



(a *société anonyme* incorporated in France)
€500,000,000 1.625 per cent. Notes due 14 January 2027
Issue Price: 98.933 per cent.

This document constitutes a prospectus (the **Prospectus**) for the purposes of Article 6 of Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**).

The €500,000,000 1.625 per cent. Notes due 14 January 2027 (the **Notes**) of Eiffage SA (the **Issuer** or **Eiffage**) will be issued on 30 June 2020 (the **Issue Date**) and will mature on 14 January 2027 (the **Maturity Date**).

Interest on the Notes will accrue at the rate of 1.625 per cent. *per annum* from (and including) the Issue Date to (but excluding) the Maturity Date and will be payable in Euro annually in arrears on 14 January in each year, commencing on 14 January 2021. There will be a short first coupon of an amount of €879.10 per Note for the period from, and including, the Issue Date to, but excluding, 14 January 2021, as further described in “Terms and Conditions of the Notes – Interest”. Payments of principal and interest on the Notes will be made without deduction for or on account of taxes of France (See “Terms and Conditions of the Notes – Taxation”).

Unless previously redeemed, purchased and cancelled in accordance with the terms and conditions of the Notes, the Notes will be redeemed at their principal amount on the Maturity Date. The Notes may, and in certain circumstances shall, be redeemed, in whole but not in part, at their principal amount together with accrued interest in the event that certain French taxes are imposed (See “Terms and Conditions of the Notes – Redemption and Purchase – Redemption for Taxation Reasons”) or if an Event of Default occurs (See “Terms and Conditions of the Notes – Events of Default”).

The Issuer may, at its option (i) redeem the Notes, in whole or in part, at any time prior to the Residual Maturity Call Option Date, in accordance with the provisions set out in “Terms and Conditions of the Notes – Redemption and Purchase – Make Whole Redemption by the Issuer”, (ii) from and including the Residual Maturity Call Option Date to but excluding the Maturity Date, redeem the Notes, in whole but not in part, at par plus accrued interest, in accordance with the provisions set out in “Terms and Conditions of the Notes – Redemption and Purchase – Residual Maturity Call Option by the Issuer” and (iii) redeem all, but not some only, of the outstanding Notes, in the event that twenty-five (25) per cent. or less of the initial aggregate principal amount of the Notes remains outstanding, in accordance with the provisions set out in “Terms and Conditions of the Notes – Redemption and Purchase – Squeeze Out Redemption”. In addition, each Noteholder will be entitled, in the event of a Change of Control, to request the Issuer to redeem all or part of its Notes, at their principal amount together with accrued interest, in accordance with the provisions set out in “Terms and Conditions of the Notes – Redemption and Purchase – Redemption or repurchase at the option of Noteholders following a Change of Control”.

This Prospectus has been approved by the *Autorité des marchés financiers* (AMF) in France in its capacity as competent authority pursuant to the Prospectus Regulation and received the approval number no. 20-287 dated 26 June 2020 and will be valid until the date of admission of the Notes to trading on Euronext Paris. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Application has been made to Euronext Paris S.A. for the Notes to be admitted to trading on Euronext Paris as from the Issue Date. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/UE, as amended, appearing on the list of regulated markets issued by the European Securities and Markets Authority (ESMA).

The Notes will, as from their Issue Date, be inscribed (*inscription en compte*) in the books of Euroclear France which shall credit the accounts of the Account Holders (as defined in “Terms and Conditions of the Notes – Form, Denomination and Title”) including Euroclear Bank SA/NV (**Euroclear**) and the depositary bank for Clearstream Banking, S.A. (**Clearstream**).

The Notes will be in dematerialised bearer form (*au porteur*) in the denomination of €100,000. The Notes will at all times be represented in book-entry form (*inscription en compte*) in the books of the Account Holders in compliance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier*. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

The Notes are not expected to be assigned a rating. At the date hereof, the Issuer is not rated.

Copies of this Prospectus and the documents incorporated by reference will be available on the websites of the Issuer (www.eiffage.com) and the AMF (www.amf-france.org).

An investment in the Notes involves certain risks. Prospective investors should review all the information contained or incorporated by reference in this Prospectus and, in particular, the information described in the section headed "Risk Factors" in this Prospectus.

Joint Lead Managers

BBVA	BNP PARIBAS	CAIXABANK
CIC MARKET SOLUTIONS	CREDIT AGRICOLE CIB	NATIXIS
SANTANDER CORPORATE & INVESTMENT BANKING	SOCIETE GENERALE CORPORATE & INVESTMENT BANKING	UNICREDIT BANK

*This Prospectus has been prepared for the purpose of giving information with regard to the Issuer, the Issuer and its consolidated subsidiaries taken as a whole (the **Eiffage Group**) and the Notes which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the Eiffage Group, the rights attaching to the Notes and the reason for the issuance and its impact on the Issuer.*

This Prospectus is to be read in conjunction with all the documents which are incorporated by reference herein.

*This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Joint Lead Managers (as defined in “Subscription and Sale” below) to subscribe or purchase, any of the Notes. The distribution of this Prospectus and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions. The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**). Subject to certain exceptions, the Notes may not be offered or sold, directly or indirectly, within the United States. For a description of certain restrictions on offers and sales of Notes and on distribution of this Prospectus, see “Subscription and Sale”.*

No person is authorised to give any information or to make any representation not contained in this Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer or the Joint Lead Managers. Neither the delivery of this 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 or the Eiffage Group since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the Eiffage Group since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that the information contained or incorporated by reference in it or any other information supplied in connection with the Notes 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.

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;*
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;*
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor’s currency;*
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and*
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.*

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Notes are legal investments for it, (2) the Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase, sale or pledge of any Notes. Financial

institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for innovative financial instruments such as the Notes. Further, a Noteholder's effective yield on the Notes may be diminished by the tax impact on that Noteholder of its investment in the Notes.

Potential investors are advised to ask for tax adviser's advice on their individual taxation with respect to the acquisition, holding, disposal and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of each potential investor.

Each prospective investor should consult its own advisers as to legal, tax and related aspects of an investment in the Notes.

IMPORTANT – PRIIPs Regulation / PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS

*– The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the **EEA**) or in the United Kingdom (the **UK**). 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 (EU) 2016/97, as amended, 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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.*

MiFID II PRODUCT GOVERNANCE / TARGET MARKET – *Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by 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 MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer's 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 target market assessment) and determining appropriate distribution channels.*

To the extent permitted by law, the Joint Lead Managers accept no responsibility whatsoever for the content of this Prospectus (including the documents which are incorporated herein by reference) or for any other statement in connection with the Issuer or the Eiffage Group.

The Joint Lead Managers have not separately verified the information contained or incorporated by reference in this Prospectus in connection with the Issuer or the Eiffage Group. The Joint Lead Managers make no representation, express or implied, or accept any responsibility, with respect to the accuracy or completeness of any of the information contained or incorporated by reference in this Prospectus in connection with the Issuer or the Eiffage Group. Neither this Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or the Joint Lead Managers that any recipient of this Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Prospectus and its purchase of Notes should be based upon such investigation and assessment as it deems necessary. Each potential purchaser of Notes should consult its own advisers as to

legal, tax, financial, credit and related aspects of an investment in the Notes. The Joint Lead Managers do not undertake to review the financial condition or affairs of the Issuer or the Eiffage Group during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to their attention.

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RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes and may be material for the purpose of assessing the market risks associated with Notes. All of these factors are contingencies which may or may not occur.

Factors which the Issuer believes are specific to the Issuer and/or the Notes and material for an informed investment decision with respect to investing in Notes are also described below.

The Issuer believes that the factors described below represent the principal inherent risks in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

In each sub-category below the Issuer sets out first the most material risk, in its assessment, taking into account the expected magnitude of their negative impact and the probability of their occurrence.

Words and expressions defined in the section entitled "Terms and Conditions of the Notes" herein shall have the same meanings in this section.

1. RISKS RELATED TO THE ISSUER AND ITS BUSINESS

Risks relating to the Issuer and its business are set out in the 2019 Universal Registration Document which is incorporated by reference in this Prospectus, as set out in the "*Information incorporated by reference*" section.

The classification below results from the Issuer's internal risk management process and has been elaborated after taking into account the Issuer's mitigation measures further described with respect to each particular risk in the 2019 Universal Registration Document. Despite such mitigation measures, the Issuer considers that the risks listed below remain significant for the Issuer and the most material risks are set out first in each category below.

