



(incorporated as a *société anonyme* in France)

**Euro 3,000,000,000**  
**Euro Medium Term Note Programme**  
**Due from one year from the date of original issue**

Under the Euro Medium Term Note Programme (the **Programme**) described in this base prospectus (the **Base Prospectus**), Cofiroute (the **Issuer** or **Cofiroute**), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the **Notes**). The aggregate nominal amount of Notes outstanding will not at any time exceed Euro 3,000,000,000 (or the equivalent in other currencies).

Application has been made to the *Commission de surveillance du secteur financier (CSSF)* in Luxembourg for approval of this Base Prospectus in its capacity as competent authority under the "*loi relative aux prospectus pour valeurs mobilières*" dated 10 July 2005 as amended, which implements Directive 2003/71/EC of 4 November 2003, as amended or superseded, on the prospectus to be published when securities are offered to the public or admitted to trading. In the line with the provisions of article 7 of the *loi relative aux prospectus pour valeurs mobilières* dated 10 July 2005, the CSSF assumes no responsibility as to the economic and financial soundness of the transaction and the quality or solvency of the Issuer. Application will be made to the Luxembourg Stock Exchange during the period of twelve (12) months from the date of the approval of this Base Prospectus by the CSSF for Notes issued under the Programme to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market. The Regulated Market of the Luxembourg Stock Exchange is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments, as amended (a **Regulated Market**). However, Notes issued pursuant to the Programme may also be unlisted or listed and admitted to trading on any other market, including any Regulated Market in any member state of the European Economic Area (the **EEA**). 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.

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.* and R. 211-1 *et seq.* of the French Monetary and Financial Code (*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, 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 Condition 1(c)(iv)), in either fully registered form (*au nominatif pur*), in which case they will be inscribed either with the Issuer or with the registration agent (designated in the relevant Final Terms) for the Issuer, or in administered registered form (*au nominatif administré*) in which case they will be inscribed in the accounts of the Account Holders designated by the relevant Noteholders.

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

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

S&P Global Ratings Europe Limited (**S&P**) has assigned a long-term public issue credit rating of A- (positive) to the Issuer and a long-term public issue credit rating of A- to the Programme. Notes issued under the Programme may be rated or unrated. Notes, whether Unsubordinated or Subordinated (all as defined in "General Description of the Programme"), will have such rating, if any, as is assigned to them by the relevant rating organisation as 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 under the Programme. 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.

As at the date of this Base Prospectus, S&P is established in the European Union and registered under Regulation (EU) No. 1060/2009 of the European Parliament and of the Council dated 16 September 2009, as amended (the **CRA Regulation**), and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website ([www.esma.europa.eu/page/List-registered-and-certified-CRAs](http://www.esma.europa.eu/page/List-registered-and-certified-CRAs)) in accordance with the CRA Regulation.

See "**Risk Factors**" below for certain information relevant to an investment in the Notes to be issued under the Programme.

Arranger  
**NATIXIS**

Dealer  
**NATIXIS**

The date of this Base Prospectus is 17 July 2019

This Base Prospectus (together with all supplements thereto from time to time), constitutes a base prospectus for the purposes of article 5.4 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended or superseded (the Prospectus Directive) and contains or incorporates by reference all relevant information concerning the Issuer 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, as well as the terms and conditions of the Notes to be issued under the Programme. The terms and conditions applicable to each Tranche (as defined in "General Description of the Programme") not contained herein (including, without limitation, the aggregate nominal amount, issue price, redemption price thereof, and interest, if any, payable thereunder) will be determined by the Issuer and the relevant Dealer(s) at the time of the issue on the basis of the then prevailing market conditions and will be set out in the relevant Final Terms.

References in this Base Prospectus to Permanent Dealers are to the persons listed above as Dealer and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and to Dealers are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.

This Base Prospectus is to be read in conjunction with any document and/or information which is or may be incorporated herein by reference in accordance with article 15 of the *Loi relative aux prospectus pour valeurs mobilières* dated 10 July 2005 as amended implementing the Prospectus Directive in Luxembourg and article 28 of the European Commission Regulation N°809/2004 dated 29 April 2004 as amended (see "Documents Incorporated by Reference" below).

No person 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 or any of the Dealers or the Arranger (each as defined in "General Description of the Programme"). 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 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 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.

Certain information contained in this Base Prospectus and/or documents incorporated herein by reference have been extracted from sources specified in the sections where such information appears. The Issuer confirms that such information 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. The Issuer has also identified the source(s) of such information.

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 Dealers and the Arranger to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States 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 include Materialised 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 (as defined in Regulation S under the Securities Act (Regulation S)) or, in the case of Materialised Notes in bearer form, the U.S. Internal Revenue Code of 1986, as amended (the U.S Internal Revenue Code and the regulations thereunder). The Notes are being offered and sold outside the United States in offshore transactions to non-U.S. persons in reliance on Regulation S. For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see "Subscription and Sale".

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers or the Arranger to subscribe for, or purchase, any Notes.

The Arranger and the Dealers have not separately verified the information contained or incorporated by reference 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 supplied in connection with the Programme (including any information incorporated by reference) are 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 Arranger or the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme (including financial statements) should purchase the Notes. Each prospective investor of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer 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.

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "€", "Euro", "EUR" or "euro" are to the single currency of the participating member states of the European Economic and Monetary Union which was introduced on 1 January 1999, references to "\$", "USD" and "U.S. Dollars" are to the lawful currency of the United States of America, references to "¥", "JPY", "Japanese yen" and "Yen" are to the lawful currency of Japan and references to "Swiss francs" or "CHF" are to the lawful currency of Switzerland.

In this Base Prospectus, any discrepancies in any table between totals and the sums of the amounts listed in such table are due to rounding.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (MiFID II); or (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (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.

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

A determination will be made in relation to each issue about whether, for the purpose of the MiFID II Product Governance rules under EU Delegated Directive 2017/593 (the MiFID II Product Governance Rules), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules. For the avoidance of doubt, the Issuer is not a MiFID II regulated entity and does not qualify as a distributor or a manufacturer under the MiFID II Product Governance Rules.

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## RISK FACTORS

### 1. Risk factors relating to the Issuer and its operations

#### 1.1 Operating risks

##### **Concentration of revenue sources**

98.7 per cent. of the sales turnover for the year ending 31 December 2018 (excluding revenue from construction work) of **Cofiroute** consists of toll revenues received under its two current concession agreements. These concession agreements consist of the Cofiroute Intercity Network concession agreement expiring in June 2034 (the **Cofiroute Concession Agreement**), and to a lesser extent the A86 Duplex Tunnel concession agreement expiring in December 2086 (the **A86 Concession Agreement**, together with the Cofiroute Concession Agreement, the **Concession Agreements**).

Cofiroute is almost entirely dependent on the revenues generated by the Cofiroute Concession Agreement (95.1 per cent. of toll revenue). This risk is, however, mitigated by the size of the Cofiroute network and the number of routes covered.

The Issuer considers that the risks related to the diversification of its business are very limited.

##### **Change in traffic and toll receipts**

Toll receipts, which represent the bulk of Cofiroute revenues, depend on the number of paying vehicles, tariffs and the network's ability to absorb traffic.

A certain number of factors, such as the quality, convenience and travel time of toll-free roads or toll motorways that are not part of the Cofiroute network, the economic climate and fuel prices in France, environmental legislation (including measures to restrict motor vehicle use in order to reduce air pollution), new taxes levied on road infrastructure users, the existence of alternative modes of transport (in particular rail and air travel) and road users' resistance to tolls (which are linked to inflation) would have an impact on traffic volumes, which is currently difficult to estimate.

Tariffs and tariff increases are determined by the Cofiroute Concession Agreement and A86 Concession Agreement. Cofiroute can give no assurance that the tariffs it is authorised to charge will be sufficient to guarantee an adequate level of profitability.

Moreover, a change in the toll collection technologies in France (such as in other European countries) may also be contemplated. However, it is not possible to estimate all the consequences in term of revenues and costs for Cofiroute at this stage.

##### **Changes in the inflation rate**

Toll rate adjustments are based on annual changes in the French consumer price index (excluding tobacco). Accordingly, Cofiroute is exposed to the risk of a decline in the rate of inflation. A decrease in the inflation rate would result in lower toll rate increases, which could adversely affect the evolution of Cofiroute's net operating cash flows. Conversely, an increase in the inflation rate would result in toll rate increases which could have an adverse effect on traffic.

##### **Traffic saturation on certain motorways**

Some parts of Cofiroute's motorways may become saturated at certain peak periods of the year, especially in summer. Cofiroute is working with the French State and the relevant local authorities to identify solutions to reduce traffic to acceptable levels. For example, certain investments of the French government's stimulus plan relate to the widening of sections of the A10 motorway near Orleans and Tours, in order to reduce congestion.

However, no assurance can be given that other saturation problems will be resolved at an acceptable cost to Cofiroute, or that the problems will not lead to new concessions being awarded to competitors. At present, Cofiroute estimates that traffic saturation does not have a material impact on its revenue.

##### **Regulatory environment**

Cofiroute operates in a highly regulated environment and its results are influenced by government toll road policies.

As in all highly regulated industries, regulatory changes could affect Cofiroute's business. However, in the event of a change in technical regulations related directly to the concession that could impair the equilibrium of concession operations, Cofiroute and the French State will negotiate compensatory measures under

concession regulatory environment. Cofiroute can give no assurance that such negotiations would cover the entire cost of any losses that Cofiroute may suffer.

The concessionaire is liable for all current and future taxes relating to the concession. However, under the terms of the Concession Agreements, in the event of a change in tax rules relating to motorways or the introduction of new taxes on motorway operators during the life of the relevant concession agreement that may change the financial balance of the relevant concession, the French State and the concessionaire will enter into negotiations to mutually agree on any compensatory measures to be taken to ensure that economic and financial conditions remain unchanged.

#### **State termination and buy-out option**

From 31 December 2027, the French State will have the right to buy back the Cofiroute concession, on 1 January of each year, subject to giving one year's notice.

If the buyback option is exercised, the concessionaire will be entitled to compensation corresponding to annual payments based on revenues minus operating, maintenance and renewal expenses over the remaining term of the relevant concession and a sum of normative net book value (based on a linear depreciation over 15 years) of the last 15 years investments before the year in which the buyback is completed (See paragraph 1.4 entitled "State buyback option" in the Description of the Issuer section).

In addition, the French State may terminate the Cofiroute Concession Agreement due to a serious breach of Cofiroute's contractual obligations (except in case of *force majeure*). In this case, the concession would be awarded to a new operator under a competitive bidding process and Cofiroute would receive the bid price paid by the new concessionaire (See paragraph 1.4 entitled "Termination for default" in the Description of the Issuer section).

However, Cofiroute can give no assurance that this price will cover all of its liabilities. Moreover, if no operator were found, Cofiroute would be entitled to no compensation.

From the 31 December 2031, the French State will have the right to terminate the Cofiroute Concession Agreement when Cofiroute reaches a cap on return based on the cumulative evolution of its operating income since 2006.

#### **Expiry of Concession Agreements, return of assets to the French State**

Substantially all of Cofiroute's revenues are derived from operations under the Concession Agreements. When the Concession Agreements expire, Cofiroute will be required to surrender substantially all of the related assets to the French State, without compensation.

#### **Increased competition**

Cofiroute is exposed to competition from alternative road networks and also from alternative means of transport (in particular rail and air travel).

Cofiroute's network is in competition with several toll-free roads, in particular the RN12 from Paris to Brittany and the RN20, which is an alternative to the A10 and A71 motorways.

French transport policy currently focuses on restoring the balance among the various modes of transport. Efforts are being made to limit traffic by heavy goods vehicles by encouraging freight back onto rail, with the target of at least doubling rail freight in the next ten years. At a European level, the European Commission's 2001 White Paper targets the rebalancing of modes of transport by 2030 and by 2050. This less ambitious goal takes into account the fact that only a small proportion of freight is currently carried by rail, and that road shipping still remains the main means of transport over short distances, where alternative means of transport do not yet match with the current needs of the economy. Cofiroute considers that competition from rail is currently limited.

#### **Labour unrest and damage or destruction of sections of Cofiroute's motorways could adversely affect Cofiroute's revenues, operations' results and financial condition**

Like all motorway concessionaires, Cofiroute faces potential risks from labour unrest, natural disasters such as earthquakes, flooding, landslides or subsidence, collapse or destruction of sections of motorway or the spillage of hazardous substances. The occurrence of any such events could lead to a significant decline in toll

revenues from Cofiroute's motorways or a significant increase in expenditures for the operation, maintenance or repair of the Cofiroute network. Although Cofiroute carries all necessary risk and accident insurance, there can be no assurance that these policies would cover all of the incremental costs resulting from damage to the network. Cofiroute does not carry business interruption insurance covering the loss of toll receipts as a result of strike action or blockages of toll booths by protestors or as a result of accidents.

## **1.2 Construction risks**

The large-scale construction projects expose Cofiroute to the risk of shortages of materials or labour, higher material or labour costs, general factors affecting economic activity and the credit market, business failures by contractors or subcontractors, work stoppage due to bad weather or unforeseen engineering or environmental problems. Under the Concession Agreements, remedies can be sought in case the construction of a motorway fails to meet the initial schedule or a section of motorway is not made available on time.

Although Cofiroute has significant experience and seeks to limit this risk in its agreements with contractors, no assurance can be given that these factors will not, under certain circumstances, have an adverse effect on Cofiroute. This risk is however limited considering that the entire conceded network has already been built.

## **1.3 Environmental risks**

Cofiroute incurs, and will continue to incur, costs to comply with environmental, health and safety laws and regulations.

These include regulations covering noise pollution, water protection, air quality and atmospheric pollution, waste prevention, greenhouse gas emissions, protection of sites of archaeological interest, national parks, nature reserves, classified sites, "Natura 2000" sites (conservation areas for the protection of natural habitats and rare species of plants and animals), forest fire prevention and waste disposal. Cofiroute may be subject to stricter laws and regulations in the future, thereby incurring higher compliance costs. In the case of an accident or damage to the environment, Cofiroute may be subject to personal injury or property damage claims or legal proceedings for harm to natural resources. The business or profitability may be adversely affected if Cofiroute is unable to cover environmental protection costs or costs arising from its partial liability for any accidents, by raising the tariffs pursuant to the terms of the Concession Agreements.

Cofiroute complies with all applicable environmental regulations and standards and has set up a quality control system covering its activities in building, operation and maintenance. Formal design and management standards as well as guidelines have been issued, spanning all aspects of the business. Since December 2011, all of Cofiroute's construction, maintenance and operating activities relating to the motorway network (including tunnels) have had ISO 14001 environmental management certification. The Sustainable Development and Quality Department of Cofiroute, which is separate from operational departments, coordinates environmental initiatives, ensures that they are applied correctly and measures the results.

Respect for the environment is a central priority for Cofiroute, which aims to continuously improve its environmental performance and prevent pollution. In partnership with all stakeholders, including nature preservation associations, Cofiroute acts to implement appropriate solutions on the issues of noise, water, air quality, greenhouse gas emissions and biodiversity. Preservation of natural resources, energy savings and optimisation of waste management in the operating centres and on the Cofiroute network are also priorities.

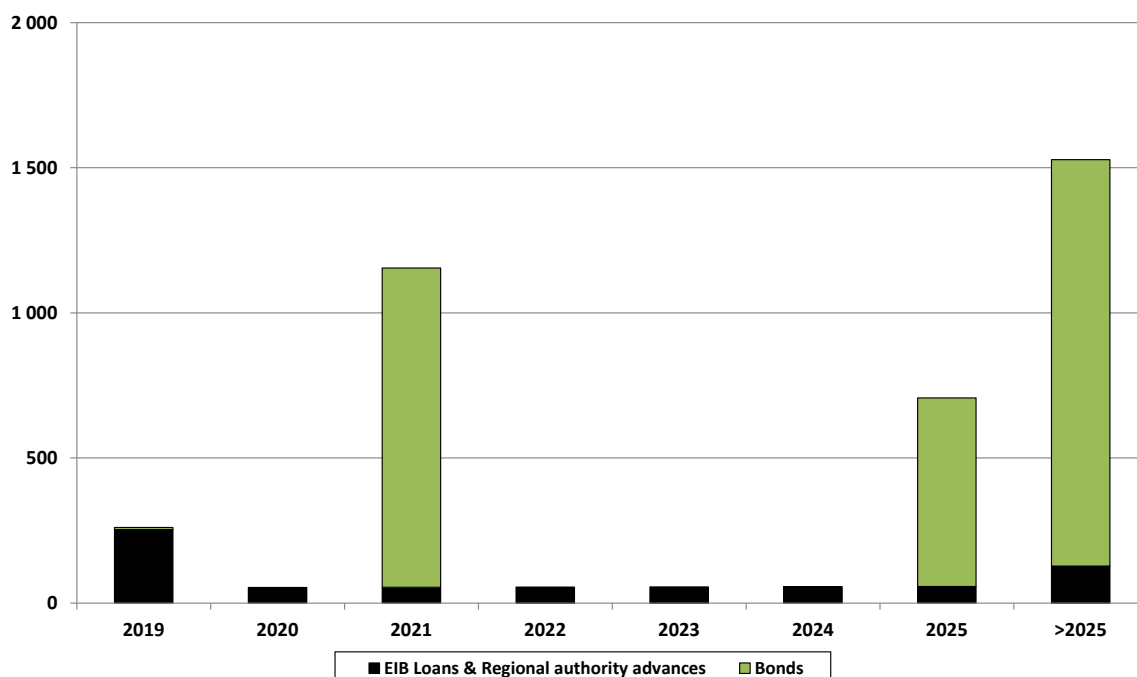
## **1.4 Market risks**

### **Liquidity risks**

Cofiroute's exposure to liquidity risk relates to its obligations on existing debt and to obtaining financing for future working capital needs, capital expenditure and general purposes.

At 31 December 2018, Cofiroute's net financial debt was €3,637 million. The repayment schedule of the nominal long term debt (€3,872.8 million) is as follows:

**REPAYMENT'S SCHEDULE - COFIROUTE FINANCIAL DEBT (NOMINAL)  
AS OF 31 DECEMBER 2018 (in € million)**



For its financing needs, Cofiroute will have recourse mainly to the bond market and the banking system.

At 31 December 2018, Cofiroute had a net cash managed of €237.6 million and unused revolving credit facility with VINCI of €1,100 million maturing in 2023.

Taking into account the net cash managed and unused credit facilities, Cofiroute's liquidity position at 31 December 2018 was €1.3 billion covering external long term debt to be redeemed beyond 2020.

Cofiroute's financing agreements (bonds, bank loans and credit facilities) do not include financial covenants that may trigger default event.

The EIB (European Investment Bank) loan contracts provide a rating clause under which, if Cofiroute is downgraded, the parties shall consult each other in order to provide the lender with sufficient information to assess the situation. Following such consultation, the EIB is authorised to request the provision of guarantees or collateral in its favour. If Cofiroute fails to satisfy this request within a reasonable time, the EIB may require an early redemption of the loans. Since the execution of the loans mentioned above, the Issuer has been downgraded. The EIB after having considered Cofiroute's situation following such downgrade, has not requested the provision of guarantees or collateral.

At 31 December 2018, Cofiroute had the following financial ratings from Standard & Poor's:

- long term: A –;
- outlook: positive;
- short-term: A2.

### **Interest rate risk**

Due to the level of its net financial debt, Cofiroute may be affected by the evolution of the euro zone interest rates. Cofiroute intends to preserve and optimise its financial results on a long term basis by implementing an interest rate hedging policy based on a targeted allocation of net financial debt between fixed rate, capped rate, inflation linked rate and floating rate depending on the level of leverage measured by the net financial debt/EBITDA<sup>1</sup> ratio. The Treasury Committee of Cofiroute, which comprises the VINCI Executive Vice

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<sup>1</sup> Cash flows from/(used in) operations before tax and financing costs



President and CFO, the VINCI Autoroutes CFO and the VINCI group Treasurer and which meets regularly, follows the interest rate exposure of Cofiroute and implements the hedging policy.

In connection with the hedging policy, Cofiroute implements some hedging instruments notably in the form of interest rate swaps or options.

At 31 December 2018, after hedging 49 per cent. of Cofiroute's long-term gross debt was at a fixed rate and 51 per cent. was at a floating rate.

### **Foreign exchange risk**

Given that almost all of Cofiroute's business is carried out in France, its exposure to foreign exchange risk is not material.

### **1.5 Legal risks**

As part of the ordinary course of its business, the Issuer is subject to a number of administrative proceedings and civil actions relating to the construction, operation and management of the Issuer's network.

Cofiroute considers that its insurance policies provide adequate coverage of material potential risks, with its general civil liability covered up to €30 million per claim. Cover for losses arising from liability claims for accidental environmental damage amounts to €1.5 million per claim and for total claims per insurance year at Cofiroute. Companies that participate in the construction of motorways are required to carry insurance covering their own liability. Although Cofiroute has property and casualty and liability insurance, it can give no assurance that these policies will cover the total amount of claims related to the construction, maintenance or operation of the motorways, bridges and tunnels.

## **2. Risk factors relating to the Notes**

*The following paragraphs describe some risk factors that are material to the Notes to be admitted to trading in order to assess the market risk associated with these Notes.*

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. 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 used but not defined in this section will have the meaning given to them in the section entitled "Terms and Conditions of the Notes".*

### **2.1. General Risks Relating to the Notes**

#### **2.1.1. Independent Review and Advice**

Each prospective investor of 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 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.

#### **2.1.2. Potential Conflicts of Interest**

Each of the Issuer, the Dealer(s) or their respective affiliates may deal with and engage generally in any kind of commercial or investment banking or other business with any issuer of the securities taken up in an index, their respective affiliates or any guarantor or any other person or entities having obligations relating to any issuer of the securities taken up in an index or their respective affiliates or any guarantor in the same manner as if any index-linked Notes issued under the Programme did not exist, regardless of whether any such action

might have an adverse effect on an issuer of the securities taken up in the index, any of their respective affiliates or any guarantor.

The Issuer 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. However, none of the Issuer, or any legal entity belonging to the group, provides, nor contributes to any index which would constitute an underlying to any index-linked Notes issued under the Programme.

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 judgements that such calculation agent may make pursuant to the Terms and Conditions that may influence the amount receivable upon redemption of the Notes.

#### **2.1.3. Dealers transacting with the Issuer**

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in financing, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer 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. For the purpose of this paragraph the term "affiliates" includes also parent companies.

#### **2.1.4. Legality of Purchase**

Neither the Issuer, 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 of 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.

#### **2.1.5. Modification, waivers and substitution**

The conditions of the Notes contain provisions for calling General Meetings of Noteholders or for holding a written consultation to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend (or were not represented) and did not vote at the relevant General Meeting and Noteholders who voted in a manner contrary to the majority and Noteholders who did not respond to, or rejected, a Written Resolution.

#### **2.1.6. Taxation**

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. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for the Notes. Potential investors are advised not to rely upon the tax overview contained in this Base Prospectus but to ask for their own tax adviser's advice on their individual taxation

with respect to the acquisition, sale and redemption of the Notes. Only these advisers are in a position to duly consider the specific situation of the potential investor. This risk factor has to be read in connection with the taxation sections of this Base Prospectus and in the additional tax sections, if any, contained in any relevant supplement to the Base Prospectus.

#### **2.1.7. The proposed financial transactions tax**

The European Commission has published on 14 February 2013 a proposal for a Directive for a financial transactions tax (FTT) to be implemented under the enhanced cooperation procedure by eleven Member States initially (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovenia, Slovakia and Spain) (the **Participating Member States**).

Member States may join or leave the group of participating Member States at later stages. In March 2016, Estonia officially indicated that it will no longer be a Participating Member State.

The proposed FTT has a very broad scope, and could, if introduced in its current draft form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution established in a Participating Member State, 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. Under the current proposal, the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. If the proposed Directive is adopted and implemented in local legislation, Noteholders may be exposed to increased transaction costs with respect to financial transactions carried out with respect to the Notes.

However, the FTT proposal remains subject to discussions between the Participating Member States and the scope of such tax is uncertain. Additional EU Member States may decide to participate and/or other Participating Member States may decide to withdraw.

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

#### **2.1.8. Change of Law**

The Terms and Conditions of the Notes are based on French law 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 law or the official application or interpretation of French law after the date of this Base Prospectus.

#### **2.1.9. No active Secondary/Trading Market for the Notes**

Notes issued under the Programme will be new securities which may not be widely distributed and for which there may be no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although in relation to Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and/or any other Regulated Market in the European Economic Area, the Final Terms of the Notes will be filed with the *Commission de surveillance du secteur financier* in Luxembourg and/or with the competent authority of the Regulated Market of the European Economic Area where the Notes will be admitted to trading, which, in the case of Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange shall be the Regulated Market of the Luxembourg Stock Exchange, there is no assurance that such filings will be accepted, that any particular Tranche of Notes will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

#### **2.1.10. Currency Risk**

Prospective investors of the Notes should be aware that an investment in the Notes may involve exchange rate risks. The reference assets or the Notes may be denominated in a currency other than the currency of the

purchaser's home jurisdiction; and/or the reference assets or the Notes may be denominated in a currency other than the currency in which a purchaser wishes to receive funds. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macro economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Notes or the reference assets.

#### **2.1.11. Credit ratings may not reflect all risks**

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, 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.

#### **2.1.12. Market Value of the Notes**

The market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors, including the value of the reference assets or an index, including, but not limited to, the volatility of the reference assets or an index, or the dividend on the securities taken up in the index, market interest and yield rates and the time remaining to the maturity date.

The value of the Notes, the reference assets or the index 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, the reference assets, the securities taken up in the index, or the index 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 purchaser. The historical market prices of the reference assets or an index should not be taken as an indication of the reference assets' or an index's future performance during the term of any Note.

#### **2.1.13. French Insolvency Law**

The Noteholders, in respect of all Tranches in any Series, will be grouped automatically for the defence of their common interests in a *Masse*, as defined in Condition 11. However, under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the **Assembly**) if a safeguard procedure (*procédure de sauvegarde*), an accelerated safeguard procedure (*procédure de sauvegarde accélérée*), an accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes), whether or not under a debt issuance programme (such as the 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 and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling payments which are due and/or partially or totally writing-off debts;
- 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 securities that give or may give right to share capital.

Decisions of the Assembly will be taken by a two-third (2/3) majority (calculated as a proportion of the amount of debt securities held by the holders which have cast a vote at such Assembly). No quorum is required to hold 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 will not be applicable with respect to the Assembly to the extent they conflict with compulsory insolvency law provisions that apply in these circumstances.

#### 2.1.14 Credit Risk

An investment in the Notes involves taking credit risk on the Issuer. If the credit worthiness of the Issuer deteriorates, it may not be able to fulfil all or part of its payment obligations under the Notes, and investors may lose all or part of their investment.

### 2.2. Risks related 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. Set out below is a description of the most common of such features.

#### 2.2.1. Notes subject to optional redemption by the Issuer

In the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the country of domicile (or residence for tax purposes) by the Issuer, or on behalf of France, or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may, and in some circumstances must, redeem all outstanding Notes in accordance with the Terms and Conditions.

If in the case of any particular Tranche of Notes the relevant Final Terms specify that the Notes are redeemable at the Issuer's option in certain other circumstances the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. During a period when the Issuer may elect, or has elected, to redeem Notes, such Notes may feature a market value not substantially above the price at which they can be redeemed. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

In addition, unless specified as not applicable in the relevant Final Terms as described in Condition 6(d)(ii), 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, at any time during the period starting on (and including) the Initial Residual Maturity Call Option Date (as specified in the relevant Final Terms) and ending on (but excluding) the Maturity Date. During a period when the Issuer may elect, or has elected, to redeem Notes, such Notes may feature a market value not substantially above the price at which they can be redeemed.

With respect to the Squeeze Out Option provided in Condition 6(l), unless specified as not applicable in the relevant Final Terms, there is no obligation on the Issuer to inform investors if and when, for any Series of Notes, the percentage of eighty (80) per cent of Notes redeemed or repurchased, has been reached or is about to be reached, and the Issuer's right to redeem the Notes will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Squeeze Out Option by the Issuer the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

In addition, if a Residual Maturity Call Option is specified as applicable in the Final Terms, and if the Issuer decides to redeem the Notes pursuant to the Make-whole Redemption before the Initial Residual Maturity Call Option Date (as specified in the relevant Final Terms), the calculation of the Make-whole Redemption Amount in respect of the Make-whole Redemption will be calculated by reference to the relevant Initial Residual Maturity Call Option Date rather than the relevant Maturity Date and, for the avoidance of doubt, the last remaining scheduled payment of interest shall be deemed to fall on the Initial Residual Maturity Call Option Date (rather than the relevant Maturity Date) which would result in a reduced rate of return on the Notes than a Noteholder would have otherwise received pursuant to the Make-whole Redemption Amount calculated pursuant to the Terms and Conditions of the Notes for Series of Notes where a Residual Maturity Call has not been specified.

