed into The Netherlands in the course of initial distribution or immediately thereafter.

In the event that the Savings Certificates Act applies, certain identification requirements in relation to the issue and transfer of, and payments on, Zero Coupon Notes have to be complied with.

As used herein "**Zero Coupon Notes**" are Notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

## **Ireland**

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, placed or underwritten and will not offer, sell, place or underwrite the Notes, or do anything in Ireland in respect of the Notes, otherwise than in conformity with the provisions of:

- a) the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended) and any Central Bank of Ireland ("**Central Bank**") rules issued and / or in force pursuant to Section 1363 of the Companies Act 2014;
- b) the Companies Act 2014;
- c) the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended) and it will conduct itself in accordance with any rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank;
- d) Regulation (EU) No 596/2014 of the European Parliament and the Council of 16 April 2014 on market abuse, the European Union (Market Abuse Regulations 2016) and any Central Bank rules issued and / or in force pursuant to Section 1370 of the Companies Act 2014; and
- e) the Central Bank Acts 1942 to 2015 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989.

## **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 relevant laws, regulations and ministerial guidelines of Japan.

### **General**

These selling restrictions may be modified or supplemented by the agreement of the Issuer, the Guarantor and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in a Supplement to this Base Prospectus.

Save as stated herein, no action has been taken in any jurisdiction that would permit an offer to the public of any of the Notes. Neither the Issuer, the Guarantor nor any of the Dealers represents that Notes may at any time lawfully be resold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such resale.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief after making reasonable enquiries) comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and obtain any consent, approval or permission required for the purchase, offer or sale of Notes under the laws and regulations in force in any jurisdiction in which it makes such purchase, offer or sale and none of the Issuer or the Guarantor or any other Dealer shall have responsibility therefor.

Each of the Dealers and the Issuer has represented and agreed that Materialised Notes may only be issued outside France and the United States.

None of the Issuer, the Guarantor and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

## GENERAL INFORMATION

### 1. *Corporate authorisations*

Any issue of Notes under the Programme, to the extent that such Notes constitute *obligations* under French law, requires the prior authorisation of the *Conseil de Surveillance* (Supervisory Board) and a decision of the *Directoire* (Management Board) of the Issuer which may delegate its powers to any other member of the *Directoire* (Management Board) or any other persons as provided for in the decisions of the *Directoire* (Management Board). In this regard, (i) by a resolution adopted on 25 October 2017, the *Conseil de Surveillance* (Supervisory Board) of the Issuer has authorised the *Directoire* (Management Board) to issue under the Programme obligations up to a maximum aggregate amount of EUR 1,000,000,000 for a one-year period ending on 24 October 2018 and (ii) by a resolution adopted on 30 January 2018, the *Directoire* (Management Board) of the Issuer has delegated to its *Président* (Chairman) or its Chief Financial Officer as member of the Management Board, the powers to proceed with the issue of *obligations* up to a maximum amount of EUR 1,000,000,000.

No authorisation procedures are required of Elis by French law for the establishment or update of the Programme. However, to the extent that Notes issued under the Programme may constitute obligations under French law, the issue of such Notes will be authorised in accordance with French law.

A resolution of the *Conseil d'administration* (Board of Directors) of the Guarantor authorising the granting of the Guarantee of any issue of Notes under the Programme has been adopted on 30 January 2018.

### 2. *Application to the Autorité des marchés financiers*

Application has been made to the AMF to approve this document as a base prospectus. Application will be made in certain circumstances to Euronext Paris for Notes issued under the Programme to be admitted to trading on Euronext Paris.

This Base Prospectus received the visa no. 18-031 on 30 January 2018 from the AMF. Euronext Paris is a regulated market for the purposes of Directive 2014/65/EU as amended. The Final Terms applicable to each Series of Notes admitted to trading on Euronext Paris will be filed with the AMF. If the Final Terms in relation to a Series of Notes do not specify the aggregate nominal amount of Notes admitted to trading on Euronext Paris, the relevant Final Terms will indicate the manner in and date on which such amount will be made public in accordance with Article 212-27 of the General Regulations of the AMF.