These risks include:

- operational risks
- human resources
- ethics and compliance
- societal and environmental risks
- financial risks including the liquidity risk (see section entitled "*Recent Development*", in particular pages 42 and 43 of the Prospectus describing the liquidity position of the Issuer as of 31 March 2020 as disclosed in the press release dated 12 May 2020 related to the quarterly financial results of the Issuer).
- risks associated with the Covid-19

As of the date of this Prospectus, the risk factor entitled "Risks associated with the Covid-19" ("*Risques liés à l'épidémie de Covid-19*") as described on pages 127 and 128 of the 2019 Universal Registration Document is updated by the following press releases reproduced in the section entitled "*Recent Development*" with regard to:

- the Eiffage Group: press release dated 24 March 2020 on pages 33 to 35 of this Prospectus, press release dated 31 March 2020 on pages 35 and 36 of this Prospectus, press release dated 12 May 2020 on pages 40 to 44 of the Prospectus ; and
- APRR: press release dated 21 April 2020 on pages 37 to 39 of this Prospectus, press release dated 28 May 2020 on page 45 of this Prospectus.

2. RISKS RELATED TO THE NOTES

A. Risks for the Noteholders as creditors of the Issuer

Credit Risk

As contemplated in Condition 2 of the Terms and Conditions, the obligations of the Issuer in respect of the Notes and any interest payable under the Notes constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer (*engagements chirographaires*). Noteholders are exposed to the credit risk of the Issuer. Credit risk refers to the risk that the Issuer may be unable to meet its financial obligations under the Notes. If the creditworthiness of the Issuer deteriorates and notwithstanding Condition 8 of the Terms and Conditions which enable the investors to request through the Representative of the *Masse* the redemption of the Notes, it may not be able to fulfil all or part of its payment obligations under the Notes, which could materially and negatively impact the Noteholders and investors may lose all or part of their investment.

French insolvency law

As a *société anonyme* incorporated in France, French insolvency laws apply to the Issuer. Noteholders will be grouped automatically for the defence of their common interests in a *Masse* in accordance with Condition 8.

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

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes) regardless of their governing law. The Assembly deliberates on the draft safeguard plan (*projet de plan de sauvegarde*), accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*), accelerated safeguard plan (*projet de plan de sauvegarde 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 due payments and/or partially or totally writing off receivables in form of debt securities;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into securities that give or may give right to share capital.

Decisions of the Assembly will be taken by a simple majority (calculated as a proportion of the debt securities held by the holders expressing a vote). No quorum is required to hold the Assembly.

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

For the avoidance of doubt, the provisions relating to the Representation of the Noteholders described in this Prospectus in Condition 8 will not be applicable in these circumstances.

It should be noted that Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt and amending Directive (EU) 2017/1132 dated 20 June 2019 (the **Restructuring Directive**) shall be transposed by the Member States before 17 July 2021. Depending on how it will be transposed into French law, it may modify French insolvency law described above and impact the situation of Noteholders in the event that the Issuer was to be subject to the relevant French insolvency proceedings.

More specifically the Restructuring Directive is expected to impact the process of adoption of restructuring plans under insolvency proceedings. Creditors (including the Noteholders) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that are sufficiently similar to justify considering the members of the class a homogenous group with commonality of interest. As a minimum, secured and unsecured claims shall be treated in separate classes for the purpose of adopting a restructuring plan. A restructuring plan shall be deemed to be adopted by affected parties, provided that a majority in the amount of their claims or interests is obtained in each and every class (the required majorities shall be laid down by Member States at not higher than 75% in the amount of claims or interests in each class). If the restructuring plan is not approved by each and every class of affected parties, the plan may however be confirmed by a judicial or administrative authority by applying a cross-class cram-down. Therefore, when the Restructuring Directive is transposed into French law, it is expected that holders of notes (including the Noteholders) will no longer deliberate on the proposed restructuring plan in a separate assembly and accordingly they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, holders of notes (including the Noteholders) will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of Notes issued by the Issuer. Any decisions taken by the Assembly or a class of creditor, as the case may be, could substantially impact the Noteholders and even cause them to lose all or part of their investment, should they not be able to recover amounts due to them from the Issuer.

No Restrictive Covenants

The Terms and Conditions of the Notes do not restrict the Issuer or any member of the Eiffage Group from incurring additional debt (see Condition 7 “Events of Default”). The Terms and Conditions of the Notes contain a negative pledge that prohibits the Issuer and the Issuer’s Material Subsidiaries in certain circumstances from creating or permitting to subsist security over assets, but only to the extent that such security is used to secure other bonds or notes or similar listed or quoted debt securities or guarantees thereof, and there are certain exceptions to such negative pledge (see Condition 2.2 “Negative Pledge”). The Terms and Conditions of the Notes do not contain any other covenants restricting the operations of the Issuer or the Eiffage Group, or the ability of the Issuer to distribute dividends or buy back shares. The Issuer’s subsidiaries are not bound by the obligations of the Issuer under the Notes and are not guarantors of the Notes. These limited restricted covenants may not provide sufficient protection for investors in the Notes. If the Issuer's financial condition were to deteriorate, the Noteholders could suffer direct and materially adverse consequences in relation to their investment in the Notes.

Structural subordination due to holding company status

The Issuer is a holding company directly owning, *inter alia*, shareholdings in other Eiffage Group companies in which are located most of the Eiffage Group’s operating assets and licenses and much of the Issuer’s income is derived from dividend payments. Investors will not have any direct claims on the cash flows or the assets of the

other entities of the Eiffage Group, and such entities have no obligation, contingent or otherwise, to pay amounts due under the Notes or to make funds available to the Issuer for these payments. Claims of the creditors of the other entities of the Eiffage Group have priority to the assets of such entities over the claims of the Issuer's creditors. Consequently, holders of the Notes are in effect structurally subordinated on insolvency of the Issuer to the prior claims of creditors of the other entities of the Eiffage Group. Accordingly, the investors in the Notes may not be able to recover all or part of their investment once the claims of the creditors of the Issuer's subsidiaries have been served. See also the risk factor below entitled "French insolvency law".

B. Risks related to the particular structure of the Notes

The Notes may be redeemed prior to maturity

In the event that the Issuer would be obliged to pay additional amounts payable in respect of any Notes due to any withholding as provided in Condition 4.2, the Issuer may redeem all, but not some only, outstanding Notes in accordance with such Condition.

In addition, the Issuer may, at its option (i) redeem, in whole or in part, the then outstanding Notes at any time prior to the Residual Maturity Call Option Date, at the relevant make whole redemption amount, as provided in Condition 4.3, (ii) from and including the Residual Maturity Call Option Date to but excluding the Maturity Date, redeem, in whole but not in part, the Notes outstanding at the Principal Amount so redeemed plus accrued interest thereon, as provided in Condition 4.4 and (iii) redeem all, but not some only, of the outstanding Notes, in the event that twenty-five (25) per cent. or less of the initial aggregate principal amount of the Notes remains outstanding, as provided in Condition 4.5, provided that if the Issuer has exercised the Make Whole Redemption option as specified in Condition 4.3, the Squeeze Out Redemption shall not apply for a period of twelve (12) months as from the Optional Make Whole Redemption Date.

In particular, with respect to the Squeeze Out Redemption at the option of the Issuer provided in Condition 4.5, there is no obligation under the Terms and Conditions of the Notes for the Issuer to inform investors if and when the threshold of twenty-five (25) per cent. of the initial aggregate principal amount of the Notes has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Squeeze Out Redemption, the Notes may have been trading significantly above par, thus potentially resulting in a loss of potential profit in connection with the Notes.

The early redemption at the option of the Issuer may affect negatively the market value of the Notes. During any period when the Issuer may (or may be expected to) elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed.

The Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. 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 and may only be able to reinvest at a significantly lower rate. 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.

All of the above may cause the investment in the Notes to be less profitable than expected for Noteholders. In such case, Noteholders carry no risk of capital loss, but a decrease in the gain that the Notes could have brought them.

The Make Whole Redemption option by the Issuer is exercisable in whole or in part and exercise of the Make Whole Redemption option by the Issuer in respect of the Notes may affect the liquidity of the Notes

The Make Whole Redemption option by the Issuer provided in Condition 4.3 is exercisable in whole or in part.

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

Depending on the aggregate nominal amount of Notes so redeemed, any trading market in respect of the Notes may become illiquid. As a result, a Noteholder may not be able to resell its Notes without incurring a significant discount from the nominal value of the Notes.

Early redemption at the option of the Noteholders

In accordance with Condition 4.9, upon the occurrence of a Change of Control of the Issuer, each Noteholder will have the right to request the Issuer to redeem or procure the purchase of all or part of its Notes at their principal amount together with any accrued interest. In such case, depending on the number of Notes in respect of which such Put Option is exercised, any trading market in respect of those Notes in respect of which such Put Option is not exercised may become illiquid. In addition, investors may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Notes. Should the above risks ever materialise, Noteholders could lose a significant part of their investment in the Notes.