The existence of these early redemption options in a particular Series of Notes could limit the market value of such Notes.

### **2.2.2. Optional Redemption of the Notes by the Issuer may be in whole or in part**

The Make-Whole Redemption by the Issuer provided in Condition 6(d)(iii) and the Redemption at the Option of the Issuer provided in Condition 6(d)(i) are exercisable in whole or in part and exercise of such options by the Issuer 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.

If the Issuer decides to redeem the Notes in part, such partial redemption shall be effected either (i) by reducing the nominal amount of all such Notes in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full some only of such Dematerialised Notes and, in such latter case, the choice between those Dematerialised Notes that will be fully redeemed and those Dematerialised Notes of any Series that will not be redeemed shall be made in accordance with Article R. 213-16 of the French Monetary and Financial Code (*Code monétaire et financier*) and the provisions of the relevant Final Terms, subject to compliance with any other applicable laws and Regulated Market requirements. 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.

### **2.2.3. 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.

### **2.2.4. Floating Rate Notes or Formula Rate Notes**

A key difference between Floating Rate Notes or Formula Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes or Formula Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes or Formula 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 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. In addition, the Issuer's ability to also issue Fixed Rate Notes may affect the market value and the secondary market (if any) of the Floating Rate Notes or the Formula Rate Notes (and vice versa).

Investments 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 months or six 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. Should the reference rate be at any time negative, it could, notwithstanding the existence of the relevant margin, result in the actual floating rate, consisting in the reference rate and the relevant margin, be lower than the relevant margin, provided that in no event will the relevant Interest Amount be less than zero.

Investments in Notes which bear interest at a formula rate comprise two floating rates to be added, subtracted, multiplied or divided, as the case may be. Accordingly, the market value of such Formula Rate Notes may be volatile if changes to the floating rates can only be reflected in the interest of the Notes upon the next periodic adjustment of the relevant floating rate. Such Formula Rate Notes are not a suitable investment for investors who require regular fixed income payments because the Interest Amounts are variable. In no event will the relevant Interest Amounts be less than zero.

### **2.2.5. Inverse Floating Rate Notes**

Inverse Floating Rate Notes have an interest rate equal to a fixed base rate minus a rate based upon a reference rate. The market value of such Notes typically is more volatile than the market value of floating rate Notes based on the same reference rate (and with otherwise comparable terms). Inverse floating rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

## **2.2.6. Fixed/Floating Rate Notes**

Fixed/Floating Rate Notes initially bear interest at a rate that will automatically, or that the Issuer or, if there is a single Noteholder of a Series, the Noteholder or, in the case of more than one Noteholder of a Series, all the Noteholders acting together pursuant to a Collective Decision may elect to, convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate, in each case on the date set out in the Final Terms. The conversion (whether automatic or optional) of the interest rate will affect the secondary market and the market value of the Notes since the conversion may lead to a lower overall cost of borrowing. If a fixed rate is converted 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 a floating rate is converted to a fixed rate, the fixed rate may be lower than the prevailing rates on its Notes.

## **2.2.7. Notes issued at a substantial discount or premium**

The market values of 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.

## **2.2.8. Inflation Linked Notes**

The decision to purchase Inflation Linked Notes involves complex financial appreciations and risks as the inflation cannot be foreseen with certainty. The yield of Inflation Linked Notes may be lower than the yield of non Inflation Linked Notes. The Issuer makes no representation as to the tax treatment of such Notes or as to the lawfulness of the purchase of such Notes in any jurisdiction.

## **2.2.9. Dual Currency Notes**

The Issuer may issue Notes with interest payable in one or more currencies which may be different from the currency in which the Notes are denominated.

An investment in Dual Currency Notes entails significant risks that are not associated with similar investments in a conventional fixed or floating rate debt security. The Issuer believes that Dual Currency Notes should only be purchased by investors who are, or who are purchasing under the guidance of, financial institutions or other professional investors that are in a position to understand the special risks that an investment in these instruments involves. These risks include, among other things, that:

- the market price of such Notes may be volatile;
- payment of interest may occur in a different currency than expected; and
- the investors may be exposed to movements in currency exchange rates.

## **2.2.10. Zero Coupon Notes**

Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary Notes because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other Notes having the same maturity and credit rating. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk.

The prices at which Zero Coupon Notes trade in the secondary market tend to fluctuate more in relation to general changes in interest rates than to prices for conventional interest-bearing securities of comparable maturities.

## **2.2.11. Variable rate Notes with a multiplier or an exponent imply higher volatility**

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers, an exponent, or caps and/or floors, or any combination of those features, their market values may be even more volatile than those for securities that do not include those features.

## 2.2.12. Subordinated Notes

In the event of any insolvency or liquidation of the Issuer, holders of Subordinated Notes would receive payments on any outstanding Subordinated Notes only after senior Noteholders and other senior creditors have been repaid in full, if and to the extent that there is still cash available for those payments. Thus, holders of Subordinated Notes generally face a higher performance risk than holders of senior Notes and there is a real risk that an investor in Subordinated Notes will lose all or some of his investment.

## 2.2.13. Regulation and reform of "benchmarks"

The London Interbank Offered Rate (**LIBOR**), the Euro Interbank Offered Rate (**EURIBOR**) and other indices which are deemed to be "benchmarks" are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a "benchmark".

Regulation (EU) 2016/1011, as amended (the **Benchmarks Regulation**) was published in the Official Journal of the EU on 29 June 2016 and applies since 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. It 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 (ii) prevent certain uses by EU supervised entities of "benchmarks" of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation could have a material impact on any Notes linked to a "benchmark", including in any of the following circumstances:

- an index deemed to be 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" are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the "benchmark".

More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements.

Such factors may have the following effects on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to such "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmarks" or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international, national or other proposals for reform or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to a "benchmark".

Investors should be aware that, if a benchmark were discontinued or otherwise unavailable, the rate of interest on Notes which are linked to such benchmark will be determined for the relevant period by the fall-back provisions applicable to such Notes (it being specified that if "Benchmark Replacement" applies, a specific fall-back shall apply - please refer to the risk factor entitled "*Occurrence of a Benchmark Event*" below). Depending on the manner in which a benchmark is to be determined under the Terms and Conditions, this may (i) if ISDA Determination or FBF Determination applies, be relying upon the provision by reference banks of offered quotations for the relevant benchmark which, depending on market circumstances, may not be available at the relevant time or (ii) if Screen Rate Determination applies, result in the effective application of a fixed rate based on the rate which applied for the immediately preceding Interest Period for which the benchmark was available. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Notes linked to a "benchmark".



Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms, investigations and licensing issues in making any investment decision with respect to the Notes linked to a "benchmark".

#### **2.2.14. Future discontinuance of LIBOR**

On 27 July 2017, the Chief Executive of the UK Financial Conduct Authority, which regulates LIBOR, announced that it intends to stop persuading or compelling banks to submit rates for the calculation of LIBOR 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. In a further speech on 12 July 2018, Andrew Bailey, Chief Executive Officer of the FCA, emphasised that market participants should not rely on the continued publication of LIBOR after the end of 2021. The potential elimination of the LIBOR benchmark or any other benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the Terms and Conditions of outstanding Notes of any Series, which may require a General Meeting of the Noteholders of such Series, or result in other consequences, in respect of any Notes linked to such benchmark (including but not limited to Floating Rate Notes whose interest rates are linked to LIBOR) depending on the specific provisions of the relevant Terms and Conditions applicable to the Notes. Any such consequences could have a material adverse effect on the liquidity and value of and return on any such Notes.

Other interbank offered rates such as EURIBOR (the European Interbank Offered Rate) (together with LIBOR, the "**IBORs**") suffer from similar weaknesses to LIBOR and as a result may be discontinued or be subject to changes in their administration. EURIBOR is administered by European Money Markets Institute ("**EMMI**") and LIBOR is administered by ICE Benchmark Administration Limited ("**ICE**") which both appear on the register of administrators and the benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation.

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

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

#### **2.2.15. Occurrence of a Benchmark Event**

In case of Screen Rate Determination for Notes linked to or referencing a "benchmark" and if "Benchmark Replacement" is specified to be "Applicable" in the applicable Final Terms, the Terms and Conditions of the Notes provide for certain fallback arrangements in the event that a Benchmark Event occurs, including if an inter-bank offered rate (such as LIBOR or EURIBOR) or other relevant reference rate, and/or any page on which such benchmark may be published, becomes unavailable, or if the Issuer, the Calculation Agent, any Paying Agent or any other party responsible for the calculation of the Rate of Interest (as specified in the applicable Final Terms) are no longer permitted lawfully to calculate interest on any Notes by reference to such benchmark under the Benchmarks Regulation or otherwise. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a Successor Rate or an Alternative Rate (both as defined in the Terms and Conditions of the Notes), with or without the application of an adjustment spread (which, if applied, could be positive or negative, and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark), and may include amendments to the Terms and Conditions of the Notes to ensure the proper operation of the successor or replacement benchmark, all as determined by the Independent Adviser and without the consent of the Noteholders.

In certain circumstances, including where no Successor Rate or Alternative Rate (as applicable) is determined, other fallbacks rules may be used, which consist in the rate of interest for such Interest Period to

be based on the rate which applied for the immediately preceding Interest Period, as set out in the risk factor above entitled "Regulation and reform of "benchmarks"".

In addition, due to the uncertainty concerning the availability of Successor Rates and Alternative Rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

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

Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Notes linked to a "benchmark" or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes linked to a "benchmark". Investors should note that, the Independent Adviser will have discretion to adjust the relevant Successor Rate or Alternative Rate (as applicable) in the circumstances described above. Any such adjustment could have unexpected consequences and there can be no assurance that, due to the particular circumstances of each Noteholder, any such adjustment will be favourable to each Noteholder.

Investors should consider all of these matters when making their investment decision with respect to the relevant Notes linked to such "benchmarks".

#### **2.2.16. U.S. Foreign Account Tax Compliance Act" (FATCA)**

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold U.S. tax on certain payments it makes (foreign passthru payments) to persons that fail to meet certain certification, reporting, or related requirements. Under proposed U.S. Treasury Regulations, however, such withholding on foreign passthru payments will not apply to payments made before the date that is two years after the date on which applicable final regulations that define foreign passthru payments are published. Further, obligations, such as the Notes, issued on or prior to the date that is six months after the date on which applicable final regulations defining foreign passthru payments are filed generally would be "grandfathered" unless they are characterised as equity for U.S. federal income tax purposes or they are materially modified after such date. As of the date hereof, no such regulations have been issued. A number of jurisdictions (including France) have entered into intergovernmental agreements with the United States to implement FATCA ("IGAs"), which modify the way in which FATCA applies in their jurisdictions. Foreign financial institutions in a jurisdiction which has entered into an IGA are generally not expected to be required to withhold under FATCA or an IGA (or any law implementing a IGA) from payments that they make.

While the Notes are held within Euroclear France, Euroclear or Clearstream, in all but the most remote circumstances, it is not expected that FATCA will affect the amount of any payment received by such clearing system. However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate Noteholder if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate Noteholder that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate Noteholder that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Noteholders should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding.

FATCA is particularly complex and its application remains uncertain at this time. Noteholders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no additional amounts will be payable to compensate for the withheld amount.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Base Prospectus and have been filed with the CSSF shall be incorporated in by reference, and form part of, this Base Prospectus:

- (a) the free English translation of the Issuer's annual financial report 2018 which includes the audited IFRS individual financial statements of the Issuer as of and for the year ended 31 December 2018, together with the explanatory notes and the free English translation of the auditors' report with respect thereto (the **2018 FR**);
- (b) the free English translation of the Issuer's annual financial report 2017 which includes the audited IFRS individual financial statements of the Issuer as of and for the year ended 31 December 2017, together with the explanatory notes and the free English translation of the auditors' report with respect thereto (the **2017 FR**)<sup>2</sup>;
- (c) the sections "Terms and Conditions of the Notes" of the following base prospectuses relating to the Programme (i) Base Prospectus dated 11 August 2016 (the **2016 EMTN Conditions**), (ii) Base Prospectus dated 5 July 2017 (the **2017 EMTN Conditions**) and (iii) Base Prospectus dated 29 June 2018 (the **2018 EMTN Conditions**) and together with the 2016 EMTN Conditions and the 2017 EMTN Conditions, the **EMTN Previous Conditions**.

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by the CSSF in accordance with Article 16 of the Prospectus Directive. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus can be obtained from the registered office of the Issuer and from the specified offices of the Paying Agent and will also be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and the Issuer ([www.vinci-autoroutes.com](http://www.vinci-autoroutes.com)). French language versions of the 2018 FR and the 2017 FR are available on the website of the Issuer ([www.vinci-autoroutes.com](http://www.vinci-autoroutes.com)).

Any information not listed in the cross-reference tables below but included in the documents incorporated by reference is given for information purposes only and is not required by the schedules of the Commission Regulation (EC) No 809/2004 of 29 April 2004, as amended.

### Cross-reference lists in respect of the 2018 FR and the 2017 FR

INFORMATION INCORPORATED BY REFERENCE		
(Annex IX of the European Regulation 809/2004/EC, as amended)		
9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES	Reference Document	
<b>9.1 Names, business addresses and functions in the issuer of the members of the administrative, management and supervisory bodies, and an indication of the principal activities performed by them outside the issuer where there are significant with</b>	<b>2018 FR</b> 15-21	<b>2017 FR</b> 24, 30-38

<sup>2</sup> The 2017 FR includes a reference to EBITDA to sales ratio. EBITDA (or CAFICE) is the cash flow from operations before tax and financing costs, as detailed on page 42 of the 2017 FR. Sales is the revenue excluding concession companies' revenue derived from works, as detailed on page 20 of the 2017 FR. EBITDA to revenue ratio is useful because it is a measure of the pure operating performance of the Issuer.

<b>INFORMATION INCORPORATED BY REFERENCE</b>		
(Annex IX of the European Regulation 809/2004/EC, as amended)		
<b>respect to the issuer</b>		
<b>11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>	<b>Reference Document</b>	
<b><u>11.1 English language translation of the Audited Historical Financial Information</u></b>	<b>2018 FR</b> (page)	<b>2017 FR</b> (page)
Balance sheet	<b>25</b>	<b>41</b>
Income statement	<b>24</b>	<b>40</b>
Comprehensive income statement	<b>24</b>	<b>40</b>
Cash flow statement	<b>26</b>	<b>42</b>
Statement of changes in equity	<b>27</b>	<b>43</b>
Notes to the IFRS individual financial statements	<b>28-57</b>	<b>44-73</b>
Free English translation of the report of the statutory Auditors	<b>58</b>	<b>74</b>
<b><u>11.2 Financial statements</u></b>  If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	<b>Not applicable</b>	<b>Not applicable</b>
<b><u>11.3 Auditing of historical annual financial information</u></b>	<b>2018 FR</b>	<b>2017 FR</b>
<b>11.3.1.</b> A statement that the historical financial information has been audited.	<b>58</b>	<b>74</b>

**Cross-reference list in respect of the EMTN Previous Conditions**

<b>2016 EMTN Conditions</b>	
Terms and Conditions of the Notes	Pages 25 to 61 of the Base Prospectus dated 11 August 2016
<b>2017 EMTN Conditions</b>	
Terms and Conditions of the Notes	Pages 25 to 61 of the Base Prospectus dated 5 July 2017
<b>2018 EMTN Conditions</b>	
Terms and Conditions of the Notes	Pages 26 to 63 of the Base Prospectus dated 29 June 2018

## PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS BASE PROSPECTUS

To the best knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Base Prospectus and in the Final Terms for each Tranche of Notes issued under the Programme is in accordance with the facts and contains no omission likely to affect its import. The Issuer accepts responsibility accordingly.

**Cofiroute**  
12, rue Louis Blériot  
CS 30035  
92506 Rueil-Malmaison  
France

Duly represented by:

Mr. Patrick Priam, as *Directeur Financier* of VINCI Autoroutes

## SUPPLEMENT TO THE BASE PROSPECTUS

If at any time the Issuer shall be required to prepare a supplement to the Base Prospectus pursuant to the provisions of Article 16 of the Prospectus Directive, the Issuer will prepare and make available, on the websites of (a) the Issuer ([www.vinci-autoroutes.com](http://www.vinci-autoroutes.com)) and (b) the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), an appropriate supplement to this Base Prospectus, which in respect of any subsequent issue of Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange or on a Regulated Market of a Member State of the European Economic Area, shall constitute a supplement to the Base Prospectus for the purpose of the relevant provisions of the Prospectus Directive.

## GENERAL DESCRIPTION OF THE PROGRAMME

*The following general description of the Programme does not purport to be complete and is taken from, and is qualified in its entirety by the remainder of this Base Prospectus. The Notes will be issued on such terms as shall be agreed between the Issuer and the relevant Dealer(s) and will be subject to the Terms and Conditions of the Notes set out on pages 28 to 70 of this Base Prospectus as completed by the applicable Final Terms.*

*Words and expressions defined in the Terms and Conditions of the Notes below shall have the same meaning in this general description of the Programme.*

<b>Issuer:</b>	Cofiroute
<b>Risk factors :</b>	There are certain factors that may affect the Issuer's ability to fulfill its obligations under the Notes issued under the Programme. These are set out under <i>Risk Factors relating to the Issuer and its operations</i> above. There are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme including general risks relating to the Notes and risks related to the structure of a particular issue of Notes. These are set out under <i>Risk Factors relating to the Notes</i> above.
<b>Description:</b>	Euro Medium Term Note Programme for the continuous offer of Notes (the <b>Programme</b> )
<b>Arranger:</b>	Natixis
<b>Dealer:</b>	Natixis
	The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to <b>Permanent Dealers</b> are to the persons listed as Dealer and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and to <b>Dealers</b> are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
<b>Programme Limit:</b>	Euro 3,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.
<b>Fiscal Agent, Principal Paying Agent, Redenomination Agent, Consolidation Agent and Calculation Agent:</b>	BNP Paribas Securities Services.
<b>Method of Issue:</b>	The Notes will be issued on a syndicated or non-syndicated basis.
<b>Maturities:</b>	Subject to compliance with all applicable relevant laws, regulations and directives, any maturity from one year from the date of original issue.
<b>Currencies:</b>	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealers.
<b>Denomination(s):</b>	The Notes will be issued in such denomination(s) as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under the Prospectus Directive will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date) or such other higher amount 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.

Dematerialised Notes will be issued in one denomination only.

**Status of the  
Unsubordinated  
Notes:**

Unsubordinated notes (**Unsubordinated Notes**) will constitute direct, general, unconditional, unsecured (subject to the provisions of Condition 4) and unsubordinated obligations of the Issuer and will rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

**Status of the  
Subordinated Notes:**

Subordinated notes (**Subordinated Notes**) will be unsecured subordinated obligations of the Issuer and will rank *pari passu* and without any preference among themselves and *pari passu* with any other unsecured subordinated obligations of the Issuer with the exception of any *prêts participatifs* granted to the Issuer as set out in Condition 3(b) - see "Terms and Conditions of the Notes – Status of Subordinated Notes".

If so specified in the relevant Final Terms, the payment of interest in respect of Subordinated Notes without a specified maturity date (**Undated Subordinated Notes**) may be deferred in accordance with the provisions of Condition 5(h) - see "Terms and Conditions of Notes - Interest and Other Calculations".

**Negative Pledge:**

There will be a negative pledge in respect of Unsubordinated Notes as set out in Condition 4 - see "Terms and Conditions of the Notes - Negative Pledge".

**Events of Default  
(including cross  
default):**

There will be events of default and a cross-default in respect of Unsubordinated Notes as set out in Condition 9(a) and limited events of default only in respect of Subordinated Notes as set out in Condition 9(b) - see "Terms and Conditions of the Notes - Events of Default".

**Redemption  
Amount:**

The relevant Final Terms will specify the redemption amounts payable calculated on the basis as specified in the Conditions.

**Optional  
Redemption:**

The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders and if so the terms applicable to such redemption, in accordance with the provisions of the Conditions.

**Redemption by  
Instalments:**

The Final Terms issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.

**Early Redemption  
(including for tax  
reasons, following a  
Change of Control,  
Loss of Concession,  
Squeeze Out  
Option, Make-whole  
Redemption, and  
Residual Maturity  
Call Option) at the  
option of the Issuer  
and/or Noteholders:**

Except as provided in "Optional Redemption" above, Notes will be redeemable at the option of the Issuer prior to maturity for tax reasons.

If at any time while any of the Notes remains outstanding, there occurs a Change of Control and (only if, at the start of the Change of Control Period any of the Notes are rated by any Rating Agency) within the Change of Control Period a Rating Downgrade in respect of that Change of Control occurs, the holder of each Note will have the option (unless, prior to the giving of a Put Event Notice by a Noteholder, the Issuer gives notice to the Noteholders of its intention to redeem the Notes) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of that Note.

In case of the occurrence of a Loss of Concession, which results in the cessation of all or a substantial part of the business or operations of the Issuer, the Issuer will redeem all, but not some only, of the Notes at their Early Redemption Amount, no later than thirty (30) calendar days following the receipt by the Concession Holder of the monetary compensation due under the terms of the relevant Concession Agreement.

Unless specified as not applicable in the relevant Final Terms and if 80 per cent. or more of the original aggregate principal amount of the Notes of any Series have been redeemed or repurchased by the Issuer, the Issuer may, at any time prior to the Maturity Date, redeem, at its option, all (but not some only) of the remaining Notes of that Series at their principal amount, together with interest accrued to but excluding the Squeeze Out Redemption Date, and where applicable, any Arrears of Interest.

Further, if specified in the relevant Final Terms, the Issuer will have the option to redeem the Notes, in whole or in part, on any Optional Redemption Date, prior to their



Maturity Date, at the Make-whole Redemption Amount.

In addition, unless specified as not applicable 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, at any time during the period starting on (and including) the Initial Residual Maturity Call Option Date (as specified in the relevant Final Terms) and ending on (but excluding) the Maturity Date.

See Condition 6 "Terms and Conditions of the Notes – Redemption, Purchase and Options".

<b>Taxation:</b>	<p>All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. If such withholding or deduction is required by French law, the Issuer will have to gross-up its payments to the fullest extent then permitted by law and subject to certain exemptions.</p> <p>For a description of the French withholding tax rules, see Condition 8 and "Taxation" section.</p>
<b>Interest Periods and Interest Rates:</b>	<p>The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both, provided that in no event will the relevant interest rate be less than zero. All such information will be set out in the relevant Final Terms.</p>
<b>Fixed Rate Notes:</b>	<p>Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.</p>
<b>Floating Rate Notes:</b>	<p>Floating Rate Notes will bear interest determined separately for each Series on the basis and by reference to the fluctuating rate or benchmark (or any reference rate that might replace them) as specified in the relevant Final Terms and on the basis of the Conditions.</p> <p>Interest periods will be specified in the relevant Final Terms.</p>
<b>Inverse Floating Rate Notes:</b>	<p>Inverse Floating Rate Notes will bear interest determined separately for each Series on the basis and by reference to a Fixed Rate specified in the relevant Final Terms minus a Floating Rate, specified in the relevant Final Terms.</p>
<b>Formula Rate Notes:</b>	<p>Formula Rate Notes will bear interest determined separately for each Series on the basis and by reference to a Formula Rate as specified in the relevant Final Terms and on the basis of the Conditions.</p>
<b>Fixed/Floating Rate Notes:</b>	<p>Fixed/Floating Rate Notes may bear interest at a rate that will automatically, or that the Issuer or Noteholder(s) 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.</p>
<b>Zero Coupon Notes:</b>	<p>Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.</p>
<b>Inflation Linked Notes:</b>	<p>Inflation Linked Notes may be issued by the Issuer where the interest and/or the principal in respect of such Notes will be calculated by reference to an inflation index ratio derived from either:</p> <ul style="list-style-type: none"><li>- the consumer price index (excluding tobacco) for all households in metropolitan France, as calculated and published monthly by the <i>Institut National de la Statistique et des Etudes Economiques</i>; or</li><li>- the harmonized index of consumer price excluding tobacco, or the relevant successor index, measuring the rate of inflation in the European Monetary Union excluding tobacco as calculated and published monthly by Eurostat.</li></ul>
<b>Dual Currency Notes:</b>	<p>Payments of interest in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as may be specified in the relevant Final Terms.</p>

<b>Form of Notes:</b>	Notes may be issued in either dematerialised form ( <b>Dematerialised Notes</b> ) or in materialised form ( <b>Materialised Notes</b> ).  Materialised Notes will be in bearer materialised form ( <b>Materialised Bearer Notes</b> ) only. A Temporary Global Certificate will be issued initially in respect of each Tranche of Materialised Bearer Notes. Materialised Notes may only be issued outside France.
<b>Noteholders</b>	Noteholders will be grouped automatically for the defence of their respective common interests in a masse (the <b>Masse</b> ) governed by the provisions of the French Commercial Code ( <i>Code de commerce</i> ) subject to certain exceptions and provisions. The Masse will be a separate legal entity, and will be acting in part through one representative and in part through collective decisions of the Noteholders which may be taken in a General Meeting or by way of a Written Resolution.
<b>Governing Law:</b>	French law.
<b>Clearing Systems:</b>	Euroclear France as central depository in relation to Dematerialised Notes and, in relation to Materialised Notes, Clearstream and Euroclear or any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer.
<b>Initial Delivery of Dematerialised Notes:</b>	Not later than one Paris business day before the issue date of each Tranche of Dematerialised Notes, the <i>lettre comptable</i> relating to such Tranche shall be deposited with Euroclear France as central depository.
<b>Initial Delivery of Materialised Notes:</b>	On or before the issue date for each Tranche of Materialised Bearer Notes, the Temporary Global Certificate issued in respect of such Tranche shall be deposited with a common depository for Euroclear and Clearstream or with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer.
<b>Issue Price:</b>	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
<b>Settlement procedure of the Notes, including derivative Notes:</b>	Any Notes (including Inflation Linked Notes) issued under the Programme as Dematerialised Bearer Notes will be accepted for clearance through Euroclear France as central depository.  Any Notes (including Inflation Linked Notes) issued under the Programme as Materialised Bearer Notes will be represented initially upon issue by Temporary Global Certificates and will be accepted for clearance through Clearstream or Euroclear or any other relevant clearing system.  Any amount due and payable in respect of any Notes (including Inflation Linked Notes) issued under the Programme will be paid in cash.
<b>Approval - Admission to trading and listing:</b>	Application has been made to the CSSF to approve this document as a base prospectus. Application has also been made to the Regulated Market of the Luxembourg Stock Exchange for Notes issued under the Programme to be listed on the Official list of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market.  Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer(s) in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.  The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.
<b>Method of Publication of the Final Terms:</b>	This Base Prospectus and any supplement to this Base Prospectus will be published on the website of the Luxembourg Stock Exchange ( <a href="http://www.bourse.lu">www.bourse.lu</a> ). The Final Terms related to Notes admitted to trading on any Regulated Market will be published on the website of the Luxembourg Stock Exchange. In addition, if the Notes are admitted to trading on a Regulated Market other than the Luxembourg Stock Exchange, the relevant Final Terms will provide whether additional methods of publication are required and describe any such methods.

**Selling Restrictions:** There are restrictions on the sale of Notes and the distribution of offering material in various jurisdictions. See "Subscription and Sale". In connection with the offering and sale of a particular Tranche, additional selling restrictions may be imposed which will be set out in the relevant supplement to the Base Prospectus.

The Notes constitute Category 2 securities for the purposes of Regulation S under the Securities Act.

Materialised Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) and any successor regulation issued under the U.S. Internal Revenue Code of 1986 as amended (the **Code**) section 4701(b) containing rules similar to those that currently apply under section 163(f)(2)(B) of the Code (the **D Rules**)) unless (i) the relevant Final Terms states that such Materialised Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) and any successor regulation issued under section 4701(b) of the Code containing rules similar to those that currently apply under section 163(f)(2)(B) of the Code (the **C Rules**) or (ii) such Materialised Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute registration required obligations under the United States Tax Equity and Fiscal Responsibility Act of 1982 (**TEFRA**), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

The TEFRA rules do not apply to any Dematerialised Notes.

**Rating:** S&P has assigned a long-term public issue credit rating of A- (positive) to the Issuer and a long-term public issue credit rating of A- to the Programme. Notes issued under the Programme may be rated or unrated. Notes, whether Unsubordinated or Subordinated, will have such rating, if any, as is assigned to them by the relevant rating organisation as 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 under the Programme.

As at the date of this Base Prospectus, S&P is established in the European Union and registered under Regulation (EU) No. 1060/2009 of the European Parliament and of the Council dated 16 September 2009, as amended (the **CRA Regulation**), and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website ([www.esma.europa.eu/page/List-registered-and-certified-CRAs](http://www.esma.europa.eu/page/List-registered-and-certified-CRAs)) in accordance with 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.