### 3. *No significant change in the financial or trading position*

There has been no significant change in the financial or trading position of the Issuer and its fully consolidated subsidiaries since 30 June 2017, save as disclosed in the Base Prospectus.

### 4. *No material adverse change in the prospects*

There has been no material adverse change in the prospects of the Issuer and the Guarantor since 31 December 2016, save as disclosed in the Base Prospectus.



5. *Legal and arbitration proceedings*

Save as disclosed in this Base Prospectus, neither the Issuer nor any of its fully consolidated subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer or any of its fully consolidated subsidiaries.

6. *Material contracts*

There are no material contracts that are not entered into in the ordinary course of the Issuer's or Guarantor's business which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's or the Guarantor's ability to meet its obligations under the Notes or the Guarantee.

7. *Conflicts of interest*

As far as the Issuer is aware, the members of Issuer's management and supervisory bodies have no conflict of interest between their duties to the Issuer and their private interests and/or other duties.

As far as the Guarantor is aware, the members of the Board of Directors of the Guarantor have no conflict of interest between its duties to the Guarantor and its private interests and/or other duties.

8. *Clearing*

The Notes have been accepted for clearance through Euroclear and Clearstream. The appropriate common code and the International Securities Identification Number (ISIN code), in relation to the Notes of each Series will be specified in the Final Terms relating thereto. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

The address of Euroclear is Euroclear Bank SA/NV, 1 boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

Dematerialised Notes which are in registered form (*au nominatif*) will be inscribed in the books of Euroclear France (acting as central depository). The address of Euroclear France is 66 rue de la Victoire, 75008 Paris, France.

9. *Statutory Auditors*

The statutory auditors of the Issuer are PricewaterhouseCoopers Audit, 63 rue de Villiers, 92200 Neuilly-sur-Seine, and Mazars, 61 rue Henri Regnault – Tour Exaltis, 92400 Courbevoie (both entities duly authorised as *Commissaires aux Comptes* and are members of the *compagnie régionale des commissaires aux comptes de Versailles*). These statutory auditors have (i) audited and rendered audit reports on the Issuer's consolidated financial statements for the fiscal years ended 31 December 2016 and 31 December 2015 and (ii) reviewed and rendered a review report on the Issuer's

condensed consolidated half-year financial statements for the six-month period ended 30 June 2017.

The statutory auditor of the Guarantor is Mazars, 61 rue Henri Regnault – Tour Exaltis, 92400 Courbevoie (duly authorised as *Commissaires aux Comptes* and members of the *compagnie régionale des commissaires aux comptes de Versailles*) and it has (i) audited and rendered audit reports on the Guarantor's statutory financial statements for the fiscal years ended 31 December 2016 and 31 December 2015 and (ii) reviewed and rendered a review report on the Guarantor's statutory half-year financial statements for the six-month period ended 30 June 2017.

10. *Temporary Global Certificates*

Each Temporary Global Certificate will bear the following legend: "THIS TEMPORARY GLOBAL NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT). NEITHER THIS GLOBAL NOTE NOR ANY PORTION HEREOF MAY BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO ANY U.S. PERSON UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE."

11. *Materialised Bearer Notes*

Each Materialised Bearer Note (other than Temporary Global Certificates), Coupon and Talon issued in compliance with the D Rules will bear the following legend: "ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE."

12. *Yield (Fixed Rate Notes only)*

In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of such Tranche of Notes on the basis of the relevant Issue Price as the yield to maturity. It will not be an indication of future yield.

13. *Stabilisation*

In connection with the issue of any Tranche, the Dealer or Dealers (if any) named as the stabilising manager(s) (the "**Stabilising Manager(s)**") (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the Final Terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with applicable laws and rules.

In addition, liquidity provider(s) may be appointed in connection with the issue of any Tranche, in which case the applicable Final Terms will include all relevant details regarding the entity (ies) which have a firm commitment to act as intermediary (ies) in secondary trading.