Purchases by the Issuer in the open market or otherwise (including by tender offer) in respect of certain Notes may affect the liquidity of the Notes which have not been so purchased

Depending on the number of Notes purchased by the Issuer as provided in Condition 4.6, any trading market in respect of those Notes that have not been so purchased may become illiquid. As a result, a Noteholder may not be able to resell its Notes without incurring a significant discount from the nominal value of the Notes.

Notice of Event of Default in respect of certain Notes may affect the liquidity of the Notes in respect of which such notice of Event of Default is not given

Depending on the number of Notes in respect of notice of an Event of Default is given (as provided in Condition 7), any trading market in respect of the remaining Notes for which notice of an Event of Default is not given may become illiquid. Therefore, investors in the Notes not having exercised their notice of Event of Default to sell their Notes on the market and may have to wait until the Maturity Date to obtain redemption of their investments in the Notes, which may have a negative impact on the Noteholders and reduce the profits anticipated by the investors at the time of the issue. In addition, investors may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Notes.

Modification and waiver

The Terms and Conditions of the Notes contain provisions for Noteholders to consider matters affecting their interests generally to be adopted either through a general meeting or following a written consultation (as more fully described in Condition 8). These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant general meeting, or did not consent to the written consultation or Noteholders who voted in a manner contrary to the majority. General meetings or written consultations may deliberate on any proposal relating to the modification of the conditions of the Notes subject to the limitations provided by French law. If a decision is adopted by a majority of Noteholders and such modifications were to impair or limit the rights of the Noteholders, this may have a negative impact on the market value of the Notes.

By exception to the above provisions, Condition 8.4 provides that (i) the provisions of Article L.228-65 I. 1°, 4° and 6° of the French *Code de commerce* (respectively providing for a prior approval of the General Meeting of the Noteholders of any change in corporate purpose or form of the Issuer, of an issue of bonds benefiting from a security (*sûreté réelle*) or of the transfer of the registered office of a *societas europaea* in another EU member state) and the related provisions of the French *Code de commerce* shall not apply to the Notes and (ii) the provisions of Article L.228-65 I. 3° of the French *Code de commerce* (providing for a prior approval of the Noteholders in relation to any proposal to merge or demerge the Issuer in the cases referred to in Articles L. 236-13 and L. 236-18 of the French *Code de commerce*) shall not apply to the Notes only to the extent that such proposal relates to a merger or demerger with another entity of the Eiffage Group. As a result of these exclusions, the prior approval of the Noteholders will not have to be obtained on any such matters which may affect their interests generally.

C. Risks related to the market of the Notes

Market value and trading market of the Notes

The Notes are not expected to be assigned a rating. At the date hereof, the Issuer is not rated. The market value of the Notes may be affected by the creditworthiness of the Issuer and a number of additional factors.

The value and market of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded and, to varying degrees, market conditions, interest rates, currency exchange rates and inflation rates in other European and other industrialised countries. The price at which a holder of Notes 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. There can be no assurance that events in France, Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of Notes or that economic and market conditions will not have any other adverse effect. Accordingly, all or part of the investment by the Noteholder in the Notes may be lost upon any transfer of the Notes, so that the Noteholder in such case would receive significantly less than the total amount of its investment.

The secondary market generally

Application has been made to Euronext Paris S.A. for the Notes to be admitted to trading on Euronext Paris as from the Issue Date. The Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes in the secondary market in which case the market or trading price and liquidity may be adversely affected or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. An investment in the Notes should be considered primarily with a view to holding them until Maturity Date (i.e 14 January 2027).

The yield of the Notes as at the Issue Date is 1.800 per cent. *per annum*. However, investors may not be able to sell their Notes in the secondary market (in which case the market or trading price and liquidity may be adversely affected) or may not be able to sell their Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Hence, the investors may receive a lower yield than anticipated at the time of the issue.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in Euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than Euro. These include the risk that exchange rates may change significantly (including changes due to devaluation of Euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Euro would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors whose financial activities are carried out or dependent principally in a currency other than euro may receive less interest or principal than expected, or no interest or principal.

Interest rate risks for fixed rate notes

As provided in Condition 3, the Notes bear interest at a fixed rate of 1.625 per cent. *per annum*, payable annually in arrears on 14 January in each year commencing on 14 January 2021, investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes. Generally, prices of fixed interest rate notes tend to fall when market interest rates rise and accordingly are

subject to volatility. Therefore, the price of the Notes at any particular time may be lower than the purchase price for the Notes paid by the Noteholders and may cause Noteholders to lose a portion of their investment if they decide to sell the Notes.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus shall be read and construed in conjunction with the following documents which have been filed with the AMF and the information referred to in the cross-reference list below which are incorporated in, and shall be deemed to form part of, this Prospectus (together, the **Documents Incorporated by Reference**):

- (a) the sections referred to in the table below included in the 2019 universal registration document of the Issuer in French language (*document d'enregistrement universel 2019*) which was filed with the AMF on 31 March 2020 under no. D.20-0223 (the **2019 Universal Registration Document**) (https://www.eiffage.com/files/live/sites/eiffage-v2/files/Finance/Rapport%20annuel/2019/Eiffage_DDR19_20042020_Complet_BD_Planches.pdf); and
- (b) the sections referred to in the table below included in the 2018 registration document of the Issuer in French language (*document de référence 2018*) which was filed with the AMF on 3 April 2019 under no. D.19-0258 (the **2018 Registration Document**) (https://www.eiffage.com/files/live/sites/eiffage-v2/files/Finance/Rapport%20annuel/2018/Eiffage_DDR2018.pdf).

Any Document Incorporated by Reference may be obtained, free of charge, at the registered office of the Issuer during normal business hours so long as any of the Notes is outstanding, as described in "General Information" below. Such document will be published on the websites of (a) the AMF (www.amf-france.org) and of (b) the Issuer (www.eiffage.com).

Free English translations of the 2019 Universal Registration Document and of the 2018 Registration Document are available on the website of the Issuer (2019 Universal Registration Document: https://www.eiffage.com/files/live/sites/eiffage-v2/files/Finance/Rapport%20annuel/2019/Eiffage_DDR19_2020_AN_Pages.pdf; 2018 Registration Document: https://www.eiffage.com/files/live/sites/eiffage-v2/files/Finance/Rapport%20annuel/2018/Eiffage_RA2018_EN_Planches.pdf). The English translations of the 2019 Universal Registration Document and of the 2018 Registration Document are available for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are the French language versions.

Any statement contained in a Document Incorporated by Reference shall be deemed to be modified or superseded for the purpose of this Prospectus, to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Other than in relation to the documents which are deemed to be incorporated by reference herein, the information on the websites to which this Prospectus (including for the avoidance of doubt any information on the websites which appear in the documents incorporated by reference) refers does not form part of this Prospectus and has not been scrutinised or approved by the AMF.

The Documents Incorporated by Reference shall be read in connection with the cross-reference list below. Any information contained in the Documents Incorporated by Reference that is not cross-referenced in the following table is for information purposes only shall not be incorporated in, and form part of, this Prospectus. The non-incorporated parts of the Documents Incorporated by Reference herein are either not relevant for investors or covered elsewhere in this Prospectus.

Rule	Commission Delegated Regulation (EU) 2019/980– Annex 7	2019 Universal Registration Document (page number)	2018 Registration Document (page number)
3.	RISK FACTORS		
3.1	<p>A description of the material risks that are specific to the issuer and that may affect the issuer’s ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed ‘Risk Factors’.</p> <p>In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.</p>	122-128	-
4.	INFORMATION ABOUT THE ISSUER		
4.1	<u>History and development of the Issuer</u>		-
4.1.1	The legal and commercial name of the Issuer	284	-
4.1.2	The place of registration of the Issuer, its registration number and legal entity identifier (“LEI”)	284	-
4.1.3	The date of incorporation and length of life of the Issuer, except where the period is indefinite	284	-
4.1.4	The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus	284	-
4.1.5	Any recent events particular to the Issuer and which are to a material extent relevant to the evaluation of the Issuer’s solvency	3-4, 122	-
5.	BUSINESS OVERVIEW		
5.1	<u>Principal activities</u>		-
5.1.1	A brief description of the Issuer’s principal activities stating the main categories of products sold and/or services performed	36-37, 42-43	-
5.1.2	The basis for any statements made by the issuer regarding its competitive position.	286-287	-
6.	ORGANISATIONAL STRUCTURE		
6.1	If the issuer is part of a group, a brief description of the group and the issuer’s position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure	42-43, 206-213, 285-286	-
7.	TREND INFORMATION		
7.1	A description of:		-