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions (the **Conditions**) that, subject to completion by the relevant Final Terms, shall be applicable to the Notes. In the case of any Tranche of Notes which is being admitted to a regulated market in a Member State, the relevant Final Terms shall not amend or replace any information in this Base Prospectus. In the case of Dematerialised Notes, the text of the 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 Conditions together with the relevant provisions of the Final Terms (and subject to simplification by the deletion of non-applicable provisions) or (ii) these Conditions as so completed or supplemented, shall be endorsed or attached 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.*

The Notes are issued by Cofiroute (the **Issuer**) with the benefit of an amended and restated agency agreement dated 17 July 2019 between the Issuer and BNP Paribas Securities Services as Fiscal Agent, Principal Paying Agent, Redenomination Agent, Consolidation Agent and Calculation Agent (the **Agency Agreement**). The fiscal agent, the paying agent, 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 **Redenomination Agent**, the **Consolidation Agent** and the **Calculation Agent(s)**. References below to "Conditions" are, unless the context requires otherwise, to the numbered paragraphs below.

Copies of the Agency Agreement are available for inspection during normal business hours at the specified offices of each of the Paying Agents.

For the purpose of these Conditions, **Regulated Market** means any regulated market situated in a Member State of the European Economic Area (**EEA**) as defined in Directive 2014/65/EU on markets in financial instruments, as amended.

### 1. Form, Denomination(s), Title, Redenomination

(a) **Form:** Notes may be issued either in dematerialised form (**Dematerialised Notes**) or in materialised form (**Materialised Notes**).

(i) Title to Dematerialised Notes will be evidenced in accordance with Articles L. 211-3 *et seq.* and R. 211-1 *et seq.* of the French Monetary and Financial Code (*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 Monetary and Financial Code (*Code monétaire et financier*)) will be issued in respect of the Dematerialised Notes.

Dematerialised Notes are issued, at the option of the Issuer, in either bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France (**Euroclear France**) (acting as central depository) which shall credit the accounts of Account Holders, or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder in either administered registered form (*au nominatif administré*) inscribed in the books of an Account Holder designated by the relevant Noteholder or in fully registered form (*au nominatif pur*) inscribed in an account in the books of Euroclear France maintained by the Issuer or the registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer (the **Registration Agent**).

Unless this possibility is expressly excluded in the relevant Final Terms, and to the extent permitted by applicable law, the Issuer may at any time request from the central depository identification information of the 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, e-mail address as well as the quantity of Notes held by each of them and any restrictions applicable to the Notes.

For the purpose of these Conditions, **Account Holder** means any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear

France, and includes Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking, S.A. (**Clearstream**).

- (ii) Materialised Notes are issued in bearer form only (**Materialised Bearer Notes**). Materialised Bearer Notes are serially numbered and are issued with coupons (each, a **Coupon**) and, where appropriate, a talon (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. Instalment Notes are issued with one or more receipts (each a **Receipt**) attached.

In accordance with Articles L. 211-3 *et seq.* and R. 211-1 *et seq.* of the French Monetary and Financial Code (*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.

Any Notes issued under the Programme as Materialised Bearer Notes will be represented initially upon issue by Temporary Global Certificates and will be accepted for clearance through Clearstream or Euroclear or any other relevant clearing system.

The Notes may be **Fixed Rate Notes, Floating Rate Notes, Inverse Floating Rate Notes, Formula Rate Notes, Fixed/Floating Rate Notes, Dual Currency Notes, Inflation Linked Notes, Zero Coupon Notes** or a combination of any of the foregoing.

Any amount due and payable in respect of any Notes (including Inflation Linked Notes) issued under the Programme will be paid in cash.

- (b) **Denomination(s):** Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms (the **Specified Denomination(s)**) save that the minimum denomination of each Note admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under the Prospectus Directive will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date) or such other higher amount 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). Dematerialised Notes shall be issued in one Specified Denomination only.

(c) **Title:**

- (i) Title to Dematerialised Notes in bearer dematerialised 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 Account Holders. Title to Dematerialised Notes 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, Receipt(s) 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), Receipt, 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 Account Holder or the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (ii) in the case of Materialised Notes, the bearer of any Definitive Materialised Bearer Note and the Receipts, Coupons (**Receiptholder** and **Couponholder** being construed accordingly), or Talon relating to it, 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 Interest Payment Date, without the consent of the holder of any Note, Receipt, Coupon or Talon, by giving at least thirty (30) calendar days' notice in accordance with Condition 14 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 (the **EC**), 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 applicable regulations 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 14. 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 13, without the consent of the holder of any Note, Receipt, Coupon or Talon, make any changes or additions to this Condition or Condition 13 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the 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, Receipts, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 14 as soon as practicable thereafter.
- (v) Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note, Receipt, 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.

**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 issued in registered dematerialised form (*au nominatif*) may not be converted into Dematerialised Notes in bearer dematerialised form (*au porteur*).
- (iii) Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered 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 French Monetary and Financial Code (*Code monétaire et financier*). Any such conversion shall be effected at the cost of such Noteholder.

**(b) Materialised Notes**

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

**3. Status**

The obligations of the Issuer under the Notes may be either unsubordinated (**Unsubordinated Notes**) or subordinated (**Subordinated Notes**).

**(a) Status of Unsubordinated Notes**

The Unsubordinated Notes and, where applicable, any relative Receipts and Coupons are direct, general, unconditional, unsecured (subject to the provisions of Condition 4) and unsubordinated obligations of the Issuer and rank and will rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

**(b) Status of Subordinated Notes**

**(i) Subordination**

Subordinated Notes (which term shall include both Subordinated Notes with a specified maturity date (**Dated Subordinated Notes**) and Subordinated Notes without a specified maturity date (**Undated Subordinated Notes**)) are unsecured subordinated obligations of the Issuer and rank and will rank *pari passu* without any preference among themselves and *pari passu* with any other unsecured subordinated obligations of the Issuer but in priority to any *prêts participatifs* granted to the Issuer. If any judgement is rendered by any competent court declaring the transfer of the whole of its business (*cession totale de l'entreprise*) or the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the holders of Subordinated Notes shall be subordinated to the payment in full of unsubordinated creditors and, subject to such payment in full, the holders of Subordinated Notes shall be paid in priority to any *prêts participatifs* granted to the Issuer. In the event of incomplete payment of unsubordinated creditors, the obligations of the Issuer in connection with the Subordinated Notes will be terminated. The holders of Subordinated Notes shall take all steps necessary for the orderly accomplishment of any collective proceedings or voluntary liquidation.

**(ii) Dated Subordinated Notes**

Unless the relevant Final Terms specify that Condition 3(b)(i) shall also apply to the Coupons relating to Dated Subordinated Notes, payments of interest relating to Dated Subordinated Notes constitute obligations which rank equally with the obligations of the Issuer in respect of Unsubordinated Notes issued by the Issuer in accordance with Condition 3(a).

**(iii) Undated Subordinated Notes**

Unless the relevant Final Terms specify that Condition 3(b)(i) shall also apply to the Coupons relating to Undated Subordinated Notes, payments of interest relating to Undated

Subordinated Notes constitute obligations which rank equally with the obligations of the Issuer in respect of Unsubordinated Notes issued by the Issuer in accordance with Condition 3(a) and may be deferred in accordance with the provisions of Condition 5(h).

The use of the proceeds of issues of Undated Subordinated Notes will be set out in the applicable Final Terms.

#### 4. Negative Pledge

So long as any of the Unsubordinated Notes or, if applicable, any Receipts or Coupons relating to them, remains outstanding, the Issuer will not create or permit to subsist any mortgage, charge, pledge, lien or other security interest (*sûreté réelle*) upon the whole or any part of its assets, present or future, to secure any present or future Relevant Indebtedness (as defined below) incurred or guaranteed by it (whether before or after the issue of the Unsubordinated Notes) unless the Issuer's obligations under the Unsubordinated Notes, Receipts and Coupons are equally and rateably secured therewith.

For the purposes of this Condition:

**Limited-recourse Borrowings** means any indebtedness for borrowed money, in the form of, or represented by, bonds or notes (**Indebtedness**) incurred by the Issuer to finance the ownership, acquisition, development, operation and/or maintenance of an asset or project in respect of which the person (or persons) to whom any such Indebtedness is or may be owed by the Issuer has (or have) no recourse to the Issuer for the repayment thereof other than:

- (a) recourse to the Issuer for amounts not exceeding an amount equal to the cash flow from, or the value of, such asset or project; and/or
- (b) recourse to the Issuer for the purpose of enabling amounts to be claimed in respect of such Indebtedness in an enforcement of any security interest given by the Issuer over such asset or rights under, or in respect of, such project (or the income, cash flow or other proceeds deriving therefrom) to secure such Indebtedness; and/or
- (c) recourse to the Issuer under any form of assurance, undertaking or support, which is limited to a claim for damages for breach of an obligation (not being a payment obligation or an indemnity in respect thereof, which, for the avoidance of doubt, would fall to be considered under subparagraph (i) above) by the Issuer.

**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 these Conditions, (b) those in respect of which the date for redemption has occurred and the redemption monies (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 Account Holders on behalf of the Noteholder as provided in Condition 7 (a), (ii) in the case of Dematerialised Notes in fully registered form, to the account of the Noteholder as provided in Condition 7 (a) and (iii) in the case of Materialised Bearer Notes, to the Fiscal Agent as provided in the Agency Agreement and remain available for payment against presentation and surrender of Materialised Bearer Notes, Coupons and/or Receipts, 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 these Conditions, (e) in the case of Materialised Bearer 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.

**Relevant Indebtedness** means any indebtedness for borrowed money, represented by bonds or notes (*obligations*) which are for the time being, or are capable of being, quoted, admitted to trading or ordinarily traded in on any stock exchange, over-the-counter-market or other securities market, and which does not constitute Limited-recourse Borrowings.

This Condition 4 shall not apply to Subordinated Notes.



## 5. 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:

**Benchmark** means the reference rates set out in the applicable Final Terms among EURIBOR, LIBOR, CDOR and CMS Rate (or, in the event of the disappearance of the relevant rate, any reference rate which is substituted for or is the successor of the relevant reference rate).

**Business Day** means:

- (i) in the case of Euro, a TARGET 2 Settlement Day and/or;
- (ii) in the case of a specified currency other than Euro, 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 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 Centres 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, the **Calculation Period**):

- (i) if **Actual/Actual**, **Actual/Actual-ISDA**, **Act/Act**, **Act/Act-ISDA** or **Actual/365-FBF** 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);
- (ii) if **Actual/Actual-FBF** is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during such period and whose denominator is 365 (or 366 if 29 February falls within the Calculation Period). If the Calculation Period is of a duration of more than one (1) year, the basis shall be calculated as follows:
  - (x) the number of complete years shall be counted back from the last day of the Calculation Period; and
  - (y) this number shall be increased by the fraction for the relevant period calculated as set out in the first paragraph of this definition;
- (iii) if **Actual/Actual-ICMA** or **Act/Act-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 (1) Determination Period, the sum of:
    - (x) 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

- (y) 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 in the relevant Final Terms or, if none is so specified, the Interest Payment Date

- (iv) if **Actual/365 (Fixed)**, **Act/365 (Fixed)**, **A/365 (Fixed)** or **A/365 F** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365
- (v) if **Actual/360**, **Act/360** or **A/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:

$$\text{Day Count Fraction} = \frac{1}{360} \times [(360 \times Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)]$$

where:

Y1 is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y2 is the year, expressed as a number, in which the day immediately following the last day included the Calculation Period falls;

M1 is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M2 is the calendar month, expressed as a number, in which the day immediately following the last day included the Calculation Period falls;

D1 is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

D2 is the calendar day, expressed as a number, immediately following the last day included the Calculation Period, unless such number would be 31 and D1 greater than 29, in which case D2 will be 30

- (vii) if **30/360-FBF** or **Actual 30A/360 (American Bond Basis)** is specified in the relevant Final Terms, in respect of each Calculation Period, the fraction whose denominator is 360 and whose numerator is the number of days calculated as for 30E/360-FBF, subject to the following exception:

where the last day of the Calculation Period is the 31st and the first day is neither the 30th nor the 31st, the last month of the Calculation Period shall be deemed to be a month of thirty-one (31) days,

using the same abbreviations as for 30E/360-FBF, the fraction is:

If dd2 = 31 and dd1 ≠ (30,31)

then:

$$\frac{1}{360} \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + (dd2 - dd1)]$$

or

$$\frac{1}{360} \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + \text{Min}(dd2, 30) - \text{Min}(dd1, 30)]$$

- (viii) if **30<sup>E</sup>/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:

$$\text{Day Count Fraction} = \frac{1}{360} \times [(360 \times Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)]$$

where:

Y1 is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y2 is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M1 is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M2 is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D1 is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

D2 is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30

- (ix) if **30E/360-FBF** is specified in the relevant Final Terms, in respect of each Calculation Period, the fraction whose denominator is 360 and whose numerator is the number of days elapsed during such period, calculated on the basis of a year comprising twelve (12) months of thirty (30) days, subject to the following the exception:

if the last day of the Calculation Period is the last day of the month of February, the number of days elapsed during such month shall be the actual number of days,

where:

D1 (dd1, mm1, yy1) is the date of the beginning of the period

D2 (dd2, mm2, yy2) is the date of the end of the period

the fraction is:

$$\frac{1}{360} \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + \text{Min}(dd2, 30) - \text{Min}(dd1, 30)]$$

- (x) if **30<sup>E</sup>/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:

$$\text{Day Count Fraction} = \frac{1}{360} \times [(360 \times Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)]$$

where:

Y1 is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y2 is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M1 is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M2 is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D1 is the first calendar 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 D1 will be 30; and

D2 is the calendar 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 D2 will be 30.

**Effective Date** means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such in the relevant Final Terms or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates.

**Euro-zone** means the region comprised of member states of the European Union that have adopted or adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

**FBF Definitions** means the definitions set out in the 2007 FBF Master Agreement relating to transactions on forward financial instruments as supplemented by the Technical Schedules (*Additifs Techniques*) as published by the *Fédération Bancaire Française*, in their updated versions applicable as at the date of issue of the first Tranche of the relevant Series (together the **FBF Master Agreement**).

**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 for a particular period, 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 2 Settlement Days prior to the first day of such Interest Accrual Period if the Specified Currency is Euro or (ii) the first 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 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., in their updated versions applicable as at the date of issue of the first Tranche of the relevant Series.

**Page** means such page, section, caption, column or other part of a particular information service (including, but not limited to, Bloomberg, Reuters Markets 3000 (**Reuters**) and Telerate) as may be specified for the purpose of providing a Relevant Rate, 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 Relevant Rate.

**Rate of Interest** means the rate of interest payable from time to time in respect of the Notes and that is specified in the relevant Final Terms calculated on the basis of the Conditions.

**Reference Banks** means the institutions specified as such in the relevant Final Terms or, if none, four major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark (which, if EURIBOR is the relevant Benchmark, shall be the Euro-zone).

**Relevant Financial Centre** means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre as may be specified as such in the relevant Final Terms or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR, shall be the Euro-zone) or, if none is so connected, Paris.

**Relevant Rate** means the Benchmark for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Effective Date.

**Relevant Time** means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the relevant Final Terms or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre and for this purpose **local time** means, with respect to Europe and the Euro-zone as a Relevant Financial Centre, 11.00 a.m., Brussels time.

**Representative Amount** means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the amount specified as such in the relevant Final Terms or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

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

**Specified Duration** means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the duration specified in the relevant Final Terms or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 5(c)(ii).

**TARGET 2 Settlement Day** means a day on which the TARGET 2 System is operating.

**TARGET 2 System** means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform or any successor thereto.

- (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.

If a Business Day Convention is specified in the applicable Final Terms as applying to an Interest Payment Date and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (i) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (ii) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (iii) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

- (c) **Interest on Floating Rate Notes, Inverse Floating Rate Notes and Inflation Linked Notes:**

- (i) *Interest Payment Dates:* Each Floating Rate Note, Inverse Floating Rate Note and Inflation Linked 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 on each Interest Payment Date, which, if so specified in the relevant Final Terms, may be the first day of the relevant Interest Period in respect of which it shall accrue. 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. Notwithstanding the foregoing, where the applicable Final Terms specify that the relevant Business Day Convention is to be applied on an "unadjusted" basis, the Interest Amount payable on any date shall not be affected by the application of that Business Day Convention.
- (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 or

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:

- (a) the Floating Rate is as specified in the relevant Final Terms, and
- (b) the relevant Floating Rate Determination Date (*Date de Détermination du Taux Variable*) is the first day of that Interest Accrual Period.

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.

In the applicable Final Terms, when the paragraph "Floating Rate" specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Floating Rate, one of which shall be determined as if the maturity for which rates are available were the period of time of immediately preceding length as compared to the length of the relevant Interest Period, and the other of which shall be determined as if the maturity were the period of time of immediately following length as compared to the length of the relevant Interest Period.

Investors should consult the Issuer in case they require a copy of the FBF Definitions.

(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 plus or minus (as indicated in the relevant Final Terms) the Margin (if any). 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:

- (a) the Floating Rate Option is as specified in the relevant Final Terms,
- (b) the Designated Maturity is a period specified in the relevant Final Terms, and
- (c) the relevant Reset Date is the first day of that Interest Accrual Period.

In the applicable Final Terms, when the paragraph "Floating Rate Option" specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the

relevant Floating Rate Option, one of which shall be determined as if the Designated Maturity were the period of time (for which rates are available) of immediately preceding length as compared to the length of the relevant Interest Period, and the other of which shall be determined as if the Designated Maturity were the period of time (for which rates are available) of immediately following length as compared to the length of the relevant Interest Period.

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.

Investors should consult the Issuer in case they require a copy of the 2006 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 shall be, subject as provided below or (if applicable) in Condition 5(c)(iii)(D), determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

(a) if the Primary Source for Floating Rate is a Page, subject as provided below, the Rate of Interest shall be:

- (i) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity) or
- (ii) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Page,

in each case appearing on such Page at the Relevant Time on the Interest Determination Date, as disclosed in the relevant Final Terms;

(b) if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (a)(i) applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (a)(ii) applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent and

(c)

- (i) if paragraph (b) above applies and, if the Relevant Rate is an inter-bank offered rate, the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two out of five leading banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is Euro, in the Euro-zone as selected by the Calculation Agent (the Principal Financial Centre) are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to



the Specified Duration (I) to leading banks carrying on business in Europe, or (if the Calculation Agent determines that fewer than two of such banks are so quoting to leading banks in Europe) (II) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period); and

- (ii) if paragraph (b) above applies and, in the case of a Relevant Rate other than an inter-bank offered rate, for any reason, the Relevant Rate is no longer published or if fewer than two quotations are provided to the Calculation Agent in accordance with the above paragraph, the Relevant Rate will be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercial and reasonable manner.

In the applicable Final Terms, when the paragraph "Relevant Screen Page" specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Relevant Rate, one of which shall be determined as if the maturity were the period of time (for which rates are available) of immediately preceding length as compared to the length of the relevant Interest Period, and the other of which shall be determined as if the maturity were the period of time (for which rates are available) of immediately following length as compared to the length of the relevant Interest Period.

#### (D) Benchmark discontinuation

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, this Condition 5(c)(iii)(D) applies only if "Benchmark Replacement" is specified to be "Applicable" in the applicable Final Terms. For the avoidance of doubt, (i) if "Benchmark Replacement" is specified to be "Not Applicable" in the applicable Final Terms and (ii) if a Benchmark Event occurs, then the provisions over other fallbacks specified in Condition 5(c)(iii)(C)(c) shall apply and prevail.

If a Benchmark Event occurs in relation to an Original Reference Rate at any time when the Terms and Conditions of any Notes provide for any rate of interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the following provisions shall apply and prevail over other fallbacks specified in Condition 5(c)(iii).

#### (a) Independent Adviser

The Issuer shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(c)(iii)(D)(b)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 5(c)(iii)(D)(c)) and any Benchmark Amendments (in accordance with Condition 5(c)(iii)(D)(d)).

An Independent Adviser appointed pursuant to this Condition 5(c)(iii)(D) shall act in good faith and in a commercially reasonable manner as an expert and (in the absence of manifest error or fraud) shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Calculation Agent or any other party

responsible for determining the Rate of Interest specified in the applicable Final Terms, or the Noteholders for any determination made by it pursuant to this Condition 5(c)(iii)(D).

(b) Successor Rate or Alternative Rate

If the Independent Adviser determines in good faith that:

- (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5(c)(iii)(D)(c)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5(c)(iii)(D)); or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5(c)(iii)(D)(c)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5(c)(iii)(D)).

(c) Adjustment Spread

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

(d) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5(c)(iii)(D) and the Independent Adviser determines in good faith and in a commercially reasonable manner (A) that amendments to the Terms and Conditions of the Notes (including, without limitation, amendments to the definitions of Day Count Fraction, Business Days or Relevant Page) are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the **Benchmark Amendments**) and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(c)(iii)(D)(e), without any requirement for the consent or approval of Noteholders, vary the Terms and Conditions of the Notes to give effect to such Benchmark Amendments with effect from the date specified in such notice and each Noteholder shall be deemed to have accepted the Successor Rate, Alternative Rate and/or Adjustment Spread and such related changes and adjustments pursuant to this Condition 5(c)(iii)(D)(d).

In connection with any such variation in accordance with this Condition 5(c)(iii)(D), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(e) Notices, etc.

The Issuer shall, after receiving such information from the Independent Adviser, notify the Fiscal Agent, the Calculation Agent, the Paying Agents, the Representative (if any) and, in accordance with Condition 14, the Noteholders, promptly of any Successor Rate, Alternative Rate, Adjustment Spread and of the

specific terms of any Benchmark Amendments, determined under this Condition 5(c)(iii)(D). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(f) Fallbacks

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the immediately following Interest Determination Date, no Independent Adviser has been appointed or no Successor Rate or Alternative Rate (as applicable) is determined pursuant to this provision, the Original Reference Rate will continue to apply for the purposes of determining such Rate of Interest on such Interest Determination Date, with the effect that the fallback provisions provided in Condition 5(c)(iii)(C) will continue to apply to such determination, provided that such fallbacks may in certain circumstances, lead to apply the Rate of Interest determined as at the last preceding Interest Determination Date.

In such circumstances, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of this Condition 5(c)(iii)(D), on one or more occasions until a Successor Rate or Alternative Rate (and, if applicable, any associated Adjustment Spread and/or Benchmark Amendments) has been determined and notified in accordance with this Condition 5(c)(iii)(D) (and, until such determination and notification (if any), the fallback provisions provided elsewhere in these Terms and Conditions including, for the avoidance of doubt, the fallbacks specified in Condition 5(c)(iii)(C), will continue to apply).

(g) Definitions

In this Condition 5(c)(iii)(D):

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

- (a) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body;
- (b) in the case of an Alternative Rate (or in the case of a Successor Rate where (a) above does not apply), is in customary market usage in the international debt capital market for transactions which reference the Original Reference Rate, where such rate has been replaced by the Alternative Rate (or, as the case may be, the Successor Rate); or
- (c) if no such recommendation or option has been made (or made available), or the Independent Adviser determines there is no such spread, formula or methodology in customary market usage, the Independent Adviser, acting in good faith, determines to be appropriate.

**Alternative Rate** means, in the absence of Successor Rate, an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 5(c)(iii)(D) and which is customary market usage in the international debt capital markets for the purposes of determining rates of interest

(or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Notes.

**Benchmark Event** means, with respect to an Original Reference Rate:

- (a) the Original Reference Rate ceasing to exist or be published;
- (b) the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six (6) months prior to the specified date referred to in (b)(i);
- (c) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued;
- (d) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six (6) months prior to the specified date referred to in (d)(i);
- (e) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six (6) months;
- (f) it has or will prior to the next Interest Determination Date, become unlawful for the Issuer, the party responsible for determining the Rate of Interest (being the Calculation Agent or such other party specified in the applicable Final Terms, as applicable), or any Paying Agent to calculate any payments due to be made to any Noteholder using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation (EU) 2016/2011, if applicable); or
- (g) that a decision to withdraw the authorisation or registration pursuant to article 35 of the Benchmark Regulation (Regulation (EU) 2016/2011) of any benchmark administrator previously authorised to publish such Original Reference Rate has been adopted.

**Independent Adviser** means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense under Condition 5(c)(iii)(D)(a) (which may be one of the Dealers, involved in the issue of the Notes and/or the Calculation Agent).

**Original Reference Rate** means the benchmark or screen rate (as applicable) originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) on the Notes.

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

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

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

**Successor Rate** means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body. If, following a Benchmark Event, more than one successor or replacement rates are recommended by any Relevant Nominating Body, the Independent Adviser shall determine which of those successor or replacement rates is the most appropriate, taking into consideration, without limitation, the particular features of the relevant Notes and the nature of the Issuer.

- (iv) *Inverse Floating Rate Notes*: The Rate of Interest in respect of Inverse Floating Rate Notes in respect of each Interest Accrual Period, shall be equal to the Fixed Rate specified in the relevant Final Terms minus the Floating Rate, specified in the relevant Final Terms. The Fixed Rate or Floating Rate, as applicable, and the respective amounts of interest payable shall be determined in accordance with the provisions applying to Fixed Rate Notes or Floating Rate Notes, as applicable.
- (v) *Rate of Interest for Inflation Linked Notes*: The Rate of Interest in respect of Inflation Linked Notes applicable to each Interest Accrual Period shall be determined according to the method indicated below.

(A) Consumer Price Index

Where the consumer price index excluding tobacco for all households in metropolitan France, as calculated and published by the *Institut National de la Statistique et des Etudes Economiques* (the **INSEE**) (the **CPI**) is specified as the Index in the relevant Final Terms, this Condition 5(c)(iv)(A) shall apply. Terms defined herein shall have the meanings set out below only when this Condition 5(c)(iv)(A) shall apply.

The Rate of Interest in respect of Inflation Linked Notes indexed to the CPI (the **CPI Linked Interest**) applicable from time to time for each Interest Period (as specified in the relevant Final Terms) will be equal to the rate per annum specified in the relevant Final Terms multiplied by the Inflation Index Ratio (as defined below), as determined by the Calculation Agent on the following basis:

- (a) On the fifth Business Day before each Interest Payment Date (an **Interest Determination Date**) the Calculation Agent will calculate the Inflation Index Ratio.

For the purpose of this Condition 5(c)(iv)(A), the **Inflation Index Ratio** or **IIR** is the ratio between (i) the CPI Daily Inflation Reference Index (as defined below) applicable upon any Interest Payment Date or the redemption date, as the case may be and (ii) the base reference defined as the CPI Daily Inflation Reference Index (as defined below) applicable on the date specified in the applicable Final Terms (the **Base Reference**). Notwithstanding Condition 5(i)(iii), the IIR will be rounded if necessary to five significant figures (with halves being rounded up).

**CPI Daily Inflation Reference Index** means (i) in relation to the first day of any given month, the CPI Monthly Reference Index of the third month preceeding such month, and (ii) in relation to a day (D) (other than the first day) in any given month (M), the linear interpolation of the CPI Monthly Reference Index pertaining respectively to the third month preceeding such

month (M - 3) and the second month preceeding such month (M - 2) calculated in accordance with the following formula:

CPI Daily Inflation Reference Index =

$$\text{CPI Monthly Reference Index}_{M-3} + \frac{D-1}{ND_M} \times \left( \text{CPI Monthly Reference Index}_{M-2} - \text{CPI Monthly Reference Index}_{M-3} \right)$$

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With:

**ND<sub>M</sub>**: actual number of days in the relevant month M;

**D**: actual day of payment in the relevant month M;

**CPI Monthly Reference Index<sub>M-2</sub>**: price index of month M - 2;

**CPI Monthly Reference Index<sub>M-3</sub>**: price index of month M - 3.

Notwithstanding Condition 5(i)(iii), the CPI Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up)

For information purposes, such CPI Daily Inflation Reference Index appears on the *Agence France Trésor* Reuters page OATINFLATION01 or on Bloomberg TRESOR<GO> pages and on the website [www.aft.gouv.fr](http://www.aft.gouv.fr). In the case of doubt in the interpretation of the methods used to calculate the Inflation Index Ratio, such methods shall be interpreted by reference to the procedures selected by the French Treasury (*Trésor*) for its *obligations assimilables du Trésor indexées sur l'inflation*.

**CPI Monthly Reference Index** refers to the definitive consumer price index excluding tobacco for all households in metropolitan France, as calculated and published monthly by the INSEE as such index may be adjusted or replaced from time to time as provided herein.