14. *Currencies*

All references in this Base Prospectus to "€", "EUR", "Euro" and "euro" are to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended, those to "\$", "USD", "U.S.\$", "dollars", "U.S. dollars" or "United States dollars" are to the currency of the United States of America, those to "£", "GBP", "Sterling", "Pound Sterling" or "pounds" are to the currency of the United Kingdom, those to "AUD" or "Australian dollars" are to the currency of Australia, those to "SEK", "krona" or "Swedish krona" are to the currency of Sweden, those to "DKK", "krone" or "Danish krone" are to the currency of Denmark, those to "CHF" or "Swiss francs" are to the currency of Switzerland, "yen" or "JPY" are to the currency of Japan and those to "reals" or "Brazilian real" are to the currency of Brazil.

15. *Third party information*

Certain information contained in this Base Prospectus and/or documents incorporated herein by reference has been extracted from sources specified in the sections where such information appears. Each of the Issuer and the Guarantor confirms that such information as relates to it has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by the above sources, no facts have been omitted which would render the information reproduced inaccurate or misleading. Each of the Issuer and the Guarantor has also identified the source(s) of such information as relates to it.

16. *Credit Ratings*

The Programme has been rated "Ba2" by Moody's Investors Service Ltd. ("**Moody's**") and "BB+" by Fitch Ratings ("**Fitch**").

As of the date of this Base Prospectus, the Issuer has been respectively rated "Ba2" (outlook stable) by Moody's, "BB" (outlook positive) by Standard and Poor's Credit Market Services Europe Limited ("**Standard & Poor's**") and "BB+" (outlook stable) by Fitch. Standard & Poor's, Fitch and Moody's are established in the European Union and registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies as amended (the "**CRA Regulation**") and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the ESMA's website as of the date of this Base Prospectus. Tranches of Notes issued under the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to the Issuer. The rating of a Tranche of Notes (if any) will be specified in the Final Terms. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

17. *Benchmark administrators*

Amounts payable under the Floating Rate Notes may be calculated by reference to EURIBOR, LIBOR or any other interest rate specified in the Final Terms. EURIBOR and LIBOR are respectively provided by the European Money Markets Institute (“**EMMI**”) and ICE Benchmark Administration Limited (“**ICE**”). As at the date of this Base Prospectus, the EMMI and ICE do not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (“**ESMA**”) pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “**Benchmark Regulation**”). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that EMMI and ICE are not currently required to obtain authorisation or registration. The relevant Final Terms will specify the administrator of any other benchmark used as a reference under the Floating Rate Notes and whether or not such administrator appears on the above mentioned register of administrators and benchmarks established and maintained by the ESMA.

18. *Documents available for inspection as the office of the Fiscal Agent, the Paying Agents and the Issuer*

For so long as any Notes may be issued under the Programme or are outstanding, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the office of the Fiscal Agent, the Paying Agents and the Issuer:

- (i) the articles of association (*statuts*) of each of the Issuer and the Guarantor;
- (ii) Final Terms for Notes that are admitted to trading on Euronext Paris and/or any other Regulated Market;
- (iii) a copy of this Base Prospectus together with any Supplement to this Base Prospectus and any document incorporated by reference or further Base Prospectus; and
- (iv) any reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus.

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

For so long as the Programme remains in effect or any Notes remain outstanding, the following documents will be available on the website of the AMF ([www.amf-france.org](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 the Markets in Financial Instruments Directive 2014/65/EU, as amended) in the European Economic Area; and

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

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

## 2017 ESTIMATES

### A. UNAUDITED ESTIMATED FINANCIAL DATA FOR THE YEAR ENDED DECEMBER 31, 2017

The Group's 2017 non-audited revenue has been published on 30 January 2018.

The Group's other estimated financial data relating to the financial year ended 31 December 2017 and presented below were prepared using an accounting process similar to the one usually used in preparing the Group's consolidated financial statements. The estimated financial data were examined by the Issuer's Management Board on 29 January 2018 and have not been audited by the Issuer's statutory auditors. The report of the Issuer's statutory auditors with respect to the Issuer's 2017 estimated EBITDA margin and EBIT margin is included in the section headed "Statutory Auditors' Report on the 2017 Estimated EBIT Margin and EBITDA Margin" of this Base Prospectus.

The audited IFRS consolidated financial statements for the year ended 31 December 2017, which will be the subject of an audit report by the Issuer's statutory auditors, will be released on 7 March 2018 according to the Issuer's anticipated timetable.