Rule	Commission Delegated Regulation (EU) 2019/980– Annex 7	2019 Universal Registration Document (page number)	2018 Registration Document (page number)
	<p>(a) any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; and</p> <p>(b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document.</p> <p>If neither of the above are applicable then the issuer should include (an) appropriate negative statement(s).</p>	<p>3-4, 122</p> <p>3-4, 122</p>	
9.	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES		
9.1	<p>Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer:</p> <p>(a) members of the administrative, management or supervisory bodies;</p> <p>(b) partners with unlimited liability, in the case of a limited partnership with a share capital.</p>	28-29, 239-248	-
9.2.	<p>Administrative, management, and supervisory bodies conflicts of interests</p> <p>Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.</p>	248	-
10.	MAJOR SHAREHOLDERS		
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control and describe the measures in place to ensure that such control is not abused	287, 289	-
11.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
11.1	<u>Historical Financial Information</u>		
11.1.1	<p>Historical financial information covering the latest 2 financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.</p> <p style="text-align: center;"><i>Consolidated financial statements</i></p> <p style="text-align: center;"><i>Non-consolidated financial statements</i></p>	<p>143-218</p> <p>219-235</p>	<p>224-295</p> <p>296-313</p>
11.1.3	Accounting standards		

Rule	Commission Delegated Regulation (EU) 2019/980– Annex 7	2019 Universal Registration Document (page number)	2018 Registration Document (page number)
	The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.		
	<i>Consolidated financial statements</i>		
	(a) the balance sheet	143-144	224-225
	(b) the income statement	145	226
	(c) the accounting policies and explanatory notes	149-213	230-289
11.1.4	Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:		
	<i>Non-consolidated financial statements</i>		
	(a) the balance sheet	219	296
	(b) the income statement	220	297
	(c) the accounting policies and explanatory notes	221-231	298-309
11.1.5	Consolidated financial statements If the Issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	143-213	224-289
11.1.6	Age of financial information The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document	143-144	224-225
11.2	<u>Auditing of Historical financial information</u>		
11.2.1	The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.		
	<i>Consolidated financial statements</i>		
		214-218	290-295
	<i>Non-consolidated financial statements</i>		
		232-235	310-313
	if audit reports on the historical financial information contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.	214	290
11.2.2	Indication of other information in the registration document which has been audited by the auditors.	-	

Rule	Commission Delegated Regulation (EU) 2019/980– Annex 7	2019 Universal Registration Document (page number)	2018 Registration Document (page number)
11.3	<u>Legal and arbitration proceedings</u>		
11.3.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Issuer and/or group’s financial position or profitability, or provide an appropriate negative statement.	194	-
11.4	<u>Significant change in the issuer’s financial position</u>		
11.4.1	A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or provide an appropriate negative statement.	121	-

TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Notes will be as follows:

The issue of €500,000,000 1.625 per cent. Notes due 14 January 2027 (the **Notes**) of Eiffage (the **Issuer**) has been authorised by a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 2 June 2020 and a decision of Benoît de Ruffray, Chief Executive Officer (*Président-directeur général*) of the Issuer, dated 24 June 2020. The Issuer has entered into (i) an agency agreement (the **Agency Agreement**) dated 26 June 2020 with BNP Paribas Securities Services as fiscal agent, put agent, principal paying agent and calculation agent for the purpose of the Conditions (except for Condition 4.3) and (ii) a calculation agent letter (the **Calculation Agent Letter**) dated 26 June 2020 with Aether Financial Services as make whole calculation agent for the purpose of Condition 4.3 only. The fiscal agent, put agent, calculation agent, make whole calculation agent, principal paying agent and paying agents for the time being are referred to in these Conditions as the **Fiscal Agent**, the **Put Agent**, the **Calculation Agent**, the **Make Whole Calculation Agent**, the **Principal Paying Agent** and the **Paying Agents** (which expression shall include the Principal Paying Agent), each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Agency Agreement and the Calculation Agent Letter, and are collectively referred to as the **Agents**. Copies of the Agency Agreement are available for inspection during usual business hours at the specified office of the Fiscal Agent and at the registered office of the Issuer. Copies of the Calculation Agent Letter are available for inspection during usual business hours at the specified office of the Make Whole Calculation Agent and at the registered office of the Issuer.

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

In these Conditions, references to "day" or "days" are to calendar days unless the context otherwise specifies.

1. FORM, DENOMINATION AND TITLE

The Notes are issued on 30 June 2020 (the **Issue Date**) in dematerialised bearer form (*au porteur*) in the denomination of €100,000 per Note. Title to the Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R. 211-1 *et seq.* of the French *Code monétaire et financier* by book-entries (*inscription en compte*) in the books of Account Holders. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

The Notes will, upon issue, be inscribed in the books of Euroclear France, which shall credit the accounts of the Account Holders. For the purpose of these Conditions, **Account Holders** shall mean any intermediary institution entitled to hold accounts, directly or indirectly, with Euroclear France, and includes Euroclear Bank SA/NV (**Euroclear**) and the depositary bank for Clearstream Banking, S.A. (**Clearstream**).

Title to the Notes shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of Notes may only be effected through, registration of the transfer in such books.

2. STATUS OF THE NOTES AND NEGATIVE PLEDGE

2.1 Status of the Notes

The obligations of the Issuer under the Notes in respect of principal, interest and other amounts, constitute direct, general, unconditional, unsubordinated and (subject to Condition 2.2) unsecured obligations of the Issuer (*engagements chirographaires*), and rank *pari passu* without any preference amongst themselves and with all other unsecured and unsubordinated indebtedness and guarantees (subject to exceptions imposed by French law), present or future, of the Issuer.

2.2 Negative Pledge

The Issuer agrees that so long as any of the Notes remains outstanding (as defined below), it undertakes that it will not, and will ensure that none of its Material Subsidiaries (as defined below) will, create or permit to subsist any Security Interest (as defined below), to secure (i) any Bond Indebtedness (as defined below) incurred by it or one of its Material Subsidiaries (as defined below) or (ii) any guarantee of or indemnity assumed or granted by it or one of its Material Subsidiaries (as defined below) in respect of any Bond Indebtedness (whether any such Security Interest existed before or after the issuance of the Notes) unless the obligations of the Issuer under the Notes are equally and rateably secured therewith so as to rank *pari passu* with such Bond Indebtedness or the guarantee or indemnity thereof.

This undertaking relates exclusively to the issuance of Bond Indebtedness and in no way affects the Issuer's or any Material Subsidiary's ability to dispose of its assets or to otherwise grant any security interest over or in respect of such assets in any other circumstances.

For this purpose of the Condition:

- (i) **outstanding** means, in relation to the Notes, all the Notes issued other than: (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption monies (including all interest accrued on such Notes to the date for such redemption and any interest payable under Condition 3 after such date) have been duly paid to the Fiscal Agent, (c) those which have been purchased and cancelled as provided in Condition 4 and (d) those in respect of which claims have become prescribed under Condition 10.
- (ii) **Limited-recourse Indebtedness** means any indebtedness for borrowed money, whether or not in the form of, or represented by, bonds or notes (**Indebtedness**) incurred by the Issuer or any of its Material Subsidiaries 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 or, where applicable, the relevant Material Subsidiary has (or have) no recourse to the Issuer or, where applicable, the relevant Material Subsidiary for the repayment thereof other than:
 - (a) recourse to the Issuer or, where applicable, the relevant Material Subsidiary 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 or, where applicable, the relevant Material Subsidiary 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 or, where applicable, the relevant Material Subsidiary 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 or, where applicable, the relevant Material Subsidiary under any form of assurance, undertaking, guarantee or letter of intent, 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 sub-paragraph (a) above) by the Issuer or, where applicable, the relevant Material Subsidiary.
- (iii) **Bond Indebtedness** means any present or future indebtedness for borrowed money in the form of, or represented by, bonds (*obligations*) or other securities (including *titres de*

créances négociables) which are, or are capable of being, quoted, admitted to trading or ordinarily dealt in any stock exchange, over-the counter or other securities market which does not constitute a Limited-recourse Indebtedness.