The calculation method described in this Condition is based on the recommendation issued by the French Bond Association (*Comité de Normalisation Obligataire* - [www.cnofrance.org](http://www.cnofrance.org)) in its December 2010 Paper entitled "Inflation Indexed Notes" (*Obligations et autres instruments de taux d'intérêts en euro, Normes et usages des marchés de capitaux - Chapitre II: Les obligations indexées sur l'inflation*). In the case of any conflict between this calculation method provided below and the calculation method provided by the French Bond Association (*Comité de Normalisation Obligataire*), the calculation method provided by the French Bond Association (*Comité de Normalisation Obligataire*) shall prevail.

(b)

- (i) If the CPI Monthly Reference Index is not published in a timely manner, a substitute CPI Monthly Reference Index (the **Substitute CPI Monthly Reference Index**) shall be determined by the Calculation Agent in accordance with the following provisions:
  - (x) If a provisional CPI Monthly Reference Index (*indice provisoire*) has already been published, such index shall automatically be used as the Substitute CPI Monthly Reference Index. Such provisional CPI Monthly Reference Index would be published under the heading "*indice de substitution*". Once the definitive CPI Monthly Reference Index is released, it would automatically

apply from the day following its release to all calculations taking place from this date.

- (y) If no provisional CPI Monthly Reference Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

Substitute CPI Monthly Reference Index<sub>M</sub>=

$$\text{CPI Monthly Reference Index}_{M-1} \times \left( \frac{\text{CPI Monthly Reference Index}_{M-1}}{\text{CPI Monthly Reference Index}_{M-13}} \right)^{\frac{1}{12}}$$

- (ii) In the event INSEE decides to proceed with one or more base changes for the purpose of calculating the CPI Monthly Reference Index at any time while any of the Notes are still outstanding, then for the purpose of calculating the relevant Rate of Interest in respect of such Notes, the value of the CPI Monthly Reference Index following such change in base shall be determined in accordance with the methodology published by INSEE. In the event that no such methodology is published, then the Calculation Agent shall make such calculation as it, in its reasonable discretion, deems appropriate to determine the relevant CPI Monthly Reference Index.

(B) Harmonised Index of Consumer Prices

Where the harmonised index of consumer price (excluding tobacco) measuring the rate of inflation in the European Monetary Union as calculated and published monthly by Eurostat (the **HICP**) is specified as the Index in the relevant Final Terms, this Condition 5(c)(iv)(B) shall apply. Terms defined herein shall have the meanings set out below only when this Condition 5(c)(iv)(B) shall apply.

The Rate of Interest in respect of Inflation Linked Notes indexed to the HICP (the **HICP Linked Interest**) applicable from time to time for each Interest Period (as specified in the relevant Final Terms) will be equal to the rate per annum specified in the relevant Final Terms multiplied by the Inflation Index Ratio (as defined below), as determined by the Calculation Agent on the following basis:

- (a) On the fifth Business Day before each Interest Payment Date (an **Interest Determination Date**) the Calculation Agent will calculate the Inflation Index Ratio.

For the purpose of this Condition 5(c)(iv)(B), the **Inflation Index Ratio** or **IIR** is the ratio between (i) the HICP Daily Inflation Reference Index (as defined below) applicable upon any Interest Payment Date or the redemption date, as the case may be and (ii) the base reference defined as the HICP Daily Inflation Reference Index (as defined below) applicable on the date specified in the applicable Final Terms (the **Base Reference**). Notwithstanding Condition 5(i)(iii), the IIR will be rounded if necessary to five significant figures (with halves being rounded up).

**HICP Daily Inflation Reference Index** means (i) in relation to the first day of any given month, the HICP Monthly Reference Index of the third month preceeding such month, and (ii) in relation to a day (D) (other than the first day) in any given month (M), the linear interpolation of the HICP Monthly Reference Index pertaining respectively to the third month preceeding such month (M - 3) and the second month preceeding such month (M - 2) calculated in accordance with the following formula:

HICP Daily Inflation Reference Index =

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$\text{HICP Monthly Reference Index}_{M-3} + \frac{D-1}{ND_M} \times (\text{HICP Monthly Reference Index}_{M-2} - \text{HICP Monthly Reference Index}_{M-3})$			

Where:

**ND<sub>M</sub>**: actual number of days in the relevant month M;

**D**: actual day of payment in the relevant month M;

**HICP Monthly Reference Index<sub>M-2</sub>**: price index of month M - 2;

**HICP Monthly Reference Index<sub>M-3</sub>**: price index of month M - 3.

Notwithstanding Condition 5(i)(iii), the HICP Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

For information purposes, such HICP Daily Inflation Reference Index appears on the *Agence France Trésor* Reuters page OATEI01, on the website [www.aft.gouv.fr](http://www.aft.gouv.fr) and on Bloomberg page TRESOR.

**HICP Monthly Reference Index** refers to the harmonised index of consumer prices (excluding tobacco) measuring the rate of inflation in the European Monetary Union as calculated and published by Eurostat as such index may be adjusted or replaced from time to time as provided herein. The first publication or announcement of a level of such index for a given month shall be final and conclusive and later revisions to the level for such month will not be used in any calculations.

(b)

- (i) If the HICP Monthly Reference Index is not published in a timely manner, a substitute HICP Monthly Reference Index (the **Substitute HICP Monthly Reference Index**) shall be determined by the Calculation Agent in accordance with the following provisions:
  - (x) If a provisional HICP Monthly Reference Index has already been published by Eurostat, such index shall automatically be used as the Substitute HICP Monthly Reference Index. Once the definitive HICP Monthly Reference Index is released, it would automatically apply from the day following its release to all calculations taking place from this date.
  - (y) If no provisional HICP Monthly Reference Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

Substitute HICP Monthly Reference Index<sub>M</sub>=

$$\text{HICP Monthly Reference Index}_{M-1} \times \left( \frac{\text{HICP Monthly Reference Index}_{M-1}}{\text{HICP Monthly Reference Index}_{M-13}} \right)^{\frac{1}{12}}$$

- (ii) In the event Eurostat decides to proceed with one or more base changes for the purpose of calculating the HICP Monthly Reference Index at any time while any of the Notes are still outstanding, then for the purpose of calculating the relevant Rate of Interest in respect of such Notes, the value of the HICP Monthly Reference Index following such



change in base shall be determined in accordance with the methodology published by Eurostat. In the event that no such methodology is published, then the Calculation Agent shall make such calculation as it, in its reasonable discretion, deems appropriate to determine the relevant HICP Monthly Reference Index.

- (d) **Formula Rate Notes:** Formula Rate Notes are Notes for which a Formula Rate (as specified in the Final Terms) applies. A Formula Rate may consist of adding, subtracting, multiplying or dividing two Floating Rates, as specified in the relevant Final Terms.
- (e) **Fixed/Floating Rate Notes:** Fixed/Floating Rate Notes are Notes for which a change of interest basis (the **Change of Interest Basis**) is specified to be applicable in the relevant Final Terms.

Fixed/Floating Rate Notes may bear interest at a rate that:

- (i) the Issuer may elect to convert on the date set out in the Final Terms (the **Switch Date**) from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate. The Issuer election to change the interest basis (the **Issuer Change of Interest Basis**) will be deemed effective upon receipt of a valid notification sent by the Issuer, in accordance with Condition 14 (*Notices*), to the relevant Noteholders within the period specified in the relevant Final Terms; or
  - (ii) the single Noteholder, if all the Notes are held by a single Noteholder, or, in the case of more than one Noteholder, the Representative (as defined in Condition 11, acting on behalf of all the Noteholders following a Collective Decision (as defined in Condition 11(a)), may elect to convert the Interest Rate of all (but not some only) of the Notes from the Floating Rate of Interest to the Fixed Rate (as defined below) for each subsequent Interest Period (the **Conversion Option**), by notice to the Issuer and to the Fiscal Agent within the period specified in the relevant Final Terms. The exercise of the Conversion Option is irrevocable; or
  - (iii) will automatically change from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate on the Switch Date (the **Automatic Change of Interest Basis**).
- (f) **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 or the Optional Redemption Amount, as the case may be, 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 6(f)(i)).
  - (g) **Dual Currency Notes:** The Issuer may issue Fixed Rate Notes or Floating Rate Notes with interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. In such a case, the relevant Final Terms will specify the relevant currency(ies) in which interest is/are payable and the applicable Rate(s) of Exchange.
  - (h) **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 5 to the Relevant Date (as defined in Condition 8).
  - (i) **Deferral of interest:** If deferral of interest is specified in the relevant Final Terms, in the case of Undated Subordinated Notes, interest shall be payable on each Compulsory Interest Payment Date (as defined below) in respect of the interest accrued in the Interest Period ending on the day immediately preceding such date. On any Optional Interest Payment Date (as defined below) there may be paid (if the Issuer so elects) the interest accrued in the Interest Period ending on the day immediately preceding such date but the Issuer shall not have any obligation to make such payment. Notice of any Optional Interest Payment Date shall (for so long as the rules of, or applicable to, any Regulated Market so require) be given to the Noteholders in accordance with Condition 14 and to the relevant Regulated Market. Such notice shall be given at least seven (7) calendar days prior to the relevant Optional Interest Payment Date(s). Any interest not paid on an

Optional Interest Payment Date shall, so long as the same remains unpaid, constitute **Arrears of Interest** which term shall include interest on such unpaid interest as referred to below. Arrears of Interest may, at the option of the Issuer, be paid in whole or in part at any time upon the expiration of not less than seven (7) calendar days' notice to such effect given to the Noteholders in accordance with Condition 14 but all Arrears of Interest on all Undated Subordinated Notes outstanding shall become due in full on whichever is the earliest of:

- (i) the next Interest Payment Date if such Interest Payment Date is a Compulsory Interest Payment Date or,
- (ii) the date on which any Undated Subordinated Notes are to be redeemed partially or in full (otherwise than at the option of the Noteholders) in accordance with their terms and conditions or,
- (iii) (a) a judgement rendered by any competent court declaring the transfer of the whole of the business (*cession totale de l'entreprise*) or the judicial liquidation (*liquidation judiciaire*) of the Issuer or (b) the liquidation of the Issuer for any other reason.

If notice is given by the Issuer of its intention to pay the whole or part of Arrears of Interest, the Issuer shall be obliged to do so upon the expiration of such notice. When Arrears of Interest are paid in part, each such payment shall be applied in or towards satisfaction of the full amount of the Arrears of Interest accrued in respect of the earliest Interest Period in respect of which Arrears of Interest have accrued and have not been paid in full. Arrears of Interest shall (to the extent permitted by law) bear interest accruing (but only, in accordance with Article 1343-2 of the French Civil Code (*Code civil*), after such interest has been due for a period of at least one year) and compounding on the basis of the exact number of days which have elapsed at the prevailing rate of interest on the Undated Subordinated Notes in respect of each relevant Interest Period. For these purposes the following expressions have the following meanings:

**Compulsory Interest Payment Date** means any Interest Payment Date on which the Issuer has (i) declared or paid any dividend (final or interim) of any nature (whether in cash, shares or any other form and including, any interim dividend (*acompte sur dividende*) on any Share Capital Securities, (ii) redeemed, repurchased or otherwise acquired any Share Capital Securities by any means other than in connection with the performance by the Issuer of its obligations under any existing or future benefit plan, share option plan or free share allocation scheme reserved for directors, officers or employees of the Issuer or (iii) at its election, redeemed, repurchased or otherwise acquired any Parity Securities (other than Notes).

**Optional Interest Payment Date** means any Interest Payment Date, as the case may be, other than a Compulsory Interest Payment Date.

**Parity Securities** means any subordinated obligations or other instruments issued by the Issuer which rank, or are expressed to rank, *pari passu* among themselves and with the Subordinated Notes.

**Share Capital Securities** means (a) any ordinary shares (*actions ordinaires*) of the Issuer and (b) any other class of the Issuer's share capital (including preference shares (*actions de préférence*, including *actions à dividendes prioritaires sans droit de vote*), or other priority shares (*actions de priorité*)) issued by the Issuer.

**(j) Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts, Rate Multipliers and/or Exponent and Rounding**

- (i) If any Margin and/or Rate Multiplier and/or Exponent 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 or multiplying by such Rate Multiplier or applying such Exponent, subject always to the next paragraph.

- (ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be, provided that in no event, will the relevant Interest Amount be less than zero.
  - (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (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.
- (k) **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 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 (or be calculated in accordance with such formula). 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.
- (l) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts, Early Redemption Amounts and Instalment 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 or Instalment 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 Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Optional Redemption Amount, or Early Redemption Amount or any Instalment 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 Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(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.
- (m) **Calculation Agent and Reference Banks:** The Issuer shall use its best efforts to procure that there shall at all times be four Reference Banks (or such other number as may be required by the Conditions) with offices in the Relevant Financial Centre and 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 4). 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 with an office in the Relevant Financial Centre 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, Instalment 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 Luxembourg 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 14.

## 6. Redemption, Purchase and Options

- (a) **Final Redemption:** Unless previously redeemed, purchased and cancelled as provided below or its maturity is extended in accordance with the paragraph 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 in these Conditions, is its nominal amount) or, in the case of a Note falling within Condition 6(b) below, its final Instalment Amount.

If an extended maturity date (the **Extended Maturity Date**) 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) calendar days' irrevocable notice to that effect in accordance with Condition 14 to the Noteholders, not pay whole or part of the Final Redemption Amount on the Maturity Date specified in the relevant Final Terms. Such payment of an unpaid amount will be deferred and may be paid in whole or in part by the Issuer on any Specified Interest Payment Date occurring thereafter up to and including the Extended Maturity Date, but shall in any event be due and payable on the Extended Maturity Date. Interest from the Maturity Date and up to the Extended Maturity Date will be specified in the relevant Final Terms, will accrue on any unpaid amount during such extended period and be payable on each Specified Interest Payment Date and on the Extended Maturity Date in accordance with these Conditions and the relevant Final Terms.

- (b) **Redemption by Instalments and Final Redemption:** Unless previously redeemed, purchased and cancelled as provided in this Condition 6 or the relevant Instalment Date (being one of the dates so specified in the relevant Final Terms) is extended in accordance with the paragraph below, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the relevant Final Terms. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused (i) in the case of Dematerialised Notes, on the due date for such payment or (ii) in the case of Materialised Notes, on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

If an extended instalment date (the **Extended Instalment Date**) 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) calendar days' irrevocable notice to that effect to the Noteholders in accordance with Condition 14, not pay whole or part of the Instalment Amount on the Instalment Date specified in the relevant Final Terms. Such payment of an unpaid amount will be deferred and may be paid in whole or in part by the Issuer on any Specified Interest Payment Date occurring thereafter up to and including the Extended Instalment Date, but shall in any event be due and payable on the Extended Instalment Date. Interest on the Instalment Amount from the Instalment Date and up to the Extended Instalment Date will be specified in the relevant Final Terms, will accrue on any unpaid amount on such Instalment Amount during such extended period and be payable on each Specified Interest Payment Date and on the Extended Instalment Date in accordance with these Conditions and the relevant Final Terms.

**(c) Final Redemption of Inflation Linked Notes**

If so specified in the relevant Final Terms, the Final Redemption Amount in respect of Inflation Linked Notes will be determined by the Calculation Agent on the following basis:

$$\text{Final Redemption Amount} = \text{IIR} \times \text{nominal amount of the Notes}$$

**IIR** being for the purpose of this Condition 6(c) the ratio determined on the fifth Business Day before the Maturity Date between (i) if the CPI is specified as the Index applicable in the Final Terms, the CPI Daily Inflation Reference Index on the Maturity Date and the Base Reference on the date specified in the relevant Final Terms or (ii) if the HICP is specified as the Index applicable in the Final Terms, the HICP Daily Inflation Reference Index on the Maturity Date and the Base Reference on the date specified in the relevant Final Terms.

If the Final Redemption Amount calculated as set out above is below par, the Notes will be redeemed at par.

**(d) Redemption at the Option of the Issuer and Partial Redemption**

**(i) Call Option**

If a Call Option is specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice in accordance with Condition 14 to the Noteholders, redeem in relation to all, or, if so provided, some, of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount (as set out in Condition 6(f)) together with interest accrued to the date fixed for redemption (including, where applicable, any Arrears of Interest), if any. Any such redemption must relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed specified in the relevant Final Terms and no greater than the maximum nominal amount to be redeemed specified in the relevant Final Terms.

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.

**(ii) Residual Maturity Call Option**

Unless specified as not applicable in the relevant Final Terms, the Issuer may, on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice in accordance with Condition 13 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem the Notes, in whole but not in part, at par together with interest accrued to, but excluding, the date fixed for redemption, at any time during the period starting on (and including) the Initial Residual Maturity Call Option Date (as specified in the relevant Final Terms) and ending on (but excluding) the Maturity Date.

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.

**(iii) Make-whole Redemption**

Unless specified as not being applicable in the relevant Final Terms, the Issuer may, subject to compliance with all relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice in accordance with Condition 14 to the Noteholders redeem the Notes, in whole or in part, at any time or from time to time, prior to their Maturity Date (the **Make-whole Redemption Date**). Any such redemption of Notes shall be made at their Make-Whole Redemption Amount.

**Make-whole Redemption Amount** means an amount calculated by the Calculation Agent and equal to the greater of (x) 100 per cent. of the principal 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 up to and including the Maturity Date or, if the Residual Maturity Call Option is applicable, the Initial Residual Maturity Call Option Date (excluding any interest accrued on the Notes to, but excluding, the relevant Make-whole Redemption Date) discounted to the relevant Make-whole Redemption Date on an annual basis at the Make-whole Redemption Rate plus a Make-whole Redemption Margin, plus in each case, any interest accrued on the Notes to, but excluding, the Make-whole Redemption Date.

**Make-whole Redemption Margin** means the margin specified as such in the relevant Final Terms.

**Make-whole Redemption Rate** means (i) the average of the four quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Security on the fourth Business Day preceding the Make-whole Redemption Date at 11:00 a.m. (Central European Time (CET)) (**Reference Dealer Quotation**) or (ii) the Reference Screen Rate, as specified in the relevant Final Terms.

**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 such other banks or method of selection of such banks as specified in the relevant Final Terms.

**Reference Screen Rate** means the screen rate specified as such in the relevant Final Terms.

**Reference Security** means the security specified as such in the relevant Final Terms.

All Notes in respect of which any such notice is given shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition.

If the Reference Security is no longer outstanding, a Similar Security will be chosen by the Calculation Agent at 11:00 a.m. (CET) on the third Business Day preceding the Make-whole Redemption Date, quoted in writing by the Calculation Agent to the Issuer and published in accordance with Condition 14.

**Similar Security** means a reference bond or reference bonds issued by the same issuer as the Reference Security having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

The Make-whole Redemption Rate will be published by the Issuer in accordance with Condition 14.

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.

(iv) Partial Redemption

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 Bearer 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, taking account of prevailing market practices, subject to compliance with any applicable laws and Regulated Market requirements.

In the case of a partial redemption in respect of Dematerialised Notes, the redemption may be effected, at the option of the Issuer, either (i) by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full some only of such Dematerialised Notes and, in such latter case, the choice between those Dematerialised Notes that will be fully redeemed and those Dematerialised Notes of any Series that will not be redeemed shall be made in accordance with Article R. 213-16 of the French Monetary and Financial Code (*Code monétaire et financier*) and the provisions of the relevant Final Terms, subject to compliance with any other applicable laws and Regulated Market requirements.

So long as the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, such Regulated Market require, the Issuer shall, each time there has been a partial redemption of the Notes, cause to be published (i) as long as such Notes are listed and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and the rules of such Stock Exchange so permit, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) or (ii) in a leading newspaper with general circulation in the city where the Regulated Market on which such Notes are admitted to trading is located, which in the case of the Regulated Market of the Luxembourg Stock Exchange is expected to be the *Luxemburger Wort*, 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.

- (e) **Redemption at the Option of Noteholders and Exercise of Noteholders' Options:** If an Investor Put 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) calendar days' notice to the Issuer redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount (as set out in Condition 6(f)) 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 during usual business hours a duly completed option exercise notice (the **Exercise Notice**) in the form obtained during usual business hours from any Paying Agent or the Registration Agent, as the case may be, within the notice period. Such notice shall, in the case of Materialised Bearer Notes, have attached to it such Note (together with all unmatured Receipts and 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 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 Amount and Optional Redemption Amount:**

- (i) Zero Coupon Notes:

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Notes pursuant to Condition 6(g) or 6(j) or upon becoming due and payable as provided in Condition 9 or 6(m), or the Optional Redemption Amount pursuant to Condition 6(d)(i) or 6(e) in respect of such Notes, as the case may be, shall be the amortised nominal amount (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 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 6(g) or 6(j) or upon becoming due and payable as provided in Condition 9, or the Optional Redemption Amount pursuant to Condition 6(d)(i) or 6(e) in respect of such Notes, is not paid when due, the Early Redemption Amount or the Optional Redemption Amount, as the case may be, 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 5(g).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the relevant Final Terms.

(ii) Inflation Linked Notes:

- (A) If the relevant Final Terms provide that Condition 6(f)(ii)(A) shall apply in respect of Inflation Linked Notes, the Early Redemption Amount upon redemption of such Notes pursuant to Condition 6(g) or 6(j) or upon becoming due and payable as provided in Condition 9 or 6(m), or the Optional Redemption Amount pursuant to Condition 6(d)(i) or 6(e) in respect of such Notes, as the case may be, will be determined by the Calculation Agent on the following basis:

**Early Redemption Amount** =  $IIR \times \text{nominal amount of the Notes}$

Or, as the case may be:

**Optional Redemption Amount** =  $IIR \times \text{nominal amount of the Notes}$

**IIR** being for the purpose of this Condition the ratio determined on the fifth Business Day before the date set for redemption between (i) if the CPI is specified as the Index applicable in the Final Terms, the CPI Daily Inflation Reference Index on the date set for redemption and the Base Reference specified in the relevant Final Terms, or (ii) if HICP is specified as the Index applicable in the Final Terms, the HICP Daily Inflation Reference Index on the date set for redemption and the Base Reference specified in the relevant Final Terms.

If the Early Redemption Amount calculated as set out above is below par, the Notes will be redeemed at par.

- (B) If the Inflation Linked Notes (whether or not Condition 6(f)(ii)(A) applies) fall to be redeemed for whatever reason before the Maturity Date, the Issuer will pay the Early Redemption Amount or the Optional Redemption Amount, as the case may be, together with interest accrued to the date set for redemption. Such accrued interest will be calculated by the Calculation Agent in respect of the period from, and including the immediately preceding Interest Payment Date or, as the case may be, the Interest Commencement Date to, but excluding, the date set for redemption of such Notes at a rate per annum on the basis of the



provisions of Condition 5(c)(iv) above except that, for such purposes the relevant Interest Determination Date shall be the fifth Business Day prior to the relevant Early Redemption Date.

(iii) Other Notes:

- (A) The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) and (ii) above), upon redemption of such Note pursuant to Condition 6(g) or 6(j) or upon it becoming due and payable as provided in Condition 9 or 6(m) shall be the Final Redemption Amount together with interest accrued to the date fixed for redemption (including, where applicable, any Arrears of Interest).
- (B) The Optional Redemption Amount payable in respect of any Note (other than Notes described in (i) and (ii) above), upon redemption of such Note pursuant to Condition 6(d)(i) or 6(e) will be determined by the Calculation Agent on the following basis:

**Optional Redemption Amount** =  $Y \times \text{Specified Denomination}$

Where:

**Y** means the ratio expressed as a percentage specified in the relevant Final Terms.

**(g) Redemption for Taxation Reasons:**

- (i) If, by reason of any change in French law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Conditions 8(a) and 8(b) 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 sixty (60) nor less than thirty (30) calendar days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 14, 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 could make payment of principal and interest without withholding for French taxes.
- (ii) If the Issuer would on the next payment of principal or interest in respect of the Notes 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 Conditions 8(a) and 8(b) below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) calendar days' prior notice to the Noteholders in accordance with Condition 14, redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest) on (A) the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes and (ii) fourteen (14) calendar days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified in the relevant Final Terms, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer could make payment of the full amount payable in respect of the Notes, or, if applicable, Receipts or 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 Receipts and 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/or regulations. Any Notes so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations, or cancelled.
- (i) **Cancellation:** All Notes purchased by or on behalf of the Issuer to be cancelled, will be cancelled, in 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 to the Fiscal Agent the Temporary Global Certificate and the Definitive Materialised Bearer Notes in question together with all unmatured Receipts and Coupons and all unexchanged Talons 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 Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be re-issued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.
- (j) **Illegality:** If, by reason of any change in French law, or any change in the official application of such 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) calendar days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 14, 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).
- (k) **Redemption at the option of Noteholders following a Change of Control:** If at any time while any of the Notes remain outstanding, there occurs a Change of Control and within the Change of Control Period a Rating Downgrade in respect of that Change of Control occurs (a **Put Event**), each Noteholder will have the option (the **Put Option**) (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer has given not more than sixty (60) nor less than thirty (30) calendar days' prior notice to the Noteholders in accordance with Condition 14 of its intention to redeem the Notes (which notice shall be irrevocable)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of that Note on the Optional Settlement Date (as defined below) at an amount equal to 101% of its principal amount together with accrued interest to but excluding the Optional Settlement Date.

**Control**, in respect of any entity, means:

- (i) the holding or acquisition, directly or indirectly, by any person or persons acting in concert or any person or persons acting on behalf of any such person(s) (the **Relevant Person(s)**) of (A) more than 50 per cent. of the issued ordinary share capital of such entity; or (B) such number of the shares in the capital of such entity carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of such entity; or (C) a number of shares in the ordinary share capital of such entity carrying at least 40 per cent. of the voting rights in exercisable general meetings of such entity and no other shareholder of such entity, directly or indirectly, acting alone or in concert with others, holds a number of shares carrying a percentage of the voting rights exercisable in such general meetings which is higher than the percentage of voting rights attached to the number of shares held by such Relevant Person(s) or;
- (ii) whether by the ownership of share capital or the possession of voting power, contract or otherwise the ability, directly or indirectly, of any Relevant Person(s) to appoint or dismiss all or the majority of the members of the *Conseil d'administration* or other governing or supervisory body of such entity.

A **Change of Control** in respect of the Issuer shall be deemed to have occurred at each time (whether or not approved by the Issuer) that any Relevant Person(s), at any time following the Issue Date of the Notes acquire(s) Control of the Issuer provided that a Change of Control in respect of the Issuer shall be deemed not to have occurred in the case of a Change of Control in

respect of the Issuer involving any Relevant Person(s) which at the time of such Change of Control are under the Control of VINCI S.A.

**Change of Control Period** means the period commencing on the date that is the earlier of (i) the date of the First Formal Change of Control Announcement and (ii) the date of the earliest relevant Potential Change of Control Announcement (if any) and ending ninety (90) calendar days after the date of the First Formal Change of Control Announcement (the **Initial Longstop Date**), provided that unless any other Rating Agency has on or prior to the Initial Longstop Date effected a Rating Downgrade in respect of its rating of the Notes, if one or more Rating Agency publicly announces, at any time within a period starting on the date which is sixty (60) calendar days prior to the Initial Longstop Date and ending on the Initial Longstop Date, that it has placed its rating of the Notes under consideration for rating review as a consequence of such Change of Control, the Change of Control Period shall be extended to the date which falls sixty (60) calendar days after the date of the first such public rating review consideration announcement.

**First Formal Change of Control Announcement** means the first of any formal public announcement of the occurrence of the relevant Change of Control in respect of the Issuer.

**Potential Change of Control Announcement** means any public announcement or statement by the Issuer, any actual or potential bidder or any advisor thereto relating to any potential Change of Control in respect of the Issuer, such announcement or statement occurring no more than a hundred and eighty (180) calendar days prior to the First Formal Change of Control Announcement.

**Rating Agency** means S&P Global Ratings Europe Limited and its successors or affiliates and/or any other rating agency of equivalent international standing specified from time to time by the Issuer which has a current rating of the Notes at any relevant time.

A **Rating Downgrade** shall be deemed to have occurred in respect of a Change of Control in respect of the Issuer if within the Change of Control Period the rating previously assigned to any of the Notes by any Rating Agency is (i) withdrawn or (ii) changed from an investment grade rating (BBB-/Baa3, or their respective equivalents for the time being, or better) to a non-investment grade rating (BB+/Ba1, or their respective equivalents for the time being, or worse) or (iii) if the rating previously assigned to any of the Notes by any Rating Agency was below an investment grade rating (as described above), lowered at least one full rating notch (for example, from BB+ to BB or their respective equivalents), provided that a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control in respect of the Issuer if the Rating Agency making the change in rating does not publicly announce or publicly confirm that the reduction was the result, in whole or part, of any event or circumstance comprised in or arising as a result of, or in respect of, such Change of Control.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a **Put Event Notice**) to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable) specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the Put Option contained in this Condition 6(k)).