The accounting policies used in preparing the estimated financial data comply with IFRS and IFRIC interpretations as adopted for use in the European Union as at 31 December 2017 and available on the website: [https://ec.europa.eu/info/law/international-accounting-standards-regulation-ec-no-1606-2002\\_en](https://ec.europa.eu/info/law/international-accounting-standards-regulation-ec-no-1606-2002_en).

The accounting policies adopted are identical to those used in preparing the consolidated financial statements for the year ended 31 December 2016 except for the following standards and amendments effective for financial years beginning on or after 1 January 2017:

- amendments to IAS 12 "Recognition of deferred tax assets for unrealised losses"; and
- amendments to IAS 7 "Disclosure initiative".

These new amendments have no impact on the Group's estimated financial data relating to the financial year ended 31 December 2017. The Group has not opted for the early adoption of any standards, amendments or interpretations that have been issued but are not yet mandatory as 31 December 2017.

The Group's consolidated revenue for the year ended 31 December 2017 is €2,215 million, representing an increase of 46% as compared to the previous financial year, including 2.4% from organic growth.

The Group expects its 2017 EBITDA margin to be around 30.0%, with all regions of the former Elis scope showing some margin improvement. The Group's 2017 EBIT margin should be around 13.5%.

**B. STATUTORY AUDITORS' REPORT ON THE 2017 ESTIMATED EBIT MARGIN AND EBITDA MARGIN**

**PricewaterhouseCoopers Audit**  
63, rue de Villiers  
92208 Neuilly-sur-Seine Cedex

**Mazars**  
61, rue Henri Regnault  
92075 Paris La Défense Cedex

**ELIS**

To Xavier Martiré, Président du directoire  
5, boulevard Louis Loucheur  
92210 Saint-Cloud  
France

**Statutory auditors' report on the estimated EBIT margin and EBITDA margin for the year ended 31 December 2017**

Dear Sir,

In our capacity as statutory auditors of ELIS and in accordance with Commission Regulation (EC) n°809/2004, we hereby report to you on the estimated EBIT margin and EBITDA margin of ELIS (the “**Profit Estimates**”) for the year ended 31 December 2017 set out in the section headed “2017 Estimates” of the base prospectus prepared for the Euro Medium Term Note Programme of ELIS guaranteed by M.A.J dated 30 January 2018 (the “**Base Prospectus**”).

It is your responsibility to compile the Profit Estimates, in accordance with the requirements of Commission Regulation (EC) n°809/2004 and ESMA’s recommendations on profit estimates.

It is our responsibility to express an opinion, based on our work, in accordance with Annex IV, item 9.2 of Commission Regulation (EC) n°809/2004, as to the proper compilation of these estimates.

We performed the work that we deemed necessary according to the professional guidance issued by the French institute of statutory auditors (*Compagnie nationale des commissaires aux comptes* – CNCC) for this type of engagements. Our work included an assessment of procedures undertaken by management to compile the Profit Estimates as

well as the implementation of procedures to ensure that the accounting policies used are consistent with the policies applied by ELIS for the preparation of the definitive financial statements for the year ended 31 December 2017. Our work also included gathering information and explanations that we deemed necessary in order to obtain reasonable assurance that the Profit Estimates have been properly compiled on the basis stated.

Since the Profit Estimates may be affected by facts or events discovered or occurring after this report is issued, the final financial statements could differ from the estimates presented and we do not express an opinion as to whether the actual results achieved for the year ended 31 December 2017 will correspond to those shown in the Profit Estimates.

In our opinion:

- a) the Profit Estimates have been properly compiled on the basis stated; and
- b) the basis of accounting used for the preparation of the Profit Estimates is consistent with the accounting policies applied by ELIS for the preparation of its consolidated financial statements for the year ended 31 December 2017.

This report has been issued solely for the purposes of filing the Base Prospectus with the French financial markets authority (*Autorité des marchés financiers* – AMF) and the admission to trading on a regulated market of debt securities with a maximum denomination of €100,000 of ELIS in France and in other EU member states in which the Base Prospectus approved by the AMF is notified and cannot be used for any other purpose.