- (iv) **Security Interest** means any mortgage, charge, pledge, lien or other form of encumbrance or security interest which would constitute a *sûreté réelle* upon all or part of its assets or revenues, present or future.
- (v) **Subsidiary** means, at any given date, each subsidiary, as defined in Article L.233-1 of the French *Code de commerce*, of the Issuer or an entity controlled (within the meaning of Article L.233-3 of the French *Code de commerce*) by the Issuer.
- (vi) **Material Subsidiary** means, at any given date, any direct or indirect Subsidiary of the Issuer which (individually or, on a consolidated basis, together with its Subsidiaries) represents at least 10% of the Eiffage Group's Total Assets or 10% of Eiffage Group's revenue (*chiffre d'affaires*) calculated each time on the basis of the latest audited consolidated financial statements of the Eiffage Group.
- (vii) **Eiffage Group's Total Assets** means, at any time, the aggregate amount (as calculated in accordance with the principles applied in the preparation of the Eiffage Group's certified consolidated financial statements for the year ended 31 December 2019) of all of the assets of the Eiffage Group as shown on the assets side of the Eiffage Group's consolidated balance sheet in its most recent audited consolidated financial statements as of that date.

3. INTEREST

The Notes bear interest at the rate of 1.625 per cent. *per annum*, from and including 30 June 2020 (the **Interest Commencement Date**) to but excluding 14 January 2027 (the **Maturity Date**), payable annually in arrears on 14 January in each year (each an **Interest Payment Date**) and for the first time on 14 January 2021. There will be a short first coupon of an amount of €879.10 per Note for the period from, and including, the Issue Date to, but excluding, 14 January 2021.

The period commencing on, and including, the Interest Commencement Date and ending on, but excluding, the first Interest Payment Date and each successive period commencing on, and including, an Interest Payment Date and ending on, but excluding, the next succeeding Interest Payment Date is called an **Interest Period**.

Notes will cease to bear interest from the date provided for their redemption, unless the Issuer defaults in making due provision for their redemption on said date. In such event, the Notes will continue to bear interest in accordance with this Condition (as well after as before judgment) on the principal amount of such Notes until whichever is the earlier of (i) the day on which all sums due in respect of such Notes up to that day are received by or on behalf of the relevant holder and (ii) the day after the Fiscal Agent has notified the holders of the Notes (the **Noteholders**) in accordance with Condition 9 of receipt of all sums due in respect of all the Notes up to that day.

Interest will be calculated on an Actual/Actual (ICMA) basis. Where interest is to be calculated in respect of a period of less than one (1) year, it shall be calculated on the basis of the number of days elapsed in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first but excluding the last day of such period).

4. REDEMPTION AND PURCHASE

The Notes may not be redeemed or purchased otherwise than in accordance with this Condition 4 and Condition 7.

4.1 Final Redemption

Unless previously redeemed or purchased and cancelled as provided below, the Notes will be redeemed by the Issuer at their principal amount on the Maturity Date.

4.2 Redemption for Taxation Reasons

- (i) If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law or regulation, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the Notes, not be able to make such payment without having to pay Additional Amounts as specified in Condition 6 below, and provided that such obligation cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may on any Interest Payment Date, subject to having given not more than 60 nor less than 30 days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 9, redeem all, but not some only, of the outstanding Notes at their principal amount plus any interest accrued to the date fixed for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal and interest without withholding or deduction for French taxes.
- (ii) If the Issuer would on the occasion of the next payment in respect of the Notes be prevented by French law or regulation from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay Additional Amounts contained in Condition 6 below, and provided that this cannot be avoided by the Issuer taking reasonable measures available to it, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than 7 days' prior notice to the Noteholders in accordance with Condition 9 redeem all, but not some only, of the Notes then outstanding at their principal amount plus any accrued interest on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Notes without withholding or deduction for French taxes, or, if such date is past, as soon as practicable thereafter.

4.3 Make Whole Redemption by the Issuer

The Issuer will, subject to compliance by the Issuer with all relevant laws, regulations and directives and having given not less than thirty (30) nor more than forty-five (45) calendar days' notice in accordance with Condition 9 to the Noteholders and to the Fiscal Agent (which notice shall be irrevocable and shall specify the date fixed for redemption), have the option to redeem the Notes, in whole or in part, at any time prior to the Residual Maturity Call Option Date (the **Optional Make Whole Redemption Date**) at their Optional Make Whole Redemption Amount (as defined below) together with any accrued and unpaid interest thereon up to, but excluding, the Optional Make Whole Redemption Date.

The **Optional Make Whole Redemption Amount** will be calculated by the Make Whole Calculation Agent and will be an amount in Euro rounded to the nearest cent (half a cent being rounded upwards) being the greater of (x) 100 per cent. of the Principal Amount (as defined below) of the Notes so redeemed and, (y) the sum of the then present values on the relevant Optional Make Whole Redemption Date of (i) the Principal Amount (as defined below) of the Notes and (ii) of the remaining

scheduled payments of interest of the Notes until the Residual Maturity Call Option Date (determined on the basis of the interest rate applicable to such Note (excluding any interest accruing on such Note from and including the Issue Date or, as the case may be, the scheduled Interest Payment Date immediately preceding such Optional Make Whole Redemption Date to, but excluding, such Optional Make Whole Redemption Date)), discounted to the Optional Make Whole Redemption Date on an annual basis (Actual/Actual (ICMA)) at the Early Redemption Rate plus an Early Redemption Margin.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Make Whole Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties. The Make Whole Calculation Agent shall act as an independent expert and not as agent for the Issuer or the Noteholders.

Early Redemption Margin means 0.40 per cent. *per annum*.

Early Redemption Rate means the average of the three quotations given by the Reference Dealers (or if only two quotations are provided by the Reference Dealers, the average of such two quotations, or if only one quotation is provided by the Reference Dealers, such quotation) of the mid-market annual yield to maturity of the Reference Benchmark Security on the fourth (4th) Business Day in Paris preceding the Optional Make Whole Redemption Date at 11.00 a.m. (Central European time (CET)).

If the Reference Benchmark Security is no longer outstanding, a Similar Security will be chosen by the Make Whole Calculation Agent after prior consultation with the Issuer if practicable under the circumstances, at 11.00 a.m. (Central European time (CET)) on the fourth (4th) Business Day in Paris preceding the Optional Make Whole Redemption Date, quoted in writing by the Make Whole Calculation Agent to the Issuer.

Principal Amount means €100,000, subject to any adjustment described in Condition 4.9 following any partial early redemption pursuant to Condition 4.3.

Reference Benchmark Security means the German Federal Government Bond bearing interest at a rate of 0.00 per cent. *per annum* and maturing on 15 August 2026 with ISIN DE0001102408.

Reference Dealers means each of the three banks (that may include the Joint Lead Managers) selected by the Make Whole Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

Similar Security means a reference bond or reference bonds issued by the German Federal Government 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.

4.4 Residual Maturity Call Option by the Issuer

The Issuer may, at its option, from and including three (3) months prior to the Maturity Date (*i.e.* 14 October 2026) (the **Residual Maturity Call Option Date**) to but excluding the Maturity Date, subject to having given not more than sixty (60) nor less than thirty (30) calendar days prior notice to the Noteholders and the Fiscal Agent in accordance with Condition 9 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the outstanding Notes, in whole but not in part, at the Principal Amount of the Notes so redeemed plus accrued interest thereon up to but excluding the date fixed for redemption.

4.5 Squeeze Out Redemption

In the event that twenty-five (25) per cent. or less of the initial aggregate principal amount of the Notes (including any assimilated Notes issued pursuant to Condition 11) remains outstanding, the Issuer may, at its option but subject to having given not more than sixty (60) nor less than thirty (30) calendar days prior notice to the Noteholders (which notice shall be irrevocable) in accordance with Condition 9, redeem all, but not some only, of the outstanding Notes at their Principal Amount plus accrued interest up to but excluding the date fixed for redemption, provided that if the Issuer has exercised the Make Whole Redemption option as specified in Condition 4.3, the Squeeze Out Redemption shall not apply for a period of twelve (12) months as from the Optional Make Whole Redemption Date.

4.6 Purchases

The Issuer may at any time purchase Notes together with rights to interest relating thereto in the open market or otherwise (including, without limitation, by means of a tender and/or exchange offer) at any price. Notes so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations.

4.7 Cancellation

All Notes which are redeemed pursuant to Conditions 4.1, 4.2(i), 4.2(ii), 4.3, 4.4 and 4.5 or purchased for cancellation pursuant to Condition 4.6 will forthwith be cancelled and accordingly may not be reissued or sold.

4.8 Partial Redemption

In the case of a partial redemption in accordance with Condition 4.3, the redemption will be effected by reducing the nominal amount of the Notes in proportion to the aggregate principal amount redeemed, subject to compliance with any other applicable laws and regulated market requirements.

4.9 Redemption or repurchase at the option of Noteholders following a Change of Control

If at any time while any Note remains outstanding there occurs a Change of Control, each Noteholder will have the option (the **Put Option**) (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer gives notice of its intention to redeem the Notes under Condition 4.3) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of all or part of its Notes on the Optional Redemption Date at an amount equal to 100% of its principal amount together with (or, where purchased, together with an amount equal to) accrued interest thereon to, but excluding, the Optional Redemption Date.