To exercise the Put Option to require redemption or, as the case may be, purchase of a Note under this Condition 6(k), the holder of that Note must (i) in the case of Dematerialised Notes transfer or cause to be transferred by its Account Holder its Notes to be so redeemed or purchased to the account of the Paying Agent specified in the Put Option Notice for the account of the Issuer or (ii) in the case of Materialised Notes, deposit its Notes with any Paying Agent specified in the Put Option Notice for the account of the Issuer, in each case within the period (the **Put Period**) of forty-five (45) calendar days after the Put Event Notice is given together with a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a **Put Option Notice**) and in which the holder may specify a bank account to which payment is to be made under this Condition 6(k).

The Issuer shall redeem or, at the option of the Issuer, procure the purchase of, the Notes in respect of which the Put Option has been validly exercised as provided above, and subject to the transfer or deposit of such Notes as described above on the date which is the fifth Business Day

(as defined in Condition 5(a)) following the end of the Put Period (the **Optional Settlement Date**). Payment in respect of any Note so transferred or deposited will be made to each relevant holder in Euro in accordance with Condition 7 on the Optional Settlement Date.

- (l) **Squeeze Out Option:** Unless specified as not being applicable in the relevant Final Terms and if 80 per cent. or more of the original aggregate principal amount of the Notes of any Series have been redeemed or repurchased by the Issuer, the Issuer may (the **Squeeze Out Option**), on not less than thirty (30) nor more than sixty (60) calendar days' irrevocable notice to the Noteholders in accordance with Condition 14 at any time prior to the Maturity Date, redeem on a date to be specified in such notice (the **Squeeze Out Redemption Date**), at its option, all (but not some only) of the remaining Notes of that Series at their principal amount, together with interest accrued to but excluding the Squeeze Out Redemption Date, and where applicable, any Arrears of Interest.
- (m) **Loss of Concession:** In case of the occurrence of a Loss of Concession (as defined below but except when the relevant concession is bought back), which results in the cessation of all or a substantial part of the business or operations of the Issuer, the Issuer will, after having given not more than forty-five (45) nor less than thirty (30) calendar days' notice to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable), redeem all, but not some only, of the Notes at their Early Redemption Amount, no later than thirty (30) calendar days following the receipt by the Concession Holder of the monetary compensation due under the terms of the relevant Concession Agreement.

**Concession Agreements** means each of the agreements for the purposes of Concessionary Activities.

**Concessionary Activities** means all activities exercised by virtue of a public law agreement or a private law agreement which purpose is to put the Issuer or one of its subsidiaries (the **Concession Holder**) in charge of the conception, financing, construction and/or development of an infrastructure, a project and/or service in exchange for a remuneration consisting in whole or in part of fees, toll or revenues paid by the users of the infrastructure, project or service, or calculated in whole or for a substantial part, by reference to the operation income or the performance or the availability of the infrastructure, project and/or service (including when all or part of such remuneration is definitely acquired starting on a certain fixed date agreed between the parties).

**Loss of Concession** means any or all of the Concession Agreements being terminated, revoked, suspended, cancelled, amended or invalidated, or the relevant concession being bought back, where in each case the relevant Concession Holder receives monetary compensation.

## 7. 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 shall (in the case of Dematerialised Notes in bearer dematerialised form or administered registered form) be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Noteholders and, (in the case of Dematerialised Notes 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 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 during usual business hours of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Materialised Bearer Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 7(f)(vi)), 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.

**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 2 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 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 United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.
- (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 8. 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 Redenomination Agent and the Consolidation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Redenomination Agent, the Consolidation Agent and the Registration Agent act solely as agents of the 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 Redenomination Agent, the Consolidation Agent and the Registration 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) Paying Agents having specified offices in at least two major European cities and, so long as Notes are admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and ensuring the financial services of the Notes in Luxembourg and, in either case, so long as the rules of, or applicable to, the relevant Regulated Market so require, in such other city where the Notes are admitted to trading) (v) in the case of Dematerialised Notes, in fully registered form, a Registration Agent and (vi) such other agents as may be required by any other Regulated Market on which the Notes may be admitted to trading.

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

On a redenomination of the Notes of any Series pursuant to Condition 1(d) with a view to consolidating such Notes with one or more other Series of Notes, in accordance with Condition 13, 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 14.

- (f) **Unmatured Coupons and Receipts and unexchanged Talons:**
  - (i) Unless Materialised Bearer Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Materialised Bearer Notes should be surrendered for payment together with all unmaturing Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (together, where applicable, with the amount of any Arrears of Interest corresponding to such Coupon) (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing Coupon (together, where applicable, with the amount of any Arrears of Interest corresponding to such Coupon) that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount,

Amortised Nominal Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10).

- (ii) If Materialised Bearer Notes so provide, upon the due date for redemption of any such Materialised Bearer Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
  - (iii) Upon the due date for redemption of any Materialised Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
  - (iv) Upon the due date for redemption of any Materialised Bearer Note that is redeemable in instalments, all Receipts relating to such Materialised Bearer Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
  - (v) Where any Materialised Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Materialised Bearer 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.
  - (vi) 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 10).
- (h) **Non-Business Days:** If any date for payment in respect of any Note, Receipt 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, in such jurisdictions as shall be specified as **Financial Centres** in the relevant Final Terms and (B) (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 2 Settlement Day.

## 8. Taxation

### (a) Tax Exemption

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes 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.

**(b) Additional Amounts**

If French law should require that payments of principal or interest in respect of any Note, Receipt or Coupon be subject to deduction or withholding in respect of any present or future French taxes or duties whatsoever, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Receiptholders and 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, Receipt or Coupon, as the case may be:

**(i) Other connection:**

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

**(ii) Presentation more than thirty (30) calendar days after the Relevant Date in the case of Materialised Notes:**

more than thirty (30) calendar days after the Relevant Date except to the extent that the Noteholder would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day; or

**(iii) Non-cooperative State or territory:**

if the Notes do not benefit from any exception provided in the *Bulletins officiels des Finances Publiques-Impôts*, BOI-INT-DG-20-50-20140211, BOI-IR-DOMIC-10-20-20-60-20150320, and BOI-RPPM-RCM-30-10-20-40-20140211 of the French tax authorities and when such withholding or deduction is required to be made by reason of that interest, Receipt or Coupon being (x) paid to an account opened in a financial institution established in, or (y) paid or accrued to a person established or domiciled in, a non-cooperative State or territory (*Etat ou territoire non-coopératif*) (i) as defined in Article 238-0 A of the French General Tax Code (*Code général des impôts*) other than those mentioned in Article 238-0 A 2 bis 2° of the same code for the purpose of Articles 125 A III and 119 bis of the same code and (ii) as defined in Article 238-0 A of the French General Tax Code (*Code général des impôts*) for the purposes of Article 238 A of the same code.

As used in these Conditions, **Relevant Date** in respect of any Note, Receipt 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 5(h)) 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) calendar days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note, Receipt 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, all Instalment Amounts, 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 6 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 5 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.

Each Noteholder shall be responsible for supplying to the Paying Agent via the clearing systems, in a reasonable and timely manner, any information as may be required in order to comply with the identification and reporting obligations imposed on it by Article 242 ter of the French General Tax Code (*Code général des impôts*).

The Issuer, the Paying Agent or any other party may be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service (**FATCA withholding**) as a result of the Noteholder, beneficial owner or an intermediary (that is not an agent of the Issuer) not being entitled to receive payments free of FATCA withholding. The Issuer shall not be liable for, or otherwise obliged to pay, any FATCA withholding deducted or withheld by the Issuer, any Paying Agent or any other party.

## 9. Events of Default

The Representative (as defined in Condition 11), upon request of any Noteholder, or in the event the Notes of any Series are held by a sole Noteholder, such Noteholder, may, upon written notice to the Issuer and the Fiscal Agent given before all defaults shall have been cured, cause all the Notes (but not some only) held by any such Noteholder or the sole Noteholder to become immediately due and payable at their principal amount, together with any accrued interest thereon (including, where applicable, any Arrears of Interest), as of the date on which such notice for payment is received by the Issuer and the Fiscal Agent without further formality, if any of the following events (each an **Event of Default**) shall occur:

**(a) Unsubordinated Notes:** In the case of Unsubordinated Notes:

- (i) default in any payment when due of interest on any of the Notes, and the continuance of any such default for a period of fifteen (15) calendar days thereafter; or
- (ii) default in the performance of, or compliance with, any other obligation of the Issuer under the Notes, if such default shall not have been remedied within thirty (30) calendar days after receipt by the Fiscal Agent of written notice of such default given by the Representative (as defined in Condition 11); or
- (iii) any other present or future indebtedness (excluding any Project Finance Indebtedness) of the Issuer for borrowed money in excess of Euro 75,000,000 (or its equivalent in any other currency) shall become due and payable prior to its stated maturity as a result of a default thereunder, or any such indebtedness shall not be paid when due after, as the case may be, the expiration of any applicable grace period therefor, unless the Issuer is contesting in good faith and by appropriate proceedings before a competent court that such indebtedness was due and payable, or unless such default by the Issuer under such indebtedness for borrowed money arises directly or indirectly as a result of a Loss of Concession (as defined in Condition 6(m)); or
- (iv) if the Issuer makes any proposal for a general moratorium in relation to its debt; or a judgement is issued for the judicial liquidation (*liquidation judiciaire*) or for the transfer of the whole business (*cession totale de l'entreprise à la suite d'un plan de cession*) of the Issuer; or to the extent permitted by applicable law, the Issuer is subject to any other insolvency or bankruptcy proceedings; or the Issuer makes any conveyance, assignment or other arrangement for the benefit of, or enters into a composition with, its creditors; or the Issuer ceases to carry on all or a substantial part of its business or operations or is dissolved except (i) any operation falling within the definition of Permitted Reorganisation (as defined below) or (ii) in the event of a Loss of Concession or (iii) with the prior approval of the *Masse*, for the purposes of, or in connection with, an amalgamation, reorganisation, consolidation or merger (other than a Permitted Reorganisation) which is implemented;

The occurrence of any Event of Default must be notified to the Noteholders by a publication in accordance with the provisions of Condition 14.



**Asset(s)** of any person means all or any part of its business, undertaking, property, assets, revenues (including any right to receive revenues) and uncalled capital, wherever situated;

**Group** means the Issuer and any of its subsidiaries;

**Permitted Reorganisation** means a reconstruction, amalgamation, merger, consolidation or transfer of assets and/or activities (a **Reorganisation**) where the surviving legal entity which acquires or to which is transferred all or a substantial part of the business and/or activities of the Issuer:

- (i) is a company incorporated and resident in a Member State of the OECD;
- (ii) carries on the same or similar business and activities as the Issuer immediately after such acquisition or transfer;
- (iii) expressly and effectively by law assumes all the obligations of the Issuer under the Notes and has obtained all authorisations therefore; and
- (iv) benefits from a senior long term debt rating from either Standard & Poor's Credit Market Services Europe Limited which is equal to or higher than the senior long term debt rating of the Notes immediately prior to the Reorganisation.

**Project Finance Indebtedness** means any indebtedness incurred to finance the construction, development, operation and/or maintenance of an asset or business (a **Project**):

- (i) which is incurred by a single purpose person (**SPP**) (whether or not any such SPP is a member of the Group or a subsidiary of such a member) all or substantially all of whose Assets relate to the construction, development, operation and/or maintenance of the Project, either directly, or indirectly through one or more other SPPs incorporated solely for the purposes of, and all or substantially all of the Assets of such other SPP(s) relate to, the construction, development, operation and/or maintenance of the Project (each a **Project Entity**); and
  - (ii) in respect of which the holder(s) of such indebtedness (the **Lender**) has no recourse to any member of the Group or a subsidiary of such a member for the repayment or payment of any sum in respect of such indebtedness other than recourse:
    - (A) in respect of share capital (or equivalent) in a Project Entity; and/or
    - (B) to a Project Entity in respect of such sum limited to the aggregate cash flow from the Project; and/or
    - (C) to a Project Entity for the sole purpose of enforcing any security interest given to the Lender over the Assets constituting or derived from the Project (or rights given by any shareholder or equivalent in a Project Entity over its shares or equity equivalent in the Project Entity) in order to secure such indebtedness; and/or
    - (D) to a Project Entity or a member of the Group or a subsidiary of such a member, which recourse is limited to a claim for damages (other than liquidated damages) for breach of a representation, warranty or obligation (not being a payment obligation or an obligation to procure payment by another or an indemnity in respect thereof) by the person against whom recourse is available; and/or
    - (E) to any collateral or covenant to pay provided by any member of the Group or a subsidiary of such a member in exchange for the transfer to it of Assets in the form of cash of a Project Entity provided that such collateral or covenant provided in exchange for such Assets does not represent a value greater than the market value of such Assets at the time of transfer.
- (b) **Subordinated Notes:** In the case of Subordinated Notes and in accordance with Condition 3(b), if any judgment shall be issued for the transfer of the whole of its business (*cession totale de*

*l'entreprise*) or the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason then the Subordinated Notes shall become immediately due and payable, in accordance with Condition 3(b), at their principal amount together with any accrued interest to the date of payment and where applicable, any Arrears of Interest, without further formality.

## 10. Prescription

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

## 11. Representation of Noteholders

The Noteholders will, in respect of all Tranches of the relevant Series, be grouped automatically for the defence of their common interests in a masse (the **Masse**) which will be governed by the provisions of Articles L. 228-46 et seq. of the French Commercial Code (*Code de commerce*) as amended by this Condition 11.

### (a) Legal Personality

The Masse will be a separate legal entity and will act in part through a representative (the **Representative**) and in part through collective decisions of the Noteholders (the **Collective Decisions**).

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

### (b) Representative

The names and addresses of the 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 subsequent Tranches in such Series.

The Representative will be entitled to such remuneration, if any, in connection with its functions or duties as set out in the relevant Final Terms. No additional remuneration is payable in relation to any subsequent Tranche of any given Series.

In the event of death, liquidation, retirement, dissolution, resignation or revocation of appointment of the Representative, such Representative will be replaced by its alternate, if any. Another Representative may be appointed. Collective Decisions in relation to the appointment or replacement of the Representative shall be published in accordance with Condition 11(h).

All interested parties will at all times have the right to obtain the names and addresses of the initial Representative and the alternate Representative (if any) at the head office of the Issuer.

### (c) Powers of the Representative

The Representative shall (in the absence of any Collective Decision to the contrary) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders. The Representative may delegate its powers with the prior approval of the Issuer.

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.

### (d) Collective Decisions

Collective Decisions are adopted either in a general meeting (the **General Meeting**) or by consent following a written consultation (the **Written Resolution**) (as further described in Condition 11(d)(ii) below).

In accordance with Article R.228-71 of the French Commercial Code (*Code de commerce*), the rights of each Noteholder to participate in Collective Decisions will be evidenced by entries in the books of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) of the name of such Noteholder as of 0:00 Paris time, on the second (2nd) Business Day in Paris preceding the date set for the Collective Decision.

Collective Decisions must be published in accordance with Condition 11(h).

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series.

(i) General Meetings

A General Meeting may be called at any time, either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth (1/30) of the principal amount of Notes outstanding, may address to the Issuer and the Representative a demand for a General Meeting to be called. If such General Meeting has not been called within two (2) months after such demand, the Noteholders may commission one of them to petition the competent court to appoint an agent (*mandataire*) who will call the General Meeting.

General Meetings may deliberate validly on first convocation only if the Noteholders present or represented hold at least one-fifth (1/5) of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. The decisions of the General Meeting shall be taken by a two-third (2/3) majority of votes held by the Noteholders attending such General Meeting or represented thereat.

Notice of the date, time, place and agenda of any General Meeting will be published in accordance with Condition 11(h) not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy or by correspondence.

Each Noteholder or Representative thereof will have the right to consult or make a copy of the text of the resolutions which will be proposed and of the reports, if any, 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 and at any other place specified in the notice of the General Meeting, during the fifteen (15) calendar day period preceding the holding of the General Meeting on first convocation, or during the five (5) calendar day period preceding the holding of the General Meeting on second convocation.

(ii) Written Resolution and Electronic Consent

Pursuant to Article L. 228-46-1 of the French Commercial Code (*Code de commerce*) the Issuer shall be entitled in lieu of the holding of 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 Articles L. 228-46-1 and R. 225-97 of the French Commercial Code (*Code de commerce*), approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders (**Electronic Consent**).

Written Resolutions shall not have to comply with formalities and time limits referred to in Condition 11(d)(i) above. Any Written Resolution shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders.

For the purpose hereof, a **Written Resolution** will be deemed to have been approved if (i) Noteholders expressing their approval or rejection of such proposed Written Resolution

hold at least one fifth (1/5) of the principal amount of the Notes then outstanding and (ii) Noteholders expressing their approval hold at least two-third (2/3) of such quorum.

**(e) Expenses**

The Issuer shall pay all expenses relating to the operations of the Masse, including all expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by Collective Decisions, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

**(f) Single Masse**

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated (*assimilées* for the purpose of French law) with the Notes of such first mentioned Series in accordance with Condition 13(a), shall, for the defence of their respective common interests, be grouped in a single Masse.

**(g) Sole Noteholder**

If and for so long as the Notes of any Series are held by a sole Noteholder and unless a Representative has been appointed in relation to such Series, such Noteholder shall exercise all powers, rights and obligations entrusted to the Masse by the provisions of the French Commercial Code (*Code de commerce*). The Issuer shall hold a register of the decisions taken by the sole Noteholder in this capacity and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series.

**(h) Notices to Noteholders**

Any notice to be given to Noteholders in accordance with this Condition 11 shall be published on the website of Cofiroute (<http://www.vinci-autoroutes.com>) and,

- (i) in the case of the holders of Notes in registered form (*au nominatif*), mailed to them at their respective addresses, in which case they shall be deemed to have been given on the fourth (4th) weekday (being a day other than a Saturday or a Sunday) after the mailing; or
- (ii) in the case of the holders of Notes in bearer form (*au porteur*), given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared.

Any decision to proceed with a transaction, notwithstanding the failure to obtain Noteholders' approval, as contemplated by article L.228-72 of the French Commercial Code (*Code de commerce*) will be notified to Noteholders in accordance with this Condition 11(h). Any Noteholder will then have the right to request redemption of its Notes at par within thirty (30) days from the date of notification, in which case the Issuer shall redeem such Noteholder within thirty (30) days of the Noteholder's request for redemption.

If a merger or a spin-off is contemplated by the Issuer, the Issuer will have the option to submit the proposal for approval by a Collective Decision of the Masse or to offer redemption at par to Noteholders pursuant to articles L. 228-73 and L. 236-13 of the French Commercial Code (*Code de commerce*). Such redemption offer shall be notified to Noteholders in accordance with this Condition 11(h). If the Masse does not approve the merger or spin-off proposal, any decision to proceed with the transaction will be notified to Noteholders in accordance with this Condition 11(h).

**(i) Outstanding Notes**

For the avoidance of doubt, in this Condition 11 "outstanding" shall not include those Notes purchased by the Issuer pursuant to Article L.213-0-1 of the French Monetary and Financial Code (*Code monétaire et financier*) that are held by it in accordance with Article D.213-0-1 of the French Monetary and Financial Code (*Code monétaire et financier*) and not cancelled.

**(j) Benchmark Discontinuation**

Solely in the context of a Benchmark Event which leads to the application of a Benchmark Amendment, the Noteholders shall be deemed to have agreed and approved any Benchmark Amendments or such other necessary changes pursuant to Condition 5(c)(iii)(D).

**12. Replacement of Definitive Notes, Receipts, Coupons and Talons**

If, in the case of any Materialised Bearer Notes, a Definitive Materialised Bearer Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and Regulated Market 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, Receipt, 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, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised Bearer Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

**13. Further Issues and Consolidation**

- (a) Further Issues:** The Issuer may from time to time without the consent of the Noteholders, Receiptholders or Couponholders create and issue further notes to be assimilated (*assimilées* for the purpose of French Law) and form a single series 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 further notes provide for such assimilation and references in these Conditions to **Notes** shall be construed accordingly.
- (b) Consolidation:** The Issuer may, with the prior approval (which shall not be unreasonably withheld) of the Redenomination and Consolidation Agent, from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than thirty (30) calendar days' prior notice to the Noteholders in accordance with Condition 14, without the consent of the Noteholders, Receiptholders 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.

**14. 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 in a leading daily newspaper of general circulation in Europe. Provided that, so long as such Notes are admitted to trading on any Regulated Market(s), notices shall be valid if published (x) as long as such Notes are listed and admitted to trading on the Luxembourg Stock Exchange, and the rules of such Stock Exchange so permit, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) or (y) in a daily newspaper with general circulation in the city/ies where the Regulated Market(s) on which such Notes are admitted to trading is/are situated, which in the case of the Luxembourg Stock Exchange, is expected to be the *Luxemburger Wort*.
- (b)** Notices to the holders of Materialised Bearer Notes and Dematerialised Notes in bearer form shall be valid if (i) published in a daily leading newspaper of general circulation in Europe or (ii) so long as such Notes are admitted to trading on a Regulated Market, published (x) as long as such Notes are listed and admitted to trading on the Luxembourg Stock Exchange, and the rules of such Stock Exchange so permit, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) or (y) in a daily newspaper with general circulation in the city/ies where the

Regulated Market(s) on which such Notes are admitted to trading is/are situated, which in the case of the Luxembourg Stock Exchange, is expected to be the *Luxemburger Wort*.

- (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 as provided above. 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.
- (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 clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions 15 (a), (b) and (c) above; except that so long as such Notes are admitted to trading on any Regulated Market(s) and the rules of, or applicable to, that Regulated Market so require, notices will be published (x) as long as such Notes are listed and admitted to trading on the Luxembourg Stock Exchange, and the rules of such Stock Exchange so permit, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) or (y) in a daily newspaper with general circulation in the city/ies where the Regulated Market(s) on which such Notes are admitted to trading are/is situated which, in the case of the Luxembourg Stock Exchange, is expected to be the *Luxemburger Wort*.
- (e) For the avoidance of doubt, Conditions 14 shall not apply to notices to be given pursuant to Condition 11.

## 15. Governing Law and Jurisdiction

- (a) **Governing Law:** The Notes (and, where applicable, the Receipts, the Coupons and the Talons) are governed by, and shall be construed in accordance with, French law.
- (b) **Jurisdiction:** Any claim against the Issuer in connection with any Notes, Receipts, Coupons or Talons may be brought before any competent court of the jurisdiction of the Paris Court of Appeal, subject with respect to the Notes to any applicable mandatory rules pertaining to the territorial jurisdiction of French courts.

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

### Temporary Global Certificates

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

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

### Exchange

Each Temporary Global Certificate issued in respect of 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 indicates that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see General Description of the Programme - Selling Restrictions), in whole, but not in part, for the Definitive Materialised Bearer Notes and
- (ii) otherwise, in whole but not in part upon certification if required under U.S. Treasury regulation section 1.163-5(c)(2)(i)(D)(3) (or any successor regulation under the U.S. Internal Revenue Code of 1986, as amended (the **Code**), section 4701(b) containing rules similar to those that currently apply under section 163(f)(2)(B) of the Code) as to non-U.S. beneficial ownership (a form of which shall be available at the specified offices of any of the Paying Agents) for Definitive Materialised Bearer Notes.

While any Materialised Bearer Note is represented by a Temporary Global Certificate, any payment payable in respect of such Materialised Bearer Note prior to the Exchange Date (as defined below) will be made only to the extent that the certification described in (ii) above has been received by Euroclear and/or Clearstream, and Euroclear and/or Clearstream, as applicable, has given a like certification (based on the certification received) to the relevant Paying Agent. The holder of a Temporary Global Certificate will not be entitled to collect any payment due thereon on or after the Exchange Date unless, upon due certification as described above, exchange of the Temporary Global Certificate for an interest in Definitive Materialised Bearer Notes is improperly refused or withheld.

### 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 and Receipts in respect of interest or Instalment Amounts 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 requirements. Forms of such Definitive Bearer Materialised Notes shall be available at the specified offices of any of the Paying Agent(s).

### Exchange Date

**Exchange Date** means, in relation to a Temporary Global Certificate, the day falling after the expiry of forty (40) calendar days after its issue date, provided that, in the event any further Materialised Notes are issued prior to such day pursuant to Condition 13(a), the Exchange Date for such Temporary Global Certificate shall be postponed to the day falling after the expiry of forty (40) calendar days after the issue of such further Materialised Notes.

## USE OF PROCEEDS

The net proceeds of the issue of the Notes will be used for the Issuer's general corporate purposes unless otherwise specified in the relevant Final Terms.



## DESCRIPTION OF THE ISSUER

### I. INFORMATION CONCERNING THE ISSUER

#### 1.1 - General information

##### General information about the Issuer

Corporate name: Cofiroute

Registered office: 12-14, rue Louis Blériot, 92500 Rueil-Malmaison, France

Telephone: +33 1 55 94 70 00

Legal form: French public limited company ("*société anonyme*") with a Board of Directors

Applicable legislation: governed by the provisions of the French Commercial Code (*Code de commerce*) and the related enabling legislation applicable to trading companies.

Legal term of existence: Cofiroute was incorporated on 26 September 1955 and will be automatically dissolved on 18 July 2054 unless it is wound up in advance or its term is extended.

Financial year: from 1 January to 31 December

Registration number: RCS 552 115 891 Nanterre – Siret: 55211589100418 – APE code: 5221Z

Inspection of documents: Legal documents relating to Cofiroute are available for inspection at its registered office and at the Clerk's Office of the Nanterre Commercial Court.

##### Corporate purpose (Article 2 of the bylaws)

The purpose of the Issuer is:

a/ Under a concession agreement, contract, mandate or other form of delegation, the design, the construction, the maintenance and/or the operation of roads, expressways, motorways or civil engineering structures, including the connections to existing highways, outbuildings and ancillary fittings, and generally the performance of any and all related work or activities.

b/ The operation and management by any means, of all real estate, movables, tangible and intangible assets, acquired or brought to it, in any capacity whatsoever.

c/ The taking of direct or indirect interest in all operations or companies, in France or abroad, which may be connected, directly or indirectly, with the purpose of the Issuer, either by the creation of new companies, or by merger, contribution, subscription, purchase of securities or corporate rights.

d/ To carry out all studies and develop all processes relating to industrial, scientific equipment and materials as engineering consultants or technical research firm.

e/ And, generally, all industrial, commercial, financial and real estate operations connected directly or indirectly with the above purposes..

#### 1.2 - Administration, management and supervisory bodies

##### Composition of the Board of Directors

The terms of office and duties of corporate officers are set out in the Board of Directors' management report contained in the 2018 FR, incorporated by reference in this Base Prospectus.

The Board of Directors convenes as often as the interests of the Issuer require.

Members of the Board of Directors of the Issuer shall conduct their private and other external activities and financial interests in a manner that does not conflict with the interests of the Issuer. Conflicts of interest may occasionally arise between duties of a member of the Board of Directors of the Issuer and such member's duties to another party. In the event that any conflict of interest is deemed to exist in any matter, the person subject to the conflicting interests will not handle or participate in any decision relating to the matter. Apart from such occasional conflicts of interest, to the best of the Issuer's knowledge, there are no conflicts of interest of the members of the Board of Directors between any duties to the Issuer and their private interests.

## **Chairmanship and executive management of the Issuer:**

The Board of Directors designates a Chairman ("*Président*") among its members who are natural persons.

Under French law, the executive management of the Issuer is entrusted to a natural person appointed by the Board of Directors with the title of Chief Executive Officer (CEO) ("*Directeur Général*").

On 11 December 2014, the Board of Directors decided that the positions of Chairman and CEO would be held by two distinct persons.

The Chairman of the Board of Directors organises and heads the work of the Board of Directors and represents it in its relations with the shareholders and third parties. The Chairman oversees the efficient running of the Issuer's organisation and, in particular, makes sure that the directors have the capacity to carry out their duties.

The CEO is entrusted with the most extensive powers to act in the name of the Issuer in all circumstances. The CEO exercises these powers within the limits of the Issuer's purpose and the statutory powers entrusted to the shareholders' and Board of Directors' meetings.

The CEO represents the Issuer in its relations with third parties.

The CEO may grant any of his powers to attorneys-in-fact whom he designates, whether with or without the power to sub-delegate, subject only to statutory limits.

Pierre Coppey's appointment as Chairman of the Board was renewed by the Board of Directors on 3 February 2017. His nomination renewal became effective on 31 March 2017.

Marc Bouron's designation as CEO was renewed by a decision of the Board of Directors dated 3 February 2017. His nomination renewal became effective on 31 March 2017.

## **The *Commission des Marchés***

The *Commission des Marchés* is composed of a majority of members who are independent from the Issuer and selected by the CEO, and of the CEO's representative who chairs the meetings of the *Commission des Marchés*. The manager of the contract submitted to the *Commission des Marchés* and one representative of the French anti-trust authority (DGCCRF) are also invited. The *Commission des Marchés* acts in an advisory capacity in relation to the award of the contracts, which are submitted for examination, and checks the contracts award procedure in force in the Issuer. Its advice is required for all contracts relating to civil works above, or equal to, €500,000 (before tax) in value and all supply or services contracts above, or equal to, €240,000 (before tax) in value. This advice is transmitted to the French rail and road activities regulation authority (ARAFER) before any official and definitive granting, so that it may use its prerogatives provided by law.