This report shall be governed by, and construed in accordance with, French law and professional standards applicable in France.

The Courts of France shall have exclusive jurisdiction in relation to any claim, difference or dispute which may arise out of or in connection with our engagement letter or this report.

Paris La Défense and Neuilly-sur-Seine, on 30 January 2018

Mazars

PricewaterhouseCoopers Audit

Isabelle MASSA  
Partner

Bruno TESNIERE  
Partner



**PERSONS RESPONSIBLE FOR THE INFORMATION  
GIVEN IN THE BASE PROSPECTUS**

**For the Issuer**

I hereby certify, after having taken all reasonable care to ensure that such is the case, that the information contained in this Base Prospectus is, to my knowledge, in accordance with the facts and contains no omission likely to affect its import.

**Elis**

5 Boulevard Louis Loucheur  
92210 Saint-Cloud  
France

Duly represented by Mr. Xavier Martiré  
Chairman of the Management Board

Signed in Saint-Cloud, on 30 January 2018

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Mr. Xavier Martiré  
Chairman of the Management Board  
Elis

**For the Guarantor**

I hereby certify, after having taken all reasonable care to ensure that such is the case, that the information relating to I as Guarantor contained in this Base Prospectus is, to my knowledge, in accordance with the facts and contains no omission likely to affect its import.

**M.A.J.**

31, Chemin Latéral au Chemin de Fer  
93500 Pantin  
France

Duly represented by Mr. Xavier Martiré  
Chairman and Chief Executive Officer

Signed in Saint-Cloud, on 30 January 2018

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

## VISA OF THE AUTORITÉ DES MARCHÉS FINANCIERS



*In accordance with Articles L.412-1 and L.621-8 of the French Code monétaire et financier and with the General Regulations (Règlement général) of the Autorité des marchés financiers (the "AMF"), in particular Articles 212-31 to 212-33, the AMF has granted to this Base Prospectus the visa no. 18-031 on 30 January 2018. This Base Prospectus was prepared by the Issuer and its signatories assume responsibility for it.*

*In accordance with Article L.621-8-1-I of the French Code monétaire et financier, the visa was granted following an examination by the AMF of whether the document is complete and understandable and whether the information it contains is consistent. It does not imply that the AMF has approved the opportunity of the transaction contemplated hereby, nor verified the accounting and financial data set out herein.*

*In accordance with Article 212-32 of the Règlement général of the AMF, every issue or admission of Notes under this Base Prospectus will result in the publication of the applicable Final Terms.*

**REGISTERED OFFICE OF THE ISSUER**

**Elis**  
5 Boulevard Louis Loucheur  
92210 Saint-Cloud  
France

**ARRANGER FOR THE PROGRAMME**

**BNP PARIBAS**  
10 Harewood Avenue  
London NW1 6AA  
United Kingdom

**DEALERS**

**BNP PARIBAS**  
10 Harewood Avenue  
London NW1 6AA  
United Kingdom

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

**Deutsche Bank AG,  
London Branch**  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

**HSBC Bank plc**  
8 Canada Square  
London E14 5HQ  
United Kingdom

**ING Bank N.V.,  
London Branch**  
8-10 Moorgate  
London EC2R 6DA  
United Kingdom

**Natixis**  
30, avenue Pierre Mendès  
France  
75013 Paris  
France

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

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

**CACEIS Corporate Trust**  
1-3, place Valhubert  
75013 Paris  
France

**AUDITORS OF THE ISSUER**

**PricewaterhouseCoopers Audit**

63 rue de Villiers  
92200 Neuilly-sur-Seine  
France

**Mazars**

Tour Exaltis  
61 rue Henri Regnault  
92400 Courbevoie  
France

**AUDITORS OF THE GUARANTOR**

**Mazars**

Tour Exaltis  
61 rue Henri Regnault  
92400 Courbevoie  
France

**LEGAL ADVISERS**

*To the Issuer and the  
Guarantor*

**Sullivan & Cromwell LLP**  
24, rue Jean Goujon  
75008 Paris  
France

*To the Dealers*

**White & Case LLP**  
19 Place Vendôme  
75001 Paris  
France