A **Change of Control** in respect of the Issuer shall be deemed to have occurred if any person, or group of persons acting in concert within the meaning of Article L.233-10 of the French *Code de commerce* acquires more than 50% of the shares and voting rights of the Issuer.

Immediately upon becoming aware that a Change of Control has occurred, the Issuer shall give notice (a **Put Event Notice**) to the Noteholders in accordance with Condition 9 specifying the nature of the Change of Control and the procedure for exercising the Put Option contained in this Condition 4.9. To exercise the Put Option a Noteholder must transfer (or cause to be transferred by its Account Holder) its Notes to be so redeemed or purchased to the account of the Put Agent (details of which are specified in the Put Event Notice) for the account of the Issuer within the period of 45 calendar days after the Put Event Notice is given (the **Put Period**), together with a duly signed and completed notice of exercise in the then current form obtainable from the specified office of any Paying Agent (a **Put Option Notice**) and in which the holder may specify an account denominated in euro to which payment is to be made under this Condition 4.9. A Put Option Notice once given will be irrevocable.

The Issuer shall redeem or, at its option, 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 of such Notes to the account of the Put Agent for the account of the Issuer as described above, on the date which is the tenth Business Day (as defined below) following the end of the Put Period (the **Optional Redemption Date**). Payment in respect of any Note so transferred will be made in euro on the Optional Redemption Date to the account denominated in euro (or any other account to which euro may be credited or transferred) specified in the relevant Put Option Notice opened with a bank in a city in which banks use the TARGET System.

5. PAYMENTS

5.1 Method of Payment

Payments of principal and interest in respect of the Notes will be made in Euro by credit or transfer to a Euro-denominated account (or any other account to which Euro may be credited or transferred) specified by the payee in a city in which banks have access to the TARGET System. **TARGET System** means the Trans European Automated Real Time Gross Settlement Express Transfer (known as TARGET2) System or any successor thereto.

Such payments shall be made for the benefit of the Noteholders to the Account Holders and all payments validly made to such Account Holders in favour of the Noteholders will be an effective discharge of the Issuer and the Paying Agents, as the case may be, in respect of such payments.

Payments of principal and interest on the Notes will, in all cases, be subject to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 6.

5.2 Payments on Business Days

If any due date for payment of principal or interest in respect of any Note is not a Business Day, then the Noteholder thereof shall not be entitled to payment of the amount due until the next following day which is a Business Day (as defined below) and the Noteholder shall not be entitled to any interest or other sums in respect of such postponed payment.

In this Condition **Business Day** means any day, not being a Saturday or a Sunday, on which the TARGET System is operating and on which Euroclear France is open for general business.

No commission or expenses shall be charged to the Noteholders in respect of such payments.

5.3 Fiscal Agent, Put Agent, Calculation Agent, Make Whole Calculation Agent and Paying Agents

The names of the initial Agents and their specified offices are set out below:

The Fiscal Agent, Put Agent, Principal Paying Agent and Calculation Agent:

BNP Paribas Securities Services
9 rue du Débarcadère
93500 Pantin
France

The Make Whole Calculation Agent:

Aether Financial Services
36, rue de Monceau
75008 Paris
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Agents and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent acts, provided that there will at all times be a Fiscal Agent, a Put Agent, a Calculation Agent, a Make Whole Calculation Agent and a Principal Paying Agent having a specified office in a European city. Notice of any such change or any change of specified office shall promptly be given to the Noteholders in accordance with Condition 9.

6. TAXATION

6.1 Withholding Tax

All payments of principal or 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 on behalf of any jurisdiction or any political subdivision or any authority thereof having power to tax, unless such withholding or deduction is required by law or regulations.

6.2 Additional Amounts

If, pursuant to French laws or regulations, payments of principal or interest in respect of any Note become subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of France or any authority therein or thereof having power to tax, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts (the **Additional Amounts**) as may be necessary in order that the holder of each Note, after such withholding or deduction, will receive the full amount then due and payable thereon in the absence of such withholding or deduction; provided, however, that the Issuer shall not be liable to pay any such Additional Amounts in respect of any Note:

- (i) 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 by reason of his having some connection with France other than the mere holding of such Note; or
- (ii) presented more than thirty (30) days after the Relevant Date (as defined below), except to the extent that the Noteholder thereof would have been entitled to such Additional Amounts on the last day of such period of thirty (30) days.

As used in these Conditions, the **Relevant Date** in relation to any Note means whichever is the later of (A) the date on which the payment in respect of such Note first becomes due 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, and (B) if the full amount of the monies payable on such date in respect of such Note has not been received by the Fiscal Agent on or prior to such date, the date on which notice is given to Noteholders that such monies have been so received, notice to that effect shall have been duly published in accordance with Condition 9.

Any references in these Conditions to principal and/or interest shall be deemed also to refer to any Additional Amounts which may be payable under the provisions of this Condition 6.

7. EVENTS OF DEFAULT

Any Noteholder may, upon written notice to the Issuer, with a copy to the Fiscal Agent, cause all the Notes (but not some only) held by such Noteholder to become immediately due and payable at their principal amount, together with interest accrued since the last Interest Payment Date (or, if applicable, since the Issue Date) preceding the early redemption date and until the date of effective redemption, if any of the following events occurs (each, an **Event of Default**):

- (a) if any amount of principal or interest on any Note shall not be paid by the Issuer on the due date thereof and such default shall not be remedied by the Issuer within a period of fifteen (15) days from such due date; or
- (b) if the Issuer defaults in the due performance of any other obligation in respect of the Notes, and such default continues for a period of thirty (30) days (unless such default is not curable in which case such period shall not apply) following receipt by the Issuer of a written notice of such default; or
- (c) if (i) any other present or future indebtedness for borrowed money of the Issuer becomes due and payable prior to its stated maturity by reason of any default, event of default or the like (howsoever described) in respect of such indebtedness for borrowed money and including, where applicable, after the delivery of any notice and/or the expiration of any applicable grace period required in order for such indebtedness for borrowed money to become so due and payable, or (ii) any such indebtedness for borrowed money is not paid by the Issuer when due or, as the case may be, within any applicable grace period, or (iii) the Issuer fails to pay when due or, as the case may be, within any applicable grace period, any amount payable by it under any present or future guarantee for, or indemnity in respect of, any indebtedness for borrowed money; where the aggregate amount of the indebtedness for borrowed money and/or guarantees or indemnities, individually or in the aggregate, is equal to or in excess of Euro 15,000,000 (or its equivalent in any other currency);
- (d) if the Issuer or any of its Material Subsidiary (as defined in Condition 2.2) is wound up or dissolved or ceases to carry on all or substantially all of its business except (i) in connection with a merger or spin-off (including *fusion-scission*), consolidation, amalgamation or other form of reorganisation (including a management buy-out or leveraged buy-out) pursuant to which the surviving entity shall be the transferee of, or successor to, all or substantially all of the business of the Issuer or such Material Subsidiary and assumes all of the obligations of the Issuer or such Material Subsidiary with respect to the Notes or (ii) on such other terms approved by a resolution of the general meeting of Noteholders; or
- (e) if the Issuer or any of its Material Subsidiary (as defined in Condition 2.2) makes any proposal for a general moratorium in relation to its debts or any judgment is issued for its judicial liquidation (*liquidation judiciaire*) or the transfer of the whole of its business (*cession totale de l'entreprise*) in the context of a procedure of judicial liquidation (*liquidation judiciaire*) or of a judicial rehabilitation (*redressement judiciaire*) or it is subject to any similar proceedings whatsoever.

8. REPRESENTATION OF THE NOTEHOLDERS

Noteholders will be grouped automatically for the defence of their common interests in a masse (the **Masse**). The Masse will be governed by the provisions of the French *Code de commerce*, and with the exception of Articles L. 228-65 I. 1°, 3° and 4°, L.228-71 and R.228-69 of the French *Code de commerce* subject to the following provisions.

8.1 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**).

8.2 Representative of the Masse

The following person is designated as Representative of the Masse:

Aether Financial Services

36, rue de Monceau
75008 Paris
France
agency@aetherfs.com

In the event of liquidation, dissolution, death, retirement or revocation of appointment of the Representative, another Representative will be elected by a Collective Decision.