## **1.3 - History of the Issuer**

In 1970, the French government decided to reform the legislative framework relating to motorways in order to open concessions to private partners. The Intercity Network concession for the motorways between Paris and Poitiers and Paris and Le Mans was awarded to the *Compagnie financière et industrielle des autoroutes* (Cofiroute). Cofiroute is the only concessionaire in France to remain privately owned since its establishment.

The Cofiroute Intercity Network concession agreement (the **Cofiroute Concession Agreement**) was initially applicable to 476 km of motorway but has been amended 18 times since its creation and now applies to 1,100 km of motorway. The Cofiroute Concession Agreement is currently set to expire in June 2034.

The various amendments to the Cofiroute Concession Agreement consolidated Cofiroute's coverage in the center-west of France by extending the concession to cover the A10, A11, A81, A71 motorways. In addition, amendments to the Cofiroute Concession Agreement in 1994 and 1995 enabled Cofiroute to develop the A28 regional motorway between Alençon and Tours and the A85 motorway between Vierzon and Angers.

In addition to the development of the motorway network, Cofiroute and the French State have agreed on a number of investment plans:

- Three 5-year investment plans were agreed in 1995, 2004 and 2010. These programmes provide investment to improve and upgrade the operated network, such as road widening, new interchanges, security, quality of service and environment. These initiatives are financed by a premium in the tariff formula and several provisions on State monitoring of the concession contract.
- Two stimulus plans were agreed in 2010 and 2015. They are both mainly focused on environmental improvement and road widening, and are financed through the extension of the concession term. A new motorway investment plan was agreed in 2018. This plan provides for 5 construction operations on the Cofiroute network to improve mobility in the regions, in particular enabling improvements to urban and peri-urban transport links

through the development of 4 interchanges. These projects are co-financed by regional authorities and by Cofiroute through additional annual toll increases of 0.195% during 2019, 2020 and 2021.

The following table sets out the main amendments to the Cofiroute Concession Agreement since 1970:

Convention	Date of approval (decree)	Motorways under concession	Concession total length	Term
Initial Agreement	12 May 1970	A10 Folie Bessin - Poitiers A11 Ponthévrard – Le Mans	476 km	2009
Amendment 1	6 March 1974	A11 Angers Nantes	558 km	2010
Amendment 2	18 November 1977	A71 Orléans Bourges A81 Le Mans La Gravelle	760 km	2012
Amendment 4	16 April 1987	-	-	2015
Amendment 5	20 December 1990	A821 Nantes – North bypass	770 km	-
Amendment 7	21 April 1994	A85 Angers Langeais	845 km	-
Amendment 8	26 September 1995	A85 Druye Vierzon A28 Alençon Le Mans Tours A86 Ouest	1107 km	2030
Amendment 11	29 July 2004	Withdrawal A86 ouest	1091 km	-
Amendment 12	15 May 2007	A85 Langeais Druye	1100 km	-
Amendment 14	22 March 2010	-	1100 km	2031
Amendment 15	28 January 2011	-	1100 km	-
Amendment 16	23 December 2011	-	1100 km	-
Amendment 17	21 August 2015	-	1100 km	June 2034
Amendment 18	28 August 2018	-	1100 km	-

The French State awarded the A86 Duplex Tunnel concession agreement to Cofiroute (the **A86 Concession Agreement**) in 1999 (see details in section entitled 'The A86 Concession Agreement' below).

As of the date of the present Base Prospectus, VINCI fully controls Cofiroute since it directly or indirectly holds 100 per cent of the voting rights in its share capital. Cofiroute is controlled at 65.34% by VINCI Autoroutes and at 34.66% by Cofiroute Holding, which is fully owned by VINCI Autoroutes.

## 1.4 - Concession agreements

### Cofiroute concession agreements

Motorway concessions are public utility and public works concessions. They are granted by the French State by virtue of a concession agreement, approved by a *Conseil d'Etat* decree specifying how to construct, operate and maintain the motorways.

The French system of motorway concessions was established by the Motorway Act of 18 April 1955 (now known as the Road and Highway Code). Roads are built on public land and cannot be privately owned. Only the French State may authorise a company to build and operate motorways and the related infrastructure under a concession agreement. Concession agreements are subject to bids.

The relationship between the French State and the concessionaires are governed by concession agreements, as amended from time to time and, since 1994, by a programme plan (*Contrat de Plan*) signed on a regular basis by both parties, which establish the practices in terms of pricing, capital expenditure, development, marketing and customer services, financial targets and social and environmental policies within the respect of the financial balance of concession.

Cofiroute builds, maintains and operates its motorway network under two concession agreements with the French State: the Cofiroute Concession Agreement and the A86 Concession Agreement.

They were approved by decrees issued by the French *Conseil d'Etat* in 1970 for Cofiroute Concession Agreement and in 1999 for the A86 Concession Agreement. They have since been the subject of a number of amendments.

### **Scope of the concessions**

The concession agreements relate to the motorways or motorway sections, and also all land, structures and installations necessary for the construction, maintenance and operation of each motorway, such as parking, service and rest areas, service stations, restaurants, motels and hotels (the **Concession Assets**).

The Concession Assets fall into three categories:

- (i) assets required to operate the concession, which will automatically be returned to the State without compensation at the end of the concession (**Returnable Assets**);
- (ii) other assets that are the property of the concessionaire, which the State may elect to buy back at the end of the concession period, if they are of use in operating the concession (**Assets with a Buyback Option**); and
- (iii) assets owned outright by the concessionaire (**Owned Assets**), which will not be transferred to the State at the end of the concession period, with or without consideration.

Throughout the duration of the concession agreements, the concessionaire has the exclusive right to operate the motorways or motorway sections covered by the concessions, and to collect tolls.

### **Duration of concessions and recovery of assets on expiry of concessions**

As of the date of the present Base Prospectus, Cofiroute Concession Agreement will expire on 30 June 2034 and the A86 Concession Agreement on 31 December 2086.

On the expiry of each concession, the State will take possession of the Returnable Assets. The concessionaire must carry out all necessary maintenance and replacement work, in a timely manner and at its own expense, so that the assets are returned in a good state of repair.

On the concession expiry date, the French State may decide to exercise its buyback option in order to also take possession of the other assets required to operate the network.

### **Motorway construction**

Each concession agreement outlines the main features of the infrastructure. For motorways that are classified as being in the public interest, the concessionaire enjoys all the legal and regulatory rights conferred on the French State in matters of public works, for the purpose of acquiring land and carrying out expropriations, and is subject to all the corresponding obligations. In particular, the concessionaire must fulfill all the undertakings given and conditions imposed in the Declaration of Public Interest.

Construction contracts above a certain value must be awarded under a competitive bidding process. Discrimination against European Union companies on the basis of national origin is prohibited.

### **Motorway operation**

The concessionaire must deploy all necessary resources to maintain continuity of traffic in good conditions of safety and convenience. Concession assets must be kept in a good state of repair and operated by the concessionaire at its own expense.

The concessionaire must comply with law and order measures announced by the *préfets* of the regions which the motorway crosses. It must also submit its proposed operating plan for the prior approval of the Infrastructure Minister. In accordance with the rules applicable to public service providers, in the case of a strike by its employees, the concessionaire is required to maintain a minimum service as defined by the Infrastructure Minister.

The concessionaire also has certain obligations in the event that the motorway traffic flow is interrupted or restricted. These include informing the public in advance of possible delays, and immediately notifying the competent authorities if traffic is interrupted due to circumstances beyond the concessionaire's control.

### **Financial terms and conditions**

The concessionaire is responsible for financing the construction and operation of the motorway network and related infrastructure, on the basis specified in the concession agreement.

### **Tariffs**

The concession agreement specifies the basis to be used by the concessionaire to determine toll charges.

The rates are revised on 1 February in each year for Cofiroute Concession Agreement. By law (Decree n° 95-81) and as provided by concession agreement, the minimum annual rate increase for toll operators amounts to 70 per cent of the inflation index (French inflation index excluding tobacco). Upon the signing of a programme plan between the French State and the concessionaire, the tariff increases are defined for the duration of the contract.

Cofiroute Concession Agreement contractual annual tariff increases:

- 2019 to 2021: 70 per cent of inflation index (\*) + 0.295%
- 2022 to 2023: 70 per cent of inflation index (\*) + 0.10%
- After 2023: 70 per cent of inflation index (\*)

(\*) French inflation index excluding tobacco

The average rise in the rate per kilometre on 1 February 2019 was +1.65%.

## **Other elements of the Cofiroute Concession Agreement**

### 17<sup>th</sup> Amendment

On 23 August 2015, an amendment to the Cofiroute Concession Agreement was published in the French Official Journal, thereby making the motorway stimulus plan's measures enforceable. Additional undertakings regarding investments to be made by Cofiroute under this plan amount to approximately €0.6 billion. In return for these additional investments, the term of the Cofiroute Concession Agreement was extended by two years and six months.

Most of this investment programme relates to infrastructure works to improve the motorway network, including the widening of the A10 motorway near Orleans and Tours. The programme also includes upgrades to improve the environmental performance of the motorways.

The amendments also mainly provide for:

- the compensation of the 2013 land tax increase and of the 2015 toll freeze;
- the implementation of caps on the concession profitability during the additional extended period granted by the stimulus plan and a mechanism to prevent financial advantage regarding works forecasted schedule of the stimulus plan;
- the implementation in the concession agreement of a performance indicators system with penalties and targets.

### 18<sup>th</sup> Amendment

On 30 August 2018, an amendment to the Cofiroute Concession Agreement was published in the French Official Journal. This new motorway investment plan provides for 5 construction operations on the Cofiroute network to improve mobility in the regions, in particular enabling improvements to urban and peri-urban transport links through the development of 4 interchanges. These projects are co-financed by regional authorities and by Cofiroute.

### Operation of service area outlets and other commercial installations:

The concessionaire awards contracts for the operation of service area outlets according to a competitive bidding process. The fees paid by the service area operators are included in concession revenues.

Under the terms of the Cofiroute Concession Agreement, the concessionaire may install and operate optical fibre and telecommunications networks alongside the motorways.

### State buyback option:

From 31 December 2027, the French State will have the right to buy back the Cofiroute Concession Agreement on 1 January of each year, subject to giving one year's notice.

If the buyback option is exercised, the concessionaire will be entitled to compensation corresponding to:

- annual payments based on revenues minus operating, maintenance and renewal expenses; this payment will take place every year on 30 June until the term of the concession.

- a sum of normative net book value (based on a linear depreciation over 15 years) of the last 15 years investments before the year in which the buyback is completed. This payment will take place on 30 June of the year of the buyback.

The concessionaire will be required to return to the French State the assets, installations, machinery and equipment bought back in a good state of repair. If necessary, the French State can retain amounts on the global instalment in order to pay for upgrade installations in the event that any assets, installations, machinery and equipment are not returned in a good state of repair.

#### Penalties and remedies:

In the case of any failure by the concessionaire to fulfill any of its obligations under the Cofiroute Concession Agreement that is not remedied within the period specified in the execution order issued by the French State, the concessionaire will be required to make a remedial payment, unless such failure is due to circumstances beyond the concessionaire's control.

In particular, such a payment will be levied in the case of any motorway construction delays or any partial or total interruption of traffic arising from the fault of the concessionaire.

If the concessionaire breaches its obligations concerning tariffs, the tariffs applicable up to the next revision date will be set jointly by the Infrastructure Minister and the Finance Minister.

According to Cofiroute Concession Agreement, Cofiroute is bound to realise investments in determined periods.

Under certain circumstances, delays in fulfilling its obligations might lead to the restitution to the French State of the resulting financial advantage of the Cofiroute Concession Agreement. Cofiroute and the French State would have to agree on the form of the compensation.

#### Termination for default:

The Cofiroute Concession Agreement may be terminated by a decision of the French State made by decree of the *Conseil d'Etat*, if the concessionaire interrupts operations or commits a breach of others contractual obligations. Termination for default is not applicable in case of breach resulting of a "*force majeure*" event.

In the event of termination for default, the Cofiroute Concession Agreement will be granted to a new concessionaire, in compliance with applicable laws and regulations, through a competitive bidding process. In this case, the bid price will be paid by the new concessionaire to the disqualified company, immediately following publication of the *Conseil d'Etat* decree approving the new concession agreement and related specifications.

### **The A86 Concession Agreement**

The French State awarded the A86 Concession Agreement to Cofiroute in 1999. The A86 Concession Agreement was amended in 2009 to address additional costs arising from technical changes related to the enforcement of new tunnel safety regulations.

The A86 Concession Agreement relates to the financing, construction and management of a toll tunnel located to the west of Paris. The total construction costs amount to €2.2 billion, including costs related to the new tunnel safety regulations. The tunnel is fully operational since January 2011 and is for use by light vehicles only.

The concession is granted to the Issuer for a period of 75 years and will expire on 31 December 2086. Under certain conditions relating to cumulative cash flow available for debt coverage, the concession can be terminated early upon giving two years notice, but in any event the anticipated term can not be earlier than 31 December 2080.

The A86 Concession Agreement provides for the construction and management of a second tunnel (West tunnel) but this project, if realised, would require reconsideration of the initial conditions under which it was planned in light of the new tunnel safety regulations. No work relating to the West tunnel will be commenced by Cofiroute until an amendment to the A86 Concession Agreement reflecting the French State's decision on this tunnel has been agreed. As of the date of this Base Prospectus, no decision has been taken by the French State.

The A86 Concession Agreement provides a cap tariff formula. It is based on a CPI + X indexation, with X dependent on the traffic evolution. Tariffs are modulated according to hours, days and periods of the year. The tariffs change every year on 1 January, subject to approval by the French government.

A buyback option can be exercised by the French State beginning 50 years after the commencement of operations. The conditions of the buyback options are the same as those under Cofiroute Concession Agreement

## **New organization of highways sector control by the French Public Authorities since Law for growth, activity and equal business opportunities (Loi pour la croissance, l'activité et l'égalité des chances économiques)**

This law has been enacted on 6 August 2015, and contains provisions for the highways sector (modifications of the law part of the road network code), which are into force since 1 February 2016. The main change relates to the highways sector control by the French Public Authorities: powers of the “*Autorité de régulation des activités ferroviaires*” (“ARAF”) which became the “*Autorité de régulation des activités ferroviaires et routières*” (“ARAFER”) has been extended to the highways sector. The ARAFER is vested with the mission to advise French Government concerning the economics of motorway concessions. ARAFER is therefore consulted by the French Government about (i) any proposed concession agreements or (ii) any amendment to concession agreements where such amendment has an impact on the toll rates of the motorways or on the duration of the concession. In such case, ARAFER analyses the balance between new investments asked for by the French Government and toll prices increase and/or extension of the concession's duration. In addition, ARAFER ensures that fair competition is genuinely exercised in the award of public works, supply or services contracts and contracts for operating restaurants, fuel distribution stations etc. on motorway service areas. The implementing rules are detailed in Decree part of the road network code.

### **1.5 - Business overview**

#### **Issuer profile**

France has a long experience of motorway construction and management, in particular as regards concessions. Approximately 9,000 km of the French motorway network are under concession.

Cofiroute, operates 1,111 km of motorway, and has always remained in the private sector since its creation in 1970.

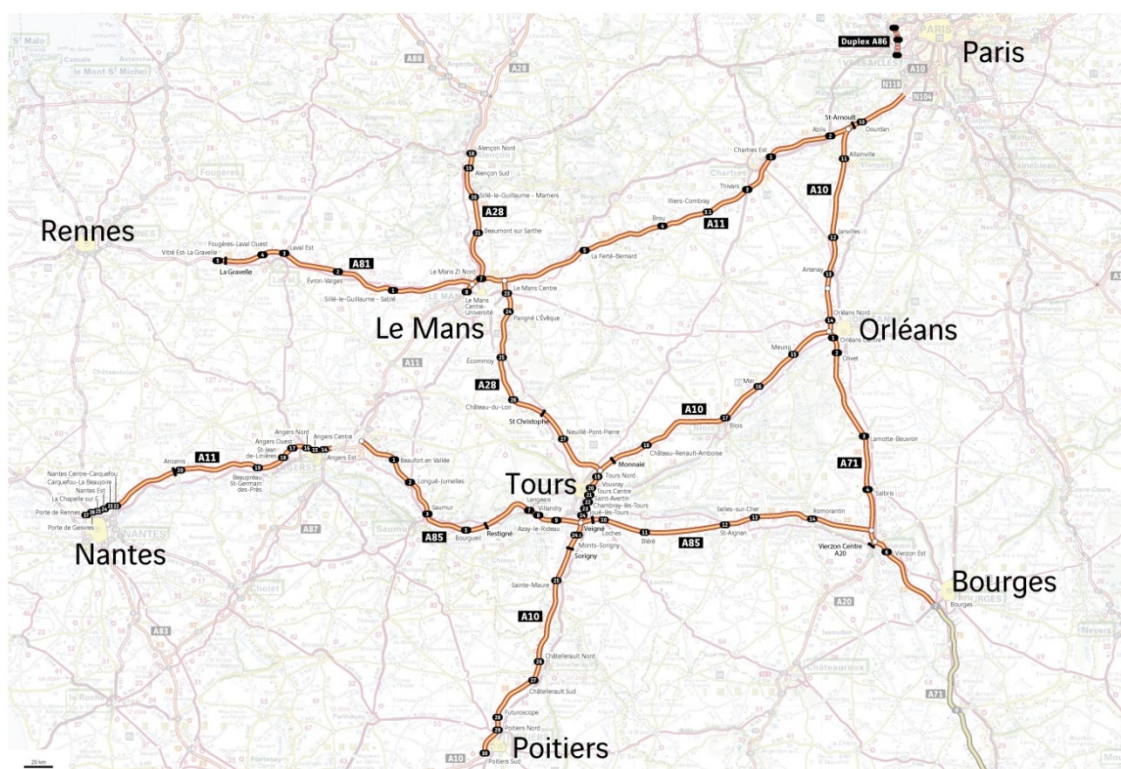
In its 49 year history, Cofiroute growth has been built on three core areas of expertise: financing, construction and operating transport infrastructure.

#### **Network**

At 31 December 2018, Cofiroute's motorway network consists of 1,100 km of motorway in western France (A10, A11, A28, A71, A81 and A85) and 11km of the A86 duplex (underground link of the A86 motorway in Ile de France).

The network is used not only by domestic and European freight (A10) and tourist traffic, but also by high volumes of commuter and urban local traffic (Paris, Orléans, Tours).

<b>COFIROUTE conceded network (km)</b>	
A10 La Folie Bessin - Ponthévrard	26
A10 Ponthévrard - Orléans	73
A10 Orléans - Tours	114
A10 Tours - Poitiers Sud	99
A71 Orléans - Bourges	111
A11 Ponthévrard - Le Mans	151
A11 Angers - Nantes	75
A11 Contournement d'Angers	17
A81 Le Mans - La Gravelle	94
A85 Angers - Langeais	81
A85 Langeais - Druye	10
A85 Druye - Saint-Romain	62
A85 Saint-Romain - Theillay	54
A28 Le Mans - Alençon	50
A28 Tours - Le Mans Est	86
<b>Total Cofiroute Intercity Network</b>	<b>1100</b>
A86 Rueil-Malmaison - Vélizy	11
<b>Total Duplex A86</b>	<b>11</b>
<b>Total COFIROUTE</b>	<b>1111</b>



There are four main players in motorways concessions in France:

- (i) Cofiroute: 1,111 km under concession.
- (ii) ASF Group: 3,207 km under concession<sup>3</sup>;  
ASF and its subsidiary Escota, both owned by VINCI, manage the largest French motorway network with 3,207 kilometres. ASF covers the southern (A7, A9, A46, A54, A61, A66, A68, A72, A75 and A645) and western parts of France (A10, A11, A63, A64, A83, A87, A89 and A837) plus the Puymorens tunnel while Escota operates in the Provence-Alpes-Côte d'Azur region (A8, A50, A51, A500, A501, and A520).
- (iii) APRR Group: 2,323 km under concession<sup>4</sup>  
Autoroutes Paris-Rhin-Rhône (APRR), an Eiffage subsidiary, currently operates 2,308 km of motorways out of a 2,323 km network under concession from the French State. The network comprises the Paris-Lyon corridor (A5, A6, A39), the Burgundy-North Europe connector (A31-A36), the alpine motorways of the Rhône-Alpes region (A40, A41, A42, A43, A48, A49, A51 north) and the motorways of central France (A77, A71).
- (iv) Sanef Group: 2,036 km under operation<sup>5</sup>  
Sanef and his main subsidiary SAPN have built up a motorway network of 1,761 km in France, comprising the A1 and A2 in the north, the A4 in the east, the A13 and A14 in the west and the link motorways (A16, A26 and A29). It also owns 20 per cent of Alis, which holds the concession for the A28

<sup>3</sup> Source: ASF Annual Report 2018

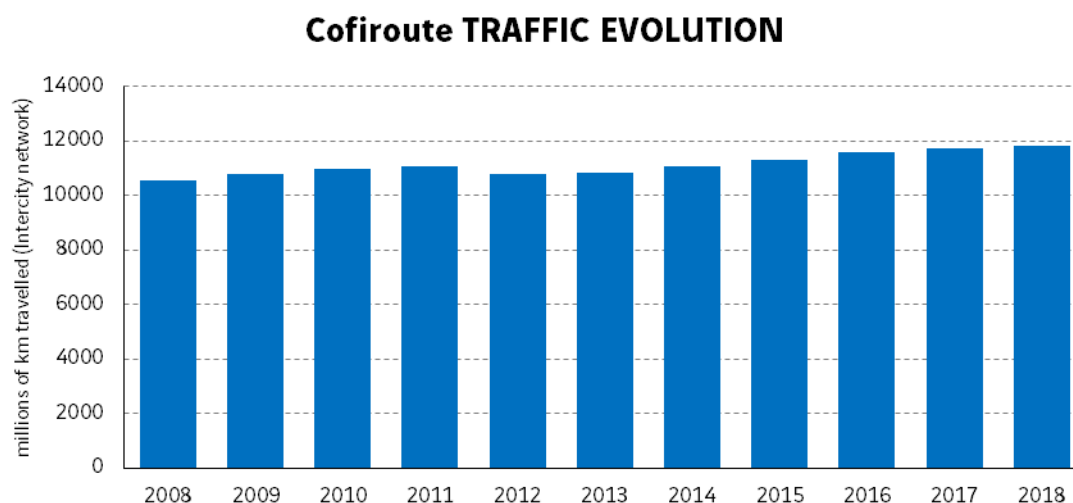
<sup>4</sup> Source: APRR Consolidated financial statements 2018

<sup>5</sup> Source: Abertis Annual Report 2018



motorway, and 35 per cent of ALIENOR consortium which holds the concession of A65 Pau Langon section.

## Historical traffic evolution



*Cofiroute internal source.*

In 2018, the Cofiroute Intercity Network saw its traffic levels rise by 1.0 per cent compared with the previous year:

- +0.6 per cent for light vehicles, which accounted for 86 per cent of total traffic; and
- +3.5 per cent for heavy vehicles.

## Main activities

### Motorway Construction:

Cofiroute acts as project manager for the construction of the infrastructure it has committed to perform under its concession agreement or programme plans. The first task is to define the precise route of the motorway within the 300 metre strip covered by the declaration of public interest. This choice is governed by two priorities: road safety and blending the motorway into its local environment with a view to minimizing any disturbances for local residents. Cofiroute's team of architects and landscapers use advanced imaging technology and other tools to simulate the course of the motorway and assess its impact on local populations and on the natural environment. Road works are outsourced by way of competitive tenders.

### Motorway and Infrastructure Maintenance:

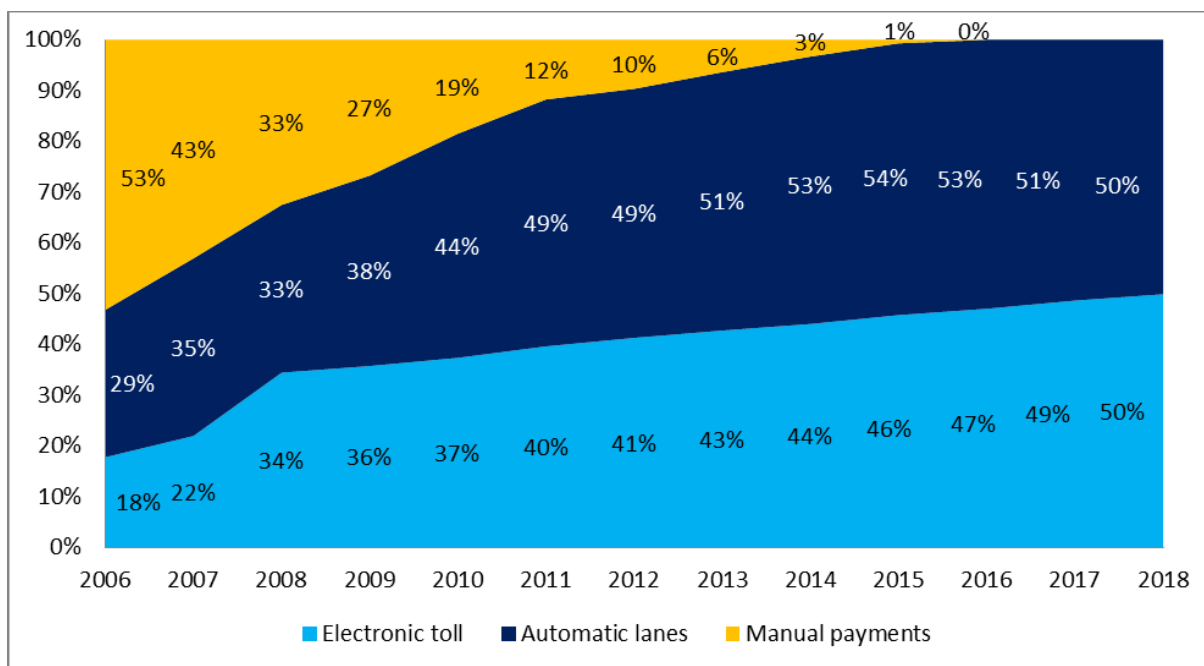
Pursuant to programme plans, stimulus plan and motorway investment plan, Cofiroute realises additional investments on existing motorways. These investments are to adapt infrastructure, mainly to cope with increasing traffic, and include road-widening, toll plazas, rest and service area extensions and interchanges construction.

Cofiroute also invests in infrastructure maintenance to repair damage caused by high traffic volume and ageing infrastructure, as well as to comply with new technical standards.

### Toll Collection:

There are three toll collection systems on Cofiroute's motorways: manual toll, automatic toll and electronic toll collection system.

The electronic toll collection system has been developed by the French motorway operators. It is valid on the whole toll French motorway network and allows direct payment of tolls from the user's bank account. This system also has advantages for the motorist, such as slowing down without stopping at the toll plaza and, on heavy traffic days, easier access, as well as benefiting the Issuer by way of cost reductions in the operation and construction of toll plazas (fewer lanes needed when compared with conventional manual toll collection plazas).



*Cofiroute internal source.*

#### Services:

Cofiroute performs operation, maintenance and advisory activities linked to motorway infrastructure through service contracts.

#### Assistance to the Customer:

Adequate service levels are ensured through innovative initiatives. These may include new equipment, new systems or effective and timely solutions for incidents or crises as they occur.

Road assistance – which is part of Cofiroute’s obligations under the terms of the Cofiroute Concession Agreement and the A86 Concession Agreement – consists of patrolling motorways in order to detect and correct anomalies and thus prevent accidents and to assist road users. Cofiroute has Assistance and Maintenance Centres strategically located to provide efficient assistance on all motorways. Their networks are broken down into eight districts, each benefiting from a team dedicated to managing traffic flows and responding to incidents.

Assistance to road users includes rapid breakdown services, refuelling and car removal services.

Service areas are one of the most useful services made available on the network. They are located on the roadside at average intervals of 40 km and are organised through concession to third parties with Cofiroute monitoring service quality and capacity. The network includes 114 rest and service areas.

#### Road Safety:

Cofiroute’s increasing concern with traffic conditions and road safety has led to continuous improvements in active and passive safety measures.

Cofiroute has stepped up actions aimed at improving the safety of their clients and personnel. Some noteworthy measures include: a dynamic speed regulation system on days of heavy traffic was implemented on sections of A10; preinstalled 'works in progress' signalling sequences; reduction in time needed to convey information to intervention teams and customers.