The Representative shall be paid, in relation to the Notes, a fee of four hundred euros (400 €) (excluding taxes) *per annum*, payable for the first time on 14 January 2021 then on each Interest Payment Date up to 14 January 2027 (inclusive), unless the Notes have been previously redeemed in full by the Issuer (it being specified that for the period beginning on the Issue Date and ending on 14 January 2021, the amount due to the Representative shall be calculated *prorata temporis*). No additional remuneration is payable in relation to any subsequent issue pursuant to Condition 11.

8.3 Power 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, with the capacity to delegate its powers.

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

8.4 Collective Decisions

Collective Decisions are adopted either (i) in a general meeting (the **General Meeting**), or (ii) by the consent of one or more Noteholders holding together at least seventy-five (75) per cent. of the principal amount of the Notes outstanding, following a written consultation (the **Written Decision**).

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Noteholder to participate in Collective Decisions will be evidenced by the 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 8.7.

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.

(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 8.7 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.

The General Meeting is chaired by the Representative. In the event of the absence of a representative at the start of a General Meeting and if no Noteholder is present or represented at the General Meeting, the Issuer may, notwithstanding the provisions of Article L.228-64 of the French *Code de commerce*, designate a provisional chairman until a new Representative has been appointed.

(ii) Written Decision

Notices seeking the approval of a Written Decision will be published as provided under Condition 8.7 not less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Decision (the **Written Decision Date**). Notices seeking the approval of a Written Decision will contain the conditions of form and time limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Decision. Noteholders expressing their approval or rejection before the Written Decision Date will undertake not to dispose of their Notes until after the Written Decision Date.

Written Decisions shall be signed by one or more Noteholders holding together at least seventy-five (75) per cent. of the principal amount of the Notes outstanding. Approval of a Written Decision may also be given by way of electronic communication allowing the identification of the Noteholders in accordance with the Article L.228-46-1 of the French *Code de commerce*. Any Written Decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of the Noteholders. Such Written Decisions may be contained in one document, or in several documents in like form each signed by or on one behalf of one or more of the Noteholders, and shall be published in accordance with Condition 8.7.

(iii) Exclusion of certain provisions of the French *Code de commerce*

The provisions of Article L.228-65 I. 1°, 4° and 6° of the French *Code de commerce* (respectively providing for a prior approval of the General Meeting of the Noteholders of any change in corporate purpose or form of the Issuer, of an issue of bonds benefiting from a security (*sûreté réelle*) or of the transfer of the registered office of a *societas europaea* in another EU member state) and the related provisions of the French *Code de commerce* shall not apply to the Notes.

The provisions of Article L.228-65 I. 3° of the French *Code de commerce* (providing for a prior approval of the Noteholders in relation to any proposal to merge or demerge the Issuer in the cases referred to in Articles L. 236-13 and L. 236-18 of the French *Code de commerce*) shall not apply to the Notes only to the extent that such proposal relates to a merger or demerger with another entity of the Eiffage Group.

8.5 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.

8.6 Sole Noteholder

If and for so long as the Notes are held by a sole Noteholder and unless a Representative has been appointed, such Noteholder shall exercise all powers, rights and obligations entrusted to the Masse by the provisions of the French *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.

8.7 Notices to Noteholders

Any notice to be given to Noteholders in accordance with this Condition 8 shall be given in accordance with Condition 9.

9. NOTICES

Any notice to the Noteholders will be valid if delivered to the Noteholders through Euroclear France, Euroclear or Clearstream, for so long as the Notes are cleared through such clearing systems and published on the website of the Issuer (www.eiffage.com), and so long as the Notes are admitted to trading on Euronext Paris and the rules of Euronext Paris so require, on the website of Euronext Paris (www.euronext.fr). Any such notice shall be deemed to have been given on the date of such delivery or, if delivered more than once or on different dates, on the first date on which such delivery is made.

10. PRESCRIPTION

Claims against the Issuer for the payment of principal and interest in respect of the Notes shall become prescribed ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the due date for payment thereof.

11. FURTHER ISSUES

The Issuer may, from time to time without the consent of the Noteholders, issue further notes to be assimilated (*assimilables*) with the Notes as regards their financial service, provided that such further notes and the Notes shall carry rights identical in all respects (or in all respects except for the issue

date) and that the terms of such further notes shall provide for such assimilation. In the event of such assimilation, the Noteholders and the holders of any assimilated notes will, for the defence of their common interests, be grouped in a single Masse having legal personality.

12. GOVERNING LAW AND JURISDICTION

The Notes are governed by the laws of France.

The competent courts within the jurisdiction of the Court of Appeal of Versailles have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes.

USE AND ESTIMATED NET AMOUNT OF PROCEEDS

The estimated net proceeds of the issue of the Notes will amount to €492,415,000 and will be used by the Issuer for general corporate purposes and for refinancing existing debt.

DESCRIPTION OF THE ISSUER

Information on the Issuer and the Eiffage Group is contained in the 2019 Universal Registration Document and the 2018 Registration Document which are incorporated by reference in the Prospectus and available on the website of the Issuer (www.eiffage.com) and the website of the AMF (www.amf-france.org) (see section "Documents Incorporated by Reference").

RECENT DEVELOPMENTS

The following recent developments are disclosed by the Issuer:

1) Press release dated 2 March 2020

"Eiffage completes the strengthening in APRR and ADELAC

Eiffage has completed today the acquisition 4% of MAF2 capital, a direct and indirect shareholder of APRR (50% less 1 share) and of ADELAC (25.1%). This negotiated transaction allows Eiffage to indirectly strengthen by 2% its ownership in APRR and ADELAC (A41 north) and the accompaniment of MAF2 governance evolution. This net investment of close to 150 million euros has been funded by Eiffage on its available treasury."

2) Press release dated 24 March 2020

"Eiffage named concession operator of the future A79 motorway in Allier, central France

A consortium formed by Eiffage (lead) and APRR has been named the concession operator of the A79 or Route Centre-Europe Atlantique motorway by ministerial decree published in the Official Gazette on 15 March 2020.

The project represents an investment of nearly €548 million financed entirely by the Eiffage Group with no balancing subsidies from the French State.

The 48-year concession involves financing, designing, developing, widening, and upgrading to motorway standards as well as operating and maintaining an 89-km section of the current RN 79 national road between Sazaret (Allier) and Digoin (Saône-et-Loire) which will become the A79 motorway.

The teams at Eiffage Génie Civile will be in charge of design, widening to a two-lane dual carriageway and upgrading to motorway standards. Works will also involve Eiffage Route, Eiffage Métal and Eiffage Énergie Systèmes while Egis will handle engineering.

Under a very short deadline — with completion scheduled for 2022 — construction can begin after a series of technical and environmental surveys have been carried out. The project is also subject to an environmental permit following the online public consultation that began on Monday 23 March. The consultation will last one month and can be accessed at www.publilegal.fr/enquetepublique/enquetesEnCours where the public can submit comments.

We have planned so that traffic flows will be maintained throughout the entire construction process.

While under construction, the existing road will be managed by APRR. Once the A79 motorway is fully functional, APRR will continue as operator and likewise oversee motorway maintenance.

The Eiffage bid includes specific provisions aimed at the use of cleaner vehicles and installing electric vehicle charging systems in preparation for new requirements expected in the framework law on mobilities. The motorway will also feature a system of toll collection without toll booths, called free-flow tolling, a first for France on such a large scale.

3) Press release dated 24 March 2020

"Impact of Covid-19 on Group Operations

Update on Operational Activity

The health crisis generated by the spread of the Covid-19 virus is causing tremendous upheaval to the Group's activity, in both Contracting and Concessions. In this context, Eiffage has given priority to:

- protecting employee health and, in general, the health of everyone working on Eiffage sites, and
- ensuring the operational continuity of vital activities under its responsibility in the countries where Eiffage operates.

In **Contracting**, in France and in the Group's locations in Europe, all of which are affected by the health crisis, the teams have remained active on vital missions for the country, including hospital maintenance operations, food chain continuity or maintaining supplies of electricity, water and gas, etc. Many other production activities have had to be suspended in order to review the organisation of work in the current health context and reinforce barrier measures, in conjunction with customers and public authorities. Resumption of activity will be progressive, according to the type of work or structure and their priority. Lastly, some other operations have been postponed by customers, or where the necessary health measures cannot be taken.

As a reminder, the Contracting order book stood at €14.2 billion as at 31 December 2019 (11.2 months of activity).

In **Concessions**, service continuity of the motorway, railway and airport infrastructures managed by the Group has remained the priority. The unprecedented reduction in motorway traffic in France since mid-March is the logical consequence of the confinement measures and, to a lesser extent, border closures. Details of APRR's motorway traffic are appended. In the airport sector, a minor activity for the Group, the health measures have gradually reduced traffic to approximately 15 daily flights (departure) from Toulouse airport this week. Finally, in rail transport, Eiffage operates the Bretagne-Pays de la Loire high-speed rail link within the framework of a PPP, with no traffic risk.