#### Additional activities

Since 2009, Cofiroute has an operating and maintenance contract with ARCOUR, a subsidiary of VINCI Autoroutes. This contract provides operation and maintenance work for Cofiroute on a 100 km stretch of motorway under concession (ARCOUR) close to the Cofiroute Intercity Network.

## 1.6 - Significant events in 2018

### Changes in accounting policy

The new standards and interpretations applicable from 1 January 2018 concern IFRS 15 "Revenue from contracts with customers" and IFRS 9 "Financial instruments".

(see "Notes to the IFRS Individual Financial Statements – A.3")

The other applicable standards and interpretations that are mandatory from 1 January 2018 do not have a material impact on the consolidated financial statements of Cofiroute at 31 December 2018.

### Operation

In 2018, the Cofiroute toll revenue grew by 2.9 per cent and intercity network traffic level rose by 1.0 per cent compared with the previous year.

The EBITDA<sup>6</sup> to revenue (excluding revenue from construction work) ratio stands at 74.6 per cent in 2018.

### Corporate

In November 2018, Cofiroute terminated the €500 million syndicated credit facility maturing in 2021 and at the same time put in place an internal €1,100 million revolving credit facility with VINCI maturing in 2023.

### Traffic

The traffic on Cofiroute's intercity network increased 1.0% in 2018; growth was +0.6% for light vehicles (LV) and +3.5% for heavy vehicles (HV). Average traffic intensity on the network was 29,752 vehicles per day in 2018. While heavy vehicles traffic increased sharply under the momentum of the French and Spanish economies, light vehicles traffic grew only moderately, largely because of higher fuel prices.

Duplex A86 traffic showed growth of 3.5% in the number of transactions, with slightly higher growth on weekends and holidays (+4.8%) than on weekdays (+3.0%). The average weekday traffic in 2018 was 36,707 vehicles a day.

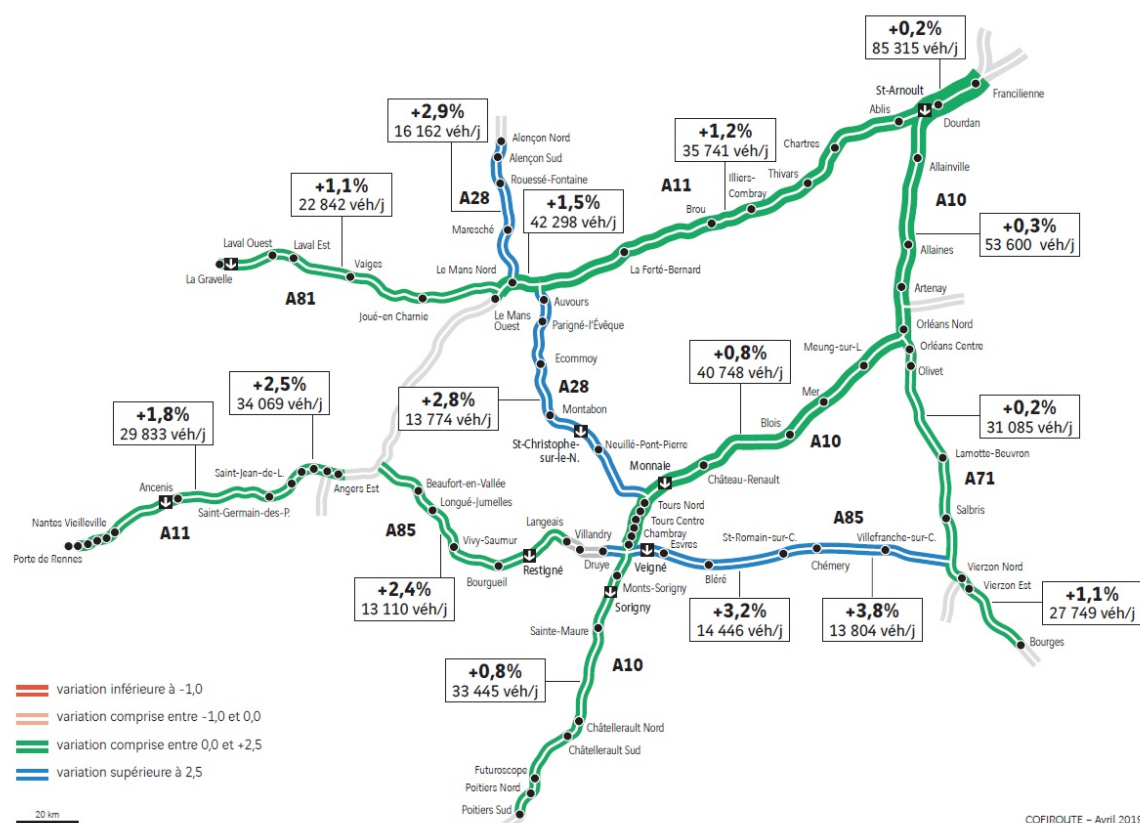
As shown in the table below, rates of traffic change varied significantly from one motorway section to another.

Cofiroute Network		AAADT 2018	change % 2018/2017
A10 TRONC COMMUN	LA FOLIE BESSIN / PONTHEVRARD	85 315	0,2%
A10 AQUITAINE	PONTHEVRARD / ORLEANS (A10-A71)	53 600	0,3%
	ORLEANS (A10-A71) / CHAMBRAY	40 748	0,8%
	CHAMBRAY / POITIERS SUD	33 445	-0,8%
A71	ORLEANS (A10-A71) / SALBRIS	31 085	0,2%
	SALBRIS / BOURGES	27 749	1,1%
A11 OCÉANE	PONTHEVRARD / LE MANS EST	35 741	1,2%
	LE MANS EST / LE MANS OUEST	42 298	1,5%
	ST JEAN DE LINIERES / LA CLARTE	29 833	1,8%
	CONTOURNEMENT D'ANGERS	34 069	2,5%
A81	LE MANS (A11-A81) / LA GRAVELLE	22 842	1,1%
A85	CHANTEMERLES / LANGEAIS	13 110	2,4%
	ST ROMAIN / THEILLAY	13 804	3,8%
	DRUYE / ST ROMAIN	14 446	3,2%
A28	LE MANS NORD / ALIS	16 162	2,9%
	TOURS / LE MANS EST	13 774	2,8%
Cofiroute Average Network		29 757	1,0%

Cofiroute internal source.

<sup>6</sup> Cash flows from/(used in) operations before tax and financing costs

## Intensités kilométriques – Variations 2018 / 2017



Cofiroute internal source

### Tariffs

Toll rates on the A86 Duplex increased on 1 January 2018 pursuant to the Interministerial Decree of December 18<sup>th</sup>, 2017.

Toll rates for the interurban network increased on 1 February 2018 pursuant to the Interministerial Decree of 29 January 2018. The toll rates increased by +1.33% for vehicles in classes 1, 2, 4 and 5, and by +2.46% for vehicles in class 3.

### Toll revenue

Toll revenue amounted to €1,422 million (€1,353 million for the Cofiroute Intercity Network and €69 million for the A86 Duplex) in 2018, up 2.9 per cent from the €1,381 million recorded in 2017.

### Capital expenditure

In-service network investments amounted to €170 million in 2018, of which €31 million in roadwork and equipment for existing motorways.

Works on master plan n° 3 (CDP3) undertaken in 2012 finished with the operational start-up on 27 July 2018 of the widening of the A10 motorway on the Chambray-Veigné section and construction of the 73/7 overpass on the A71 motorway.

As part of the second development phase of the intercity network (ERI2), work was completed on circulation improvements on the A10/A85 interchange put in service on 20 December and the doubling of the la Sauldre viaduct on the A85. Work is proceeding on the final cross-section of the A28 and the doubling of the Cher viaducts, the Cher relief lanes and three other viaducts on the A85 north of Tours (Langeais, La Perrée and La Roumer). Studies continue on widening the Angers North bypass on the A11.

As part of the motorway stimulus plan, work was started to widen the A10 north of Orléans and between A10/A85 interchange and Sainte Maure de Touraine. Environmental improvements continued, bringing to 27 the number of ecological continuity restoration projects completed and to 410 the number of car-sharing parking spaces created by the end of 2018. Hydraulic redevelopment on the A71 began. Lastly, work continued on the mineralisation of the central reservation on the A10 between Sainte Maure de Touraine and Poitiers Sud, with more than 56 kilometres completed by the end of 2018.

### **Motorway investment plan**

The motorway investment plan was approved by the decree of 28 August 2018, published 30 August 2018. It calls for a programme of five construction operations to improve mobility in the regions, particularly travel in urban and suburban areas. The bulk of these projects will be covered by special agreements between the Issuer and the regional municipalities.

The studies deal with the four new interchanges (Porte de Gesvres, Gidy, Laval, Connerré) and the three eco-bridges have been started.

### **2018 main financial indicators:**

- Revenue excluding revenue from construction work: €1,441 million
- Revenue from construction of new infrastructure assets: €140 million
- Cost of net financial debt: €76 million
- Net income attributable to owners of the parent: €489 million
- Cash flows from operations before tax and financing costs: €1,075 million
- Net financial debt: €3,637 million
- Ratio net financial debt / cash flows from operations before tax and financing costs: 3.4

### III AUDITORS

#### Name of the Statutory Auditors

KPMG Audit, a department of KPMG SA  
2 avenue Gambetta - Tour Egho - 92066 Paris La Défense Cedex  
Current term began: 23 March 2018  
Current term expires: at the close of the Shareholders Meeting to approve the 2023 Financial Statements.

PricewaterhouseCoopers Audit  
63, avenue de Villiers- 92200 Neuilly-sur-Seine  
Current term began: 22 March 2019  
Current term expires: at the close of the Shareholders Meeting to approve the 2024 Financial Statements.

#### Alternate Auditors

KPMG Audit ID  
2 avenue Gambetta - Tour Egho - 92066 Paris La Défense Cedex  
Current term began: 23 March 2018  
Current term expires: at the close of the Shareholders Meeting to approve the 2023 Financial Statements.

Cofiroute's Statutory Auditors are registered with the Compagnie Nationale des Commissaires aux Comptes (official statutory auditors' representative body) and subject to the authority of the Haut Conseil du Commissariat aux Comptes (French High Council of Statutory Auditors).

## RECENT DEVELOPMENTS

### Quarterly Information<sup>7</sup>

As of 31 March 2019, Cofiroute's total revenue stood at € 308 million, +3.3% in comparison with first quarter 2018.

Change in revenue of Cofiroute as of 31 March 2019:

Light vehicles	+1.5%
Heavy vehicles	+3.3%
<b>Total Traffic</b>	<b>+1.8%</b>
Other impacts	+1.5%
<b>Toll revenue (in € millions)</b>	<b>303.2</b>
<b>2019 / 2018 change</b>	<b>+3.3%</b>

<b>Revenue (in € millions)</b>	<b>308</b>
<b>2019 / 2018 change</b>	<b>+3.3%</b>

### Dividends

On 22 March 2019, the Shareholders General Meeting approved the individual financial statements and the payment of a dividend of €143.61 per share in respect of the year, for a total amount of €582,843,483. Taking account of the interim dividend of €23.77 per share paid in August 2018, the remaining dividend paid in March 2019 was €119.84 per share, for an amount of €486,372,557.

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<sup>7</sup> Internal source

## DOCUMENTS ON DISPLAY

For so long as Notes issued under the Programme are outstanding, the following documents will be available, during usual business hours on any weekday (excluding Saturdays and public holidays), for inspection at the office of the Fiscal Agent or each of the Paying Agents:

- (i) the *statuts* (Company's Articles) of the Issuer;
- (ii) the 2018 FR and the 2017 FR;
- (iii) the published annual report in French including audited unconsolidated financial statements of the Issuer for the two financial years ended 31 December 2018 and 2017 (also available on [www.vinci-autoroutes.com](http://www.vinci-autoroutes.com));
- (iv) each Final Terms for Notes that are admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and/or any other Regulated Market (also available for viewing on the Luxembourg Stock Exchange website [www.bourse.lu](http://www.bourse.lu));
- (v) a copy of this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus (also available on the websites of (a) the Issuer and (b) the Luxembourg Stock Exchange; and
- (vi) all reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the relevant Issuer's request any part of which is included or referred to in this Base Prospectus.

For so long as Notes issued under the Programme are outstanding, copies of the latest published annual report including unconsolidated financial statements of the Issuer (in English and French) (in each case as soon as they are published) may be obtained at the office of the Fiscal Agent or each of the Paying Agents during usual business hours on any weekday (except Saturdays, Sundays and public holidays).



## SUBSCRIPTION AND SALE

### Overview of Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 17 July 2019 (the **Dealer Agreement**) between the Issuer, the Permanent Dealers (being all Dealers other than those appointed as such solely in respect of one or more specified Tranches), and the Arranger, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell 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 sold by the Issuer through the Dealers, acting as agents of the 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 its expenses incurred in connection with 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

#### General

These selling restrictions may be modified by the agreement of the Issuer and the Dealers in particular following a change in a relevant law, regulation or directive. Any such modification will be set out in a supplement to this Base Prospectus.

No action has been taken in any jurisdiction that would permit an offer to the public of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

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, 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 that it will 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. None of the Issuer or any other Dealer shall have responsibility therefor.

Each of the Dealers and the Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that Materialised Notes may only be issued outside France.

Each of the Dealers and the Issuer has represented and agreed that Materialised Notes may only be issued outside France.

### Prohibition of Sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision the expression "**retail investor**" means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (**MiFID II**); or
- (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

## United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons, except pursuant to an exemption from, or in certain transactions not subject to, the registration requirements under the Securities Act. The Notes are being offered and sold outside the United States in off-shore transactions to non-U.S. persons in reliance on Regulation S. Terms used in the preceding sentence have the meanings given to them by Regulation S.

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 identifiable Tranche (i) as part of their distribution at any time or (ii) otherwise until forty (40) calendar days after the completion of the distribution of any identifiable Tranche as determined, and certified to the Issuer, by the relevant Dealer, 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 forth 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.

Materialised Notes having a maturity of more than one (1) year 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 United States 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 of 1986, as amended, and regulations thereunder.

In addition, until forty (40) calendar days after the commencement of the offering of any identifiable Tranche, 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 Dealer(s) 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. Distribution of this Base Prospectus to any U.S. person or to any other person within the United States is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States is prohibited.

## France

Each of the Dealers and the Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, 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, this 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 (i) providers of 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 (ii) qualified investors (*investisseurs qualifiés*) acting for their own account, all as defined in, and in accordance with, Articles L. 411-1, L. 411-2 and D. 411-1 of the French Monetary and Financial Code (*Code monétaire et financier*) and, as from 21 July 2019, in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended and any applicable French law and regulation.

## United Kingdom

Each of the Dealers and the Issuer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (a) in relation to any Notes which have a maturity of less than one (1) year, (a) 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 (b) 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 any 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; 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 such Notes in, from or otherwise involving the United Kingdom.

## Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa (CONSOB)* pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed that, save as set out below, it has not offered or sold, and will not offer or sell, any Notes in the Republic of Italy in an offer to the public and that sales of the Notes in the Republic of Italy shall be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

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 will not offer, sell or deliver any Notes or distribute copies of this Base Prospectus and any other document relating to the Notes in the Republic of Italy except:

- (1) to "qualified investors", as referred to in Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "Decree No. 58") and defined in Article 34-ter, paragraph 1, let. b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended ("Regulation No. 11971") or
- (2) that it may offer, sell or deliver Notes or distribute copies of any prospectus relating to such Notes in an offer to the public in the period commencing on the date of publication of such prospectus, provided that such prospectus has been approved in another Relevant Member State and notified to CONSOB, all in accordance with the Directive 2003/71/EC of 4 November 2003 Prospectus Directive, as implemented in Italy under Decree No. 58 and Regulation No. 11971, and ending on the date which is 12 months after the date of approval of such prospectus; or
- (3) in any other circumstances where an express exemption from compliance with the offer restrictions applies, as provided under Decree No. 58 or Regulation No. 11971.

Any such offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy must be:

- (a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of 1 September 1993 as amended, Decree No. 58, CONSOB Regulation No. 20307 of 15 February 2018 and any other applicable laws and regulations; and
- (b) in compliance with any other applicable notification requirement or limitation which may be imposed by CONSOB or the Bank of Italy.

### *Provisions relating to the secondary market in the Republic of Italy*

Investors should also note that, in any subsequent distribution of the Notes in the Republic of Italy, Article 100-bis of Decree No. 58 may require compliance with the law relating to public offers of securities. Furthermore, where the Notes are placed solely with "qualified investors" and are then systematically resold on the secondary market at any time in the 12 months following such placing, purchasers of Notes who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and, in addition, to claim damages from any authorised person at whose premises the Notes were purchased, unless an exemption provided for under Decree No. 58 applies

## FORM OF FINAL TERMS

**Final Terms dated [•]**

**[Logo, if document is printed]**

**Cofiroute**

Euro 3,000,000,000  
Euro Medium Term Note Programme  
for the issue of Notes

**[Aggregate Nominal Amount of Tranche] [Title of Notes]  
Issued by: Cofiroute (the Issuer)**

**[Name(s) of Dealer(s)]**

[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority (ESMA) on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU as amended (MiFID II); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. *[Consider any negative target market]*<sup>1</sup> Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]<sup>2</sup>

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (**MiFID II**); or (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (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.

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<sup>1</sup> ICMA 1 and ICMA 2 approaches envisage that a negative target market will be unlikely. Note that a programme which only envisages vanilla issuance is unlikely to require a negative target market placeholder. If a negative target market is deemed necessary, wording along the following lines could be included: “The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk adverse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested].”

<sup>2</sup> Legend to be included following completion of the target assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018.

## PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the **Conditions**) set forth in the Base Prospectus dated 17 July 2019 [and the supplement to the Base Prospectus dated [•]] which [together] constitute[s] a base prospectus for the purposes of the prospectus directive (Directive 2003/71/EC), as amended from time to time or superseded (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 and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the website[s] of [(a)] the Luxembourg Stock Exchange (www.bourse.lu) [and (b) the Issuer (www.vinci-autoroutes.com)] and copies may be obtained free of charge from [•], France. [In addition<sup>3</sup>, the Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing [at/on] [•]].]

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

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions which are the [2016 EMTN Conditions /2017 EMTN Conditions/ 2018 EMTN Conditions] which are incorporated by reference in the Base Prospectus (as defined below). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the prospectus directive (Directive 2003/71/EC), as amended from time to time or superseded (the **Prospectus Directive**) and must be read in conjunction with the Base Prospectus dated [•] 2019 [and the supplement[s] thereto dated [•]] ([together] the **Base Prospectus**), which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive including the Conditions incorporated by reference in the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms are available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the websites of (a) Luxembourg Stock Exchange (www.bourse.lu) and (b) the Issuer (www.vinci-autoroutes.com) and copies may be obtained free of charge from Cofiroute [•]. [In addition<sup>4</sup>, the Base Prospectus and these Final Terms are available for viewing [at/on] [•]].<sup>5</sup>

*(Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.)*

1. (i) **Series Number:** [•]

(ii) **Tranche Number:** [•]

(iii) **Date on which the Notes will be assimilated (assimilables) and form a single Series:**

[The Notes will be assimilated (*assimilables*) and form a single Series (*identify earlier Tranches*) on [the Issue Date/exchange] of the Temporary Global Certificate for interests in the Definitive Materialised Notes, as referred in paragraph 32(iii) below, which is expected to occur on or about [date] (the **Exchange Date**).]

2. **Specified Currency or Currencies:**

[•] (*In case of Dual Currency Notes, specify the currency in which the Notes are denominated and the currency in which interest is payable*)

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<sup>3</sup> If the Notes are admitted to trading on a regulated market other than the Luxembourg Stock Exchange.

<sup>4</sup> If the Notes are admitted to trading on a regulated market other than the Luxembourg Stock Exchange.

<sup>5</sup> The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.

3. **Aggregate Nominal Amount of Notes admitted to trading:**
  - (i) **Series:** [•]
  - (ii) **Tranche:** [•]
4. **Issue Price:** [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [•] (*in the case of Notes to be assimilated with a previous Tranche*)]
5. **Specified Denomination(s):** [•](*one denomination only for Dematerialised Notes*) (*Not less than €100,000 or its equivalent in any other currency at the Issue Date*)
6.
  - (i) **Issue Date:** [•]
  - (ii) **Interest Commencement Date:** [*specify/Issue Date/Not Applicable*]
7. **Maturity Date:** [•] (*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*)
8. **Extended Maturity Date:** [[•]/Not Applicable]
9. **Interest Basis:** [[•] per cent. Fixed Rate] (*further particulars specified in paragraph 15 below*)  
[[EURIBOR, LIBOR, CDOR, CMS Rate or any reference rate that might replace them] +/- [•] per cent.] Floating Rate] / [[•] per cent – [EURIBOR, LIBOR, CDOR, CMS Rate or any reference rate that may replace them] +/- [•] per cent.] (*further particulars specified in paragraph 16 below*)  
[Inverse Floating Rate] (*further particulars specified in paragraph 17 below*)  
[Formula Rates] (*further particulars specified in paragraph 18 below*)  
[Fixed/Floating Rate] (*further particulars specified in paragraph 19 below*)  
[Zero Coupon] (*further particulars specified in paragraph 20 below*)  
[[CPI/HICP] Inflation Linked Interest] (*further particulars specified in paragraph 21 below*)
10. **Redemption/Payment Basis<sup>6</sup>:** [Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100]/[•] per cent. of their nominal amount] (*further particulars specified in paragraph 28 below*)  
[Inflation Linked Redemption] (*further particulars specified in paragraph 29 below*)  
[Instalment] (*further particulars specified in paragraph 30 below*)

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<sup>6</sup> If the Final Redemption Amount is different than one hundred per cent. (100%) of the nominal value, the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation No. 809/2004 will apply. This form of Final Terms has been annotated to indicate where the key additional requirements of Annex XII are dealt with. Note that some regulatory authorities may require the inclusion of information or placeholders addressing Paragraph 5 of Annex XII even though (noting that such information is not required by Annex XIII) the denomination of the Notes is €100,000 or more.

- 11. Change of Interest Basis:** *(Specify the date when any fixed to floating rate change occurs or cross refer paragraph 19 below if details are included there) [Not Applicable]*
- 12. Put/Call Options:** [Investor Put] *(further particulars specified in paragraph 27 below)*  
[Call Option] *(further particulars specified in paragraph 23 below)*  
[Residual Maturity Call Option] *(further particulars specified in paragraph 24 below)*  
[Squeeze Out Option] *(further particulars specified in paragraph 26 below)*  
[Not Applicable]
- 13. Make-whole Redemption:** [Applicable]/[Not Applicable]  
*(further particulars specified in paragraph 25 below)*
- 14. (i) Status of the Notes:** [Subordinated/Unsubordinated Notes] *(specify details for any provisions of Subordinated Notes notably whether dated or undated, if Condition 3(b)(i) applies to the Coupons, and if deferral interest provisions apply)*
- (ii) Dates of the corporate authorisations for issuance of the Notes:** Decision of the Board of Directors of the Issuer dated [•]

#### 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 on each Interest Payment Date
- (ii) Interest Payment Date(s): [•] in each year *(where applicable (adjusted pursuant to the (specify applicable Business Day Convention))*
- (iii) Fixed Coupon Amount[(s)]: [•] per [•] in Nominal Amount
- (iv) Broken Amount(s): [[•] per Specified Denomination payable on the Interest Payment Date falling [in / on] [•]]/ [Not Applicable]
- (v) Day Count Fraction: [Actual/Actual / Actual/Actual-ISDA / Act/Act / Act/Act-ISDA / Actual/365-FBF / Actual/Actual-FBF / Actual/Actual-ICMA / Act/Act-ICMA / Actual/365(Fixed) / Act/365(Fixed) / A/365(Fixed) / A/365 F / Actual/360 / Act/360 / A/360 / 30/360 / 360/360 / Bond Basis / 30/360-FBF / Actual 30A/360 (American Bond Basis) / 30E/360 / Eurobond Basis / 30E/360-FBF / 30<sup>E</sup>/360-ISDA]
- (vi) Determination Dates: [[•] in each year]/[Not Applicable] *(N.B. only relevant where Day Count Fraction is Actual/Actual ([ICMA])). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon.)*
- 16. Floating Rate Note Provisions:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of*

*this paragraph)*

- (i) Interest Period(s): [[•]], subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment, as the Business Day Convention in (v) below is specified to be Not Applicable]]
- (ii) Specified Interest Payment Dates: [•] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment, as the Business Day Convention in (v) below is specified to be Not Applicable]]
- (iii) First Interest Payment Date: [•]
- (iv) Interest Period Date: [•] (*Not Applicable unless different from Interest Payment Date*)
- (v) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention] (*Insert "unadjusted" if the application of the relevant business day convention is not intended to affect the Interest Amount*)
- (vi) Business Centre(s): [•]
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ FBF Determination/ ISDA Determination]
- (viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [•] (*give name and address*)
- (ix) Screen Rate Determination: [Applicable/Not Applicable]
  - Benchmark: [•] (*specify Benchmark (EURIBOR, LIBOR, CDOR, CMS Rate and months (e.g. EURIBOR 3 months) or any reference rate that might replace them*)
  - Relevant Time: [•]
  - Interest Determination Date(s) [•]
  - Reference Banks (if Primary Source is Reference Banks): (*Specify four*)/[Not Applicable]
  - Relevant Screen page: [•] (*in the case of EURIBOR, if not Reuters EURIBOR01, ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)/[Not Applicable]
  - Linear Interpolation [Applicable/Not Applicable] (*If applicable and the Rate of Interest is determined by linear interpolation in respect of an interest accrual period (as per Condition 5(c)(iii)(C), insert the relevant interest accrual period(s) and the*



relevant two rates used for such determination)

(x)	FBF Determination	[Applicable/Not Applicable]
	– Floating Rate (Taux Variable):	[•]
	– Floating Rate Determination Date (Date de Détermination du Taux Variable):	[•]
	– Linear Interpolation	[Applicable/Not Applicable] <i>(If applicable and the Rate of Interest is determined by linear interpolation in respect of an interest accrual period (as per Condition 5(c)(iii)(A), insert the relevant interest accrual period(s) and the relevant two rates used for such determination)</i>
(xi)	ISDA Determination:	[Applicable/Not Applicable]
	– Floating Rate Option:	[•]
	– Designated Maturity:	[•]
	– Reset Date:	[•]
	– Linear Interpolation	[Applicable/Not Applicable] <i>(If applicable and the Rate of Interest is determined by linear interpolation in respect of an interest accrual period (as per Condition 5(c)(iii)(B), insert the relevant interest accrual period(s) and the relevant two rates used for such determination)</i>
(xii)	Margin(s):	[+/-][•] per cent. per annum
(xiii)	Minimum Rate of Interest:	[Zero (0) per cent. annum]/[•] per cent. per annum]
(xiv)	Maximum Rate of Interest:	[Not Applicable]/[•] per cent. per annum]
(xv)	Day Count Fraction:	[Actual/Actual / Actual/Actual-ISDA / Act/Act / Act/Act-ISDA / Actual/365-FBF / Actual/Actual-FBF / Actual/Actual-ICMA / Act/Act-ICMA / Actual/365(Fixed) / Act/365(Fixed) / A/365(Fixed) / A/365 F / Actual/360 / Act/360 / A/360 / 30/360 / 360/360 / Bond Basis / 30/360-FBF / Actual 30A/360 (American Bond Basis) / 30E/360 / Eurobond Basis / 30E/360-FBF / 30E/360-ISDA]
(xvi)	Benchmark Replacement	[Applicable/Not Applicable]
(xvii)	Exponent	[•]
(xviii)	Benchmark Replacement	[Applicable/Not Applicable]
<b>17.</b>	<b>Inverse Floating Rate Note Provisions:</b>	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Fixed Rate:	[•]

- (ii) Interest Period(s): [•]
- (iii) Specified Interest Payment Dates: [•]
- (iv) First Interest Payment Date: [•]
- (v) Interest Period Date: [•] *(Not applicable unless different from Interest Payment Date)*
- (vi) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention] *(Insert "unadjusted" if the application of the relevant business day convention is not intended to affect the Interest Amount)*
- (vii) Business Centre(s): [•]
- (viii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ FBF Determination/ ISDA Determination]
- (ix) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [•] *(give name and address)*
- (x) Screen Rate Determination: [Applicable/Not Applicable]
- Benchmark: [•]
  - Applicable formula to be used for calculating the Rate(s) of Interest and/or Interest Amount(s): Condition 5(c)(iii)(C) shall apply
  - Relevant Time: [•]
  - Interest Determination Date(s): [•]
  - Reference Banks (if Primary Source is Reference Banks): *(Specify four)*/[Not Applicable]
  - Relevant Financial Centre: [•]
  - Relevant Screen page: [•] *(in the case of EURIBOR, if not Reuters EURIBOR01, ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*/[Not Applicable]
  - Linear Interpolation: [Applicable/Not Applicable] *(If applicable and the Rate of Interest is determined by linear interpolation in respect of an interest accrual period (as per Condition 5(c)(iii)(C), insert the relevant interest accrual period(s) and the relevant two rates used for such determination)*

(xi)	FBF Determination	[Applicable/Not Applicable]
	– Applicable formula to be used for calculating the Rate(s) of Interest and/or Interest Amount(s)	Condition 5(c)(iii)(A) shall apply
	– Floating Rate:	[•]
	– Linear Interpolation:	[Applicable/Not Applicable] <i>(If applicable and the Rate of Interest is determined by linear interpolation in respect of an interest accrual period (as per Condition 5(c)(iii)(A), insert the relevant interest accrual period(s) and the relevant two rates used for such determination)</i>
	– Floating Rate Determination Date <i>(Date de Détermination du Taux Variable)</i> :	[•]
(xii)	ISDA Determination:	[Applicable/Not Applicable]
	– Applicable formula to be used for calculating the Rate(s) of Interest and/or Interest Amount(s)	Condition 5(c)(iii)(B) shall apply
	– Floating Rate:	[•]
	– Linear Interpolation:	[Applicable/Not Applicable] <i>(If applicable and the Rate of Interest is determined by linear interpolation in respect of an interest accrual period (as per Condition 5(c)(iii)(B), insert the relevant interest accrual period(s) and the relevant two rates used for such determination)</i>
	– Floating Rate Determination Date <i>(Date de Détermination du Taux Variable)</i> :	
(xiii)	Minimum Rate of Interest:	[[specify a positive interest rate] per cent. per annum/Zero (0) per cent. per annum as per Condition 5(i)]
(xiv)	Maximum Rate of Interest:	[Not Applicable]/[[•] per cent. per annum]
(xv)	Day Count Fraction:	[Actual/Actual / Actual/Actual-ISDA / Actual/365-FBF / Actual/Actual-FBF / Actual/Actual-ICMA / Actual/365(Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30/360-FBF / Actual 30A/360 (American Bond Basis) / 30E/360 / Eurobond Basis / 30E/360-FBF / 30E/360-ISDA]
<b>18.</b>	<b>Formula Rate Notes Provisions:</b>	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Floating Rate 1:	Determined in accordance with Condition 5(c), as though the Note was a Floating Rate Note
(ii)	Floating Rate 2:	Determined in accordance with Condition 5(c), as though

the Note was a Floating Rate Note

- (iii) Formula Rate:  $[[\text{Floating Rate 1}] + [\text{Floating Rate 2}]]$   
 $[[\text{Floating Rate 1}] - [\text{Floating Rate 2}]]$   
 $[[\text{Floating Rate 1}] \times [\text{Floating Rate 2}]]$   
 $[[\text{Floating Rate 1}] / [\text{Floating Rate 2}]]$

**19. Fixed/Floating Rate Notes** [Applicable/Not Applicable]  
**Provisions:**

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Issuer Change of Interest Basis: [Applicable/Not Applicable]
- (ii) Noteholder(s) Change of Interest Basis: [Applicable/Not Applicable]
- (iii) Automatic Change of Interest Basis: [Applicable/Not Applicable]
- (iv) Rate of Interest applicable to the Interest Periods preceding the Switch Date (excluded): Determined in accordance with [Condition 5(b), as though the Note was a Fixed Rate Note]/ [Condition 5(c), as though the Note was a Floating Rate Note] with further variables set out in item [●] of these Final Terms
- (v) Rate of Interest applicable to the Interest Periods following the Switch Date (included): Determined in accordance with [Condition 5(b), as though the Note was a Fixed Rate Note]/ [Condition 5(c), as though the Note was a Floating Rate Note] with further variables set out in item [●] of these Final Terms
- (vi) Switch Date: [●]
- (vii) Minimum notice period required for notice from the Issuer/Noteholder(s):  $[[\text{●}] \text{ Business Days prior to the Switch Date}] / [(for \textit{Automatic Change of Interest :}) [\text{●}]]$  [Not Applicable]

**20. Zero Coupon Note Provisions:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

Amortisation Yield: [●] per cent. per annum

**21. Inflation Linked Note Provisions:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Index: [CPI/HICP]
- (ii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): [●] (give name and address)
- (iii) Interest Period(s): [●]

- (iv) Interest Payment Dates: [•]
- (v) Interest Determination Date(s): [•]
- (vi) Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on (*specify date*) (amounting to: [•])
- (vii) Rate of Interest: [•] per cent. per annum multiplied by the Inflation Index Ratio
- (viii) Day Count Fraction: [Actual/Actual / Actual/Actual-ISDA / Act/Act / Act/Act-  
ISDA / Actual/365-FBF / Actual/Actual-FBF /  
Actual/Actual-ICMA / Act/Act-ICMA / Actual/365(Fixed)  
/ Act/365(Fixed) / A/365(Fixed) / A/365 F / Actual/360 /  
Act/360 / A/360 / 30/360 / 360/360 / Bond Basis / 30/360-  
FBF / Actual 30A/360 (American Bond Basis) / 30E/360 /  
Eurobond Basis / 30E/360-FBF / 30E/360-ISDA]
- (ix) Business Day Convention: [Floating Rate Business Day Convention/ Following  
Business Day Convention/ Modified Following Business  
Day Convention/ Preceding Business Day Convention]
- (x) Minimum Rate of Interest: [Zero (0) per cent. annum]/[•] per cent. per annum]
- (xi) Maximum Rate of Interest: [Not Applicable]/[•] per cent. per annum]
- 22. Dual Currency Note Provisions:** [Applicable/Not Applicable]  
*(If applicable, details in paragraphs 16, 17 or 18 shall also  
be specified depending on the applicable interest basis. If  
not applicable, delete the remaining sub-paragraphs of this  
paragraph)*
- (i) Rate of Exchange: [•]
- (ii) Party, if any, responsible for  
calculating the interest due  
(if not the Calculation  
Agent): [•] (*give name and address*)

## PROVISIONS RELATING TO REDEMPTION

- 23. Call Option:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of  
this paragraph)*
- (i) Optional Redemption  
Date(s): [•]
- (ii) Components of the formula  
of the Optional Redemption  
Amount(s) of each Note<sup>7</sup>: [Optional Redemption Amount: [•]  
Y = [•] per cent.]/[Not Applicable]
- (iii) Inflation Linked Notes -  
Provisions relating to the  
Optional Redemption [Applicable/Not Applicable]

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<sup>7</sup> Applicable for Notes other than Inflation Linked Notes.

- Amount(s): *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Index: [CPI/HICP]
  - Optional Redemption Amount in respect of Inflation Linked Notes: [Condition 6(f)(ii)(A) applies]
  - Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on *(specify date)* (amounting to: [•])
  - Inflation Index Ratio: [•]
  - Party responsible for calculating the Final Redemption Amount (if not the Calculation Agent): [•] *(give name and address)*
- (iv) If redeemable in part:
- (a) Minimum Redemption Amount: [•]
  - (b) Maximum Redemption Amount: [•]
- 24. Residual Maturity Call Option:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Initial Residual Maturity Call Option Date: [•]
  - (ii) Notice period<sup>8</sup>: [•]
- 25. Make-whole Redemption:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Make-whole Redemption Margin: [•]
  - (ii) Make-whole Redemption Rate: [Reference Dealer Quotation/Reference Screen Rate]
  - (iii) Reference Screen Rate: [•]/[Not Applicable]
  - (iv) Reference Security: [•]/[Not Applicable]
  - (v) Reference Dealers: [Not Applicable]/[As set out in Condition 6(d)] *(Delete if not applicable)*
- 26. Squeeze Out Option:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of*

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<sup>8</sup> If setting notice periods are different to those provided in the 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.

*this paragraph)*

**27. Put Option:**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Optional Redemption Date(s):

[•]

(ii) Components of the formula of the Optional Redemption Amount(s) of each Note<sup>9</sup>:

[Optional Redemption Amount: [•]  
Y = [•] per cent.] / [Not Applicable]

(iii) Inflation Linked Notes - Provisions relating to the Optional Redemption Amount(s):

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

– Index:

[CPI/HICP] *(Delete if not applicable)*

– Optional Redemption Amount in respect of Inflation Linked Notes:

[Condition 6(f)(ii)(A) applies] *(Delete if not applicable)*

– Base Reference:

[CPI/HICP] *(Delete if not applicable)* Daily Inflation Reference Index applicable on *(specify date)* (amounting to: [•])

– Inflation Index Ratio:

[•]

– Party responsible for calculating the Final Redemption Amount (if not the Calculation Agent):

[•] *(give name and address)*

**28. Final Redemption Amount of each Note<sup>10</sup>:**

[[•] per Note [of [•] specified denomination]<sup>11</sup>]

**29. Inflation Linked Notes - Provisions relating to the Final Redemption Amount<sup>12</sup>:**

[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Index:

[CPI/HICP]

(ii) Final Redemption Amount in respect of Inflation Linked

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<sup>9</sup> Applicable for Notes other than Inflation Linked Notes.

<sup>10</sup> Applicable for Notes other than Inflation Linked Notes.

<sup>11</sup> Delete bracketed text in the case of Dematerialised Notes.

<sup>12</sup> If the Final Redemption Amount is different than one hundred per cent. (100%) of the nominal value, the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation No. 809/2004 will apply. This form of Final Terms has been annotated to indicate where the key additional requirements of Annex XII are dealt with. Note that some regulatory authorities may require the inclusion of information or placeholders addressing Paragraph 5 of Annex XII even though (noting that such information is not required by Annex XIII) the denomination of the Notes is €100,000 or more.

Notes:	[Condition 6(c) applies] ( <i>Delete if not applicable</i> )
(iii) Base Reference:	[CPI/HICP] Daily Inflation Reference Index applicable on ( <i>specify date</i> ) (amounting to: [•])
(iv) Inflation Index Ratio:	[•]
(v) Party responsible for calculating the Final Redemption Amount (if not the Calculation Agent):	[•] ( <i>give name and address</i> )
<b>30. Redemption by Instalments:</b>	[Applicable/Not Applicable]
	( <i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i> )
(i) Instalment Amount(s):	[•]
(ii) Instalment Date(s):	[•]
(iii) Extended Instalment Date(s) :	[[•]/Not Applicable]
<b>31. Early Redemption Amount:</b>	
(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(g)), for illegality (Condition 6(j)) or on event of default (Condition 9): <sup>13</sup>	[Condition 6(f)(i) applies]/[Condition 6(f)(iii)(A) applies]
(ii) Inflation Linked Notes - Provisions relating to the Early Redemption Amount(s):	[Applicable/Not Applicable] ( <i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i> )
– Index:	[CPI/HICP] ( <i>Delete if not applicable</i> )
– Early Redemption Amount in respect of Inflation Linked Notes:	[Condition 6(f)(ii)(A) applies] ( <i>Delete if not applicable</i> )
– Base Reference:	[CPI/HICP] ( <i>Delete if not applicable</i> ) Daily Inflation Reference Index applicable on ( <i>specify date</i> ) (amounting to: [•])
– Inflation Index Ratio:	[•]
– Party responsible for calculating the Early Redemption Amount (if not the Calculation Agent):	[•] ( <i>give name and address</i> )

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<sup>13</sup> Applicable for Notes other than Inflation Linked Notes.



## GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 32. Form of Notes:** [Dematerialised Notes/Materialised Notes] (*Materialised Notes are only in bearer form*) (*Delete as appropriate*)
- (i) Form of Dematerialised Notes: [Not Applicable/Bearer dematerialised form (*au porteur*)]/[Registered dematerialised form (*au nominatif*)]
- (ii) Registration Agent: [Not Applicable/*if Applicable give name and details (Note that a Registration Agent must be appointed in relation to Registered Notes only.)*]
- (iii) Temporary Certificate: Global [Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Bearer Notes on the Exchange Date, being forty (40) calendar days after the Issue Date subject to postponement as provided in the Temporary Global Certificate]
- 33. Possibility to request identification information of the Noteholders as provided by Condition 1(a)(i):** [Not Applicable]/[Applicable]
- 34. Financial Centre(s) or other special provisions relating to Payment Dates:** [Not Applicable/ *Specify any other applicable Financial Centre*]. (*Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraph 16(vi) relates*).
- 35. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):** [Yes/No/Not Applicable. *If yes, give details*] (*Only applicable to the Materialised Notes*).
- 36. Redenomination, renominatisation and reconventioning provisions:** [Not Applicable]/[The provisions [in Condition 1(d)] apply] (*Delete if not applicable*)
- 37. Consolidation provisions:** [Not Applicable]/[The provisions [in Condition 13(b)] apply] (*Delete if not applicable*)
- 38. Masse:** [Name and address of the Representative: [•]]
- Name and address of the alternate Representative: [•]
- [The Representative will receive no remuneration/The Representative will receive a remuneration of [•]].

## GENERAL

The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] producing a sum of (only for Notes [•] which are not denominated in Euros):

### **[THIRD PARTY INFORMATION]**

(*Relevant third party information*) has been extracted from (*specify source*). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]<sup>14</sup>

Signed on behalf of Cofiroute:

By:.....

Duly authorised

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<sup>14</sup> Include if third party information is provided, for example in compliance with Annex XII of the Prospectus Directive Regulation in relation to an index or its components, an underlying security or the issuer of an underlying security.

## PART B – OTHER INFORMATION

### 1. ADMISSION TO TRADING

- (i) (a) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the Regulated Market of the Luxembourg Stock Exchange / *specify relevant regulated market*] 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 [the Regulated Market of the Luxembourg Stock Exchange / *specify relevant regulated market*] with effect from [•].]
- [Not Applicable]
- [The [first / (*specify*)] Tranche(s) of the Notes are already listed as from [its/their respective] Issue Date.]
- (Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*
- (b) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Notes to be admitted to trading are already admitted to trading: [•]/[Not Applicable]
- (ii) Estimate of total expenses related to admission to trading: [•]/[Not Applicable]

### 2. RATINGS

- Ratings: [Not Applicable]
- [The Notes to be issued [have been/are expected to be] rated:
- [S&P: [•]]
- [[Other]: [•]]
- (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.)*
- [[Each of [•],[•] and] [•] is established in the European Union, registered under Regulation (EC) No. 1060/2009, as amended (the **CRA Regulation**) and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website ([www.esma.europa.eu/page/List-registered-and-certified-CRAs](http://www.esma.europa.eu/page/List-registered-and-certified-CRAs)) in accordance with CRA Regulation.]<sup>15/</sup>
- [[*Insert credit rating agency*] is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009, as amended (the **CRA Regulation**),

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<sup>15</sup> Applicable only if the rating of the Notes is assigned by a rating agency other than S&P. .

although notification of the corresponding registration decision has not yet been provided by the relevant competent authority. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.]<sup>16/</sup>

[[*Insert credit rating agency*] is not established in the European Union 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*] which is established in the European Union, registered under the CRA Regulation and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website ([www.esma.europa.eu/page/List-registered-and-certified-CRAs](http://www.esma.europa.eu/page/List-registered-and-certified-CRAs)) in accordance with CRA Regulation.]<sup>17/</sup>

[[*Insert credit rating agency*] is not established in the European Union and has not applied for registration under Regulation (EC) No 1060/2009, as amended.]<sup>18</sup>

### 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 statement below:*

[Save for any fees payable to the [Managers/Dealers] in connection with the Issue of the Notes, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.]

### 4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- |                                   |   |
|-----------------------------------|---|
| [(i)] Reasons for the offer:      | [General corporate purposes]/( <i>Other specify</i> )   |
| [(ii)] Estimated net proceeds:    | [Not Applicable]/[•] ( <i>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.</i> ) |
| [(iii)] Estimated total expenses: | [•] <sup>19</sup>   |

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<sup>16</sup> Applicable only if the rating of the Notes is assigned by a rating agency other than S&P.

<sup>17</sup> Applicable only if the rating of the Notes is assigned by a rating agency other than S&P.

<sup>18</sup> Applicable only if the rating of the Notes is assigned by a rating agency other than S&P.

<sup>19</sup> Required for derivatives securities to which Annex XII to the Prospectus Directive Regulation applies.

## 5. YIELD - Fixed Rate Notes only

Indication of yield: [Not Applicable]/[•]

## 6. FLOATING RATE NOTES ONLY – HISTORIC INTEREST RATES AND BENCHMARKS

(i) Historic interest rates Details of historic [EURIBOR, LIBOR, CDOR, CMS] rates can be obtained from [Reuters/other].]

(ii) Benchmarks Amounts payable under the Notes will be calculated by reference to [[EURIBOR], [LIBOR], [CDOR] or [CMS]], which is provided by the [[European Money Markets Institute (**EMMI**)], [ICE Benchmark Administration Limited (**ICE**)] or [Thomson Reuters]]. As at the date of this Base Prospectus, [the [[EMMI] or [Thomson Reuters]] does not appear/[ICE appears] 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 [[EMMI] or [Thomson Reuters]] is not currently required to obtain authorization or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]/[Not Applicable]]"

## 7. PERFORMANCE OF INDEX AND OTHER INFORMATION - Inflation Linked Notes only

[Not Applicable]/

[(i) Name of the Index: [CPI]/[HICP]

(ii) Information about the Index, its volatility and where past and future performance can be obtained: [•]]

## 8. OPERATIONAL INFORMATION

ISIN: [•]

Common Code: [•]

Depositories:

(i) Euroclear France to act as Central Depositary: [Yes/No]

(ii) Common Depositary for Euroclear Bank and Clearstream Banking, S.A.: [Yes/No]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s):

[Not Applicable/give name(s) and number(s)]

Delivery: Delivery [against/free of] payment

Names and addresses of additional  
Paying Agent(s) (if any): [•]

## 9. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated:
- (A) Names of Managers: [Not Applicable/*give names*]
- (B) [Date of Subscription Agreement]:<sup>20</sup> [•]
- (C) Stabilising Managers(s) (if any): [Not Applicable/*give names*]
- (iii) If non-syndicated, name of Dealer: [Not Applicable/*give names*]
- (iv) US Selling Restrictions: [TEFRA C/ TEFRA D/ TEFRA Not Applicable]

## 10. PLACING AND UNDERWRITING - DERIVATIVES ONLY

Name and address of the coordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place: [[•]/Not Applicable]

Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under 'best effort' arrangements. Where not all of the issue is underwritten, a statement of the portion not covered: [[•]/Not Applicable]

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<sup>20</sup> Required only for derivative securities to which Annex XII to the Prospectus Directive Regulation applies.

## TAXATION

*The following is an overview limited to certain tax considerations in France, in Luxembourg and in the European Union relating to the payments made in respect of the Notes that may be issued under the Programme and specifically contains information on taxes on the income from the securities withheld at source. This overview is based on the laws in force in France and in Luxembourg as of the date of this Base Prospectus and as applied by the tax authorities all of which are subject any changes or to different interpretation. It does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. It is included herein solely for information purposes and is not intended to be, nor should it be construed to be, legal or tax advice. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of any investment in or ownership and disposition of the Notes in light of its particular circumstances and should not apply information set out below to other areas including (but not limited to) the legality of transactions involving the Notes.*

### French Taxation

*The descriptions below are intended as a basic overview of certain French withholding tax consequences in relation to the ownership of the Notes. This overview is based on the tax laws and regulations of France, as currently in effect and applied by the French tax authorities, all of which are subject to change or to different interpretation. This overview is for general information and does not purport to address all French tax considerations that may be relevant to specific holders in light of their particular situation. Potential purchasers of the Notes are advised to consult their own appropriate independent and professionally qualified tax advisors as to the tax consequences of any investment in, or ownership of, the Notes. The description below does not address specific issues which may be relevant for Holders of the Notes who concurrently hold shares of the Issuer.*

- (a) Payments of interest and other 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 French General Tax Code (*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 French General Tax Code (*Code général des impôts*) (a **Non-Cooperative State**) other than those mentioned in Article 238-0 A 2 bis 2° of the same code. 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 provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French General Tax Code (*Code général des impôts*).

Furthermore, pursuant to Article 238 A of the French General Tax Code (*Code général des impôts*), interest and other revenues on such Notes are not 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 to a bank account opened in a financial institution located in such a Non-Cooperative State within the meaning of Article 238-0 A of the French General Tax Code (*Code général des impôts*) (including those mentioned in Article 238-0 A 2 bis 2° of the same code) (the **Deductibility Exclusion**). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 et seq. of the French General Tax Code (*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 French General Tax Code (*Code général des impôts*), at a rate of (i) 12.8 per cent. for individuals, (ii) 30 per cent. for corporate or other legal entities (to be aligned on the standard corporate income tax rate set forth in Article 219-I of the French General Tax Code (*Code general des impôts*) for fiscal years beginning as from 1 January 2020) or (iii) 75 per cent. for payments made outside France in a Non-Cooperative State other than those mentioned in Article 238-0 A 2 bis 2° of the French General Tax Code (*Code général des impôts*) (subject in each case to the provisions of any applicable double tax treaty).

Notwithstanding the foregoing, neither the 75 per cent. withholding tax provided for by Article 125 A III of the French General Tax Code (*Code général des impôts*), the Deductibility Exclusion nor the withholding tax set out under article 119 bis 2 of the French General Tax Code (*Code général des impôts*) will apply in respect of the issue of the Notes if the Issuer can prove that (i) the main purpose and effect of such issue of Notes were not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the **Exception**) and (ii) in respect of the Deductibility Exclusion that the relevant interest or revenues (a) benefits from the Exception and (b) relates to genuine transactions and are not in an abnormal or exaggerated

amount.. Pursuant to official guidelines issued by the French tax authorities and published in the *Bulletin Officiel des Finances Publiques-Impôts* under the references BOI-INT-DG-20-50-20140211, no. 550 and no. 990, BOI-RPPM-RCM-30-10-20-40-20140211 no. 70 and no. 80 and BOI-IR-DOMIC-10-20-20-60-20150320 no. 10, 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 the Notes if such Notes are:

- (i) offered by means of a public offer within the meaning of Article L.411-1 of the French Monetary and Financial Code (*Code monétaire et financier*) or pursuant to an equivalent offer in a state or territory 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 French Monetary and Financial Code (*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.
- (b) Pursuant to Articles 125 A and 125 D of the French General Tax Code (*Code général des impôts*) and subject to certain limited exceptions, interest and other similar revenues received under the Notes by individuals who are tax residents in France are subject to a 12.8 per cent. withholding tax. This withholding tax is an advance payment made in respect of the personal income tax of the individual receiving the interest or revenue, which is deductible from his personal income tax liability in respect of the year during which the withholding has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding at an aggregate rate of seventeen point two per cent. (17.2 per cent.) on interest and similar revenues paid by the Issuer under the Notes, to individuals who are tax residents in France.

## **Luxembourg Taxation - Withholding Tax**

### **(a) Non-resident holders of Notes**

Under Luxembourg general tax laws currently in force and subject to the laws of 21 June 2005 (the **Laws**) mentioned below, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of Notes.

Under the Laws implementing the EC Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States (the **Territories**), payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner or a residual entity, as defined by the Laws, which is a resident of, or established in, an EU Member State (other than Luxembourg) or one of the Territories will be subject to a withholding tax unless the relevant recipient has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the fiscal authorities of his/her/its country of residence or establishment, or, in the case of an individual beneficial owner, has provided a tax certificate issued by the fiscal authorities of his/her country of residence in the required format to the relevant paying agent. Where withholding tax is applied, it is currently levied at a rate of 35 per cent. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Laws would at present be subject to withholding tax of 35 per cent.



In 25 November 2014, the Luxembourg Government amended the Laws and abolished the withholding system with effect from 1 January 2015, in favour of automatic exchange under the Saving Directive.

(b) Resident holders of Notes

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended, (the **Law**) mentioned below, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident holders of Notes.

Under the Law payments of savings income (i.e. with certain exemptions, savings income within the meaning of the Laws) made or ascribed by a paying agent established in Luxembourg to or for the benefit of an individual beneficial owner of such savings income who is a resident of Luxembourg will be subject to a withholding tax of 20 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Law would be subject to withholding tax of 20 per cent.

## GENERAL INFORMATION

- (1) The Issuer has obtained all necessary consents, approvals and authorisations in France in connection with the update of the Programme. Any issuance of Notes under the Programme, to the extent that such Notes constitute *obligations* under French law, require the prior authorisation of the *Conseil d'administration* of the Issuer in accordance with article L.228-40 of the French Commercial Code (*Code de commerce*). For this purpose the Board of Directors (*Conseil d'administration*) of the Issuer has delegated by a resolution passed on 1 February 2019 to its *Directeur Général*, Mr. Marc Bouron and the *Directeur Financier* of Vinci Autoroutes, Mr. Patrick Priam, all powers to issue *obligations* and to determine their Final Terms and conditions, up to a maximum aggregate amount of €950,000,000 within a period of one year as from the date of such resolution. Any issuance of Notes, to the extent that such Notes do not constitute *obligations* under French law, fall within the general powers of the *Directeur Général* and the *Directeur Financier* of Vinci Autoroutes.
- (2) The Legal Entity Identifier (LEI) of Cofiroute is 213800CP8292W9E8LJ69.
- (3) Notes will be accepted for clearance through the Euroclear and Clearstream systems which are entities in charge of keeping the records or any other relevant clearing system. The Common Code and the International Securities Identification Number (ISIN) or the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.
- (4) Dematerialised Notes will be inscribed in the books of Euroclear France (acting as central depository). Dematerialised Notes which are in registered form (*au nominatif*) are also inscribed either with the Issuer or with the registration agent.

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France.
- (5) The name and address of the Issuer's auditors having audited the Issuer's financial statements for the two years ended 31 December 2017 and 31 December 2018 are set out in "Description of the Issuer – Statutory Auditors" above.
- (6) There has been no material adverse change in the prospects of the Issuer since 31 December 2018.
- (7) The Issuer does not intend to provide any post-issuance information in relation to any assets underlying issues of Notes constituting derivative securities.
- (8) Save as disclosed in the "Recent Developments" section above, there has been no significant change in the financial or trading position of Cofiroute since the date of its last published audited financial statements dated 31 December 2018.
- (9) The Issuer did not conclude any material contract not entered into in the ordinary course of its business, which could result in it being under an obligation or entitlement that is material to its ability to meet its obligation to security holders in respect of the securities being issued.
- (10) Save as disclosed in this Base Prospectus (including the documents incorporated by reference) on pages 19 to 20, the Issuer is or has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending and threatened of which the Issuer is aware) in the 12 months preceding the date of the approval of this Base Prospectus which may have or have had in the recent past, significant effects on the Issuer's financial position or profitability.
- (11) The Board of Directors (*Conseil d'administration*) elects domicile at the registered office of the Issuer. The address of this office is 12, rue Louis Blériot, 92500 Reuil-Malmaison, France.
- (12) In connection with the issue of any Tranche of Notes under the Programme, the Dealer or Dealers (if any) named as stabilisation manager(s) in the applicable Final Terms (or persons acting on behalf of any stabilisation manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a higher level than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which

adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of thirty (30) days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant stabilisation manager(s) (or person(s) acting on behalf of any stabilisation manager(s)) in accordance with all applicable laws and rules.

- (13) Amounts payable under the Floating Rate Notes may be calculated by reference to EURIBOR, LIBOR or CDOR or any reference rate that might replace them which are respectively provided by the European Money Markets Institute (**EMMI**), ICE Benchmark Administration Limited (**ICE**) and Thomson Reuters. Amounts payable under the Floating Rate Notes may also be calculated by reference to CMS Rate or any reference rate that might replace it which is typically provided by ICE. As at the date of this Base Prospectus, EMMI and ICE appear on the register of administrators and benchmarks established and maintained by 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 Thomson Reuters is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence). The relevant Final Terms in respect of an issue of Floating Rate Notes may specify the relevant benchmark, the relevant administrator and whether such administrator appears on the ESMA register referred to above.

**Registered Office of the Issuer**

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CS 30035  
92506 Rueil-Malmaison  
France

**Arranger**

**Natixis**  
30, avenue Pierre Mendès-France  
75013 Paris  
France

**Dealer**

**Natixis**  
30, avenue Pierre Mendès-France  
75013 Paris  
France

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

**BNP Paribas Securities Services**  
(affiliated with Euroclear France under number 29106)  
Corporate Trust Services  
Grands Moulins de Pantin  
3, 5, 7 rue du Général Compans  
93500 Pantin  
France

**Auditors to the Issuer**

**KPMG Audit, a department of KPMG S.A.**  
Tour Egho – 2 avenue Gambetta  
92923 Paris La Défense Cedex  
France

**PricewaterhouseCoopers Audit**  
63, avenue de Villiers-  
92200 Neuilly-sur-Seine  
France

**Legal Advisers**

**To the Issuer**  
**Clifford Chance Europe LLP**  
1, Rue d'Astorg  
75008 Paris  
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**To the Arranger and the Dealer**  
**Gide Loyrette Nouel A.A.R.P.I.**  
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