Various measures have been taken to limit the impacts of this situation on the Group's results and cash position.

Outlook

In these circumstances, although initially expected to rise, the Group's business and results in 2020 will inevitably decline; the extent will depend on the duration of confinement measures in the countries where Eiffage operates, their future developments and any ensuing restrictions, based on the health situation in the countries concerned.

Financial Position

The Group has a robust financial structure, both at the level of Eiffage S.A. (and its Contracting subsidiaries), which is not rated, and the concession-holder entities, the largest of which is APRR.

As at 31 December 2019, Eiffage S.A. and its Contracting subsidiaries had €4.6 billion in liquid assets, consisting of €2.6 billion cash and a line of credit, with no financial covenant and not drawn, which was increased from €1 billion to €2 billion in May 2019 for five years, with two one-year extensions possible.

APRR and Eiffarie renewed their credit facilities on 20 February 2020 for five years with two one-year extensions possible. They consist of a €2 billion unused line of credit at APRR and a €1.07 billion bank loan at Eiffarie, with no due repayment until 2023. In January 2020, APRR also repaid all of its bonds maturing in 2020 for €1 billion, particularly by conducting a new bond issue of €0.5 billion maturing in three years for a 0% coupon. APRR also had €1.6 billion in cash as at 31 December 2019.

Financial Agenda

An update on changes in the financial position will be provided in the Q1 2020 information and revenue publication for APRR (21 April 2020) and Eiffage (12 May 2020).

Shareholders' General Meeting

The Shareholders' General Meeting due to be held on 22 April 2020 will now be held at the company's registered office at 3-7 place de l'Europe, 78140 Vélizy-Villacoublay, without the shareholders attending in

person or the meeting being broadcast. Postal voting using the voting form and the Votaccess online voting platform are now the only possible methods.

Shareholders are asked to regularly consult the Eiffage website www.eiffage.com.

APRR Appendix

Variation in percentage of kilometres travelled compared to the same period a year earlier	Total Network		
	Total from 1 January to 29 February	Total from 1 March to 15 March	Total from 16 March to 22 March
Light vehicles	+ 12.2%	- 11.6%	- 60.3%
Heavy goods vehicles	+ 1.3%	+ 0.1%	- 18.5%
Total	+ 10.1%	- 9.7%	- 52.5%

Tariff increase of 1 February 2020: APRR + 0.87%, AREA + 1.07%

APRR traffic is reported on a preliminary basis for March.

Traffic between 1 January and 29 February gained from the positive impact of disruptions in the rail service, a good skiing season and an extra day (29 February), without any notable effect of Covid-19 over the period.

Traffic between 1 and 15 March suffered the consequences of the early outbreak of Covid-19 in France and Europe and the first government measures restricting movement.

Traffic between 16 and 22 March suffered the effects of government restriction and confinement measures across France and Europe, with traffic declining more significantly at the end of the week."

4) Press release dated 31 March 2020

"Withdrawal of the dividend proposal submitted to the 22 April 2020 combined general meeting

On 26 February 2020, Eiffage reported solid annual results for 2019: sustained business growth, a sharp increase in net profit and significant free cash flow generation, which enabled the financing of significant growth investments. Therefore, it was logical that the Board would propose to increase its dividend at the general meeting of shareholders scheduled for 22 April 2020. As in the past, the proposed dividend was moderate (38% of net profit, Group share), as the Group wished to retain room for manoeuvre to consolidate its development and strengthen its balance sheet.

On 24 March 2020, Eiffage issued a press release on the impact of Covid-19 on its operations, stating that the health crisis had disrupted both its Contracting and Concessions activities, which naturally led it to revise its outlook for 2020.

In response thereto, the Group took various measures to limit the impacts of this crisis on its results, including implementing partial unemployment measures in France and in its European footprint as many Contracting sites had been halted.

Given the unprecedented health, social and economic situation of the countries where the Group operates, and in a spirit of responsibility towards all its stakeholders, the Board of Directors, at its meeting held on 31 March 2020, adopted an exceptional decision to withdraw the dividend distribution proposal to be submitted to the general meeting of shareholders scheduled for 22 April.

However, Eiffage would like to make it clear that this decision was not adopted due to liquidity constraints. The Group would have been able to pay its dividend while retaining sufficient cash to deal with the current situation and continue its development.

Moreover, when comes the time to decide on its next dividend distribution, the Board will take this exceptional decision into account.

The Board of Directors' decision leads to amending the draft third resolution on "Appropriation of the profit for the financial year and declaration of a dividend", withdrawing the proposal to pay a dividend of €2.80 per share and proposing that the entire profit for financial year 2019 be appropriated to retained earnings.

The agenda and draft resolutions set out in the notice of meeting published in the BALO on 16 March 2020 will be amended accordingly in the notice of meeting to be published in the BALO on 3 April 2020, which will also be available on the company's website.

At the request of its Chairman and Chief Executive Officer, the Board also approved the application, effective immediately, of the Afep recommendations dated 29 March 2020 on the remuneration of corporate officers.

Shareholders are invited to regularly visit the section of the website dedicated to the general meeting of shareholders at: www.eiffage.com/finance/assemblee-generale-eiffage."

5) Press release dated 7 April 2020

"Eiffage and JOHANN BUNTE Bauunternehmung have achieved contractual and financial close of the A3 motorway in Germany

Eiffage, through Eiffage Concessions, in consortium with JOHANN BUNTE Bauunternehmung (50/50), has achieved contractual and financial close of the A3 motorway 30 years public-private partnership.

The financing has been raised today for circa €1.2 billion, underwritten by the European Investment Bank (EIB) and the following financial institutions: DEKA, DZ, KfW-Ipex, HELABA, LBBW, MEAG and MUFG.

Assigned by Autobahndirektion Nordbayern, on behalf of the Federal Ministry of Transport and Digital Infrastructure (BMVI), the contract concerns the approximately 76 km long section of the A3 motorway, located between Biebelried and Fürth/Erlangen, in Germany.

The dedicated company A3 Nordbayern GmbH & Co. KG, especially created for the project will be in charge of the design, the widening from 4 lanes to 6 lanes, the operation and maintenance as well as the partial financing of these services. Engaged on the quality level, the project company remuneration is based on availability payment depending on road access at any time for users.

Works, worth around €1.5 billion, will be carried out by a construction joint venture including Eiffage Infra-Bau and JOHANN BUNTE Bauunternehmung.

The A3 project is the largest motorway infrastructure PPP project concluded in Germany to date."

6) Press release dated 15 April 2020

"Eiffage and Kier receive Notice to Proceed for HS2, with their new partners, BAM Nuttall and Ferrovial Agroman

The Eiffage Kier joint venture, recently joined by two new partners BAM Nuttall and Ferrovial Agroman, is pleased that today (15th of April), it has received Notice to Proceed (NTP) from HS2 Limited, enabling it to commence the full detailed design and construction of 80km of Phase 1 of the HS2 railway (the route from London – Birmingham).

Throughout construction of the project, the partners will deliver Lots C2 and C3 of the HS2 high-speed railway. This 80km section runs between the Chilterns to Warwickshire and includes 15 viaducts, 5km of green tunnels, 22km of road diversions, 67 overbridges and 30 million cubic metres of excavation. The total value of the section, including the design and development work already completed is £2.269bn.

Construction works are expected to start later in the year.

Since the commencement of the design and development phase in 2017, the joint venture has conducted scheme design and some ground investigation works. This includes the creation of our innovative 'Heave Monitoring Site' near Warwickshire to assess ground movement. The site has also been used to develop a platform that ties together data from a multitude of independent systems to present back integrated, real-time reporting and insights, which will significantly reduce cost, environmental impact and improve the productivity and safety of operations.

Eiffage Kier has trained 300 new entrants to the construction and engineering industry through its Training Hub sponsored by the CITB Construction Skills Fund and delivered by Bucks College Group. The courses are completely free and give people the qualifications to build a successful new future in the world of civil engineering.

The appointment of Ferrovia Agroman and BAM Nuttall will further strengthen the JV (35% Eiffage; 35% Kier; 15% BAM Nuttall; 15% Ferrovia Agroman) and increase the capacity of skilled workers on the central section of the project. Ferrovia Agroman brings 60 years of rail experience, the last 30 of which include delivering high speed rail schemes around the world, including construction of 25% of the Spanish network and maintenance of 55%. Additionally, Ferrovia Agroman and BAM Nuttall offer in-depth working knowledge of the route as they are currently delivering the central section of the HS2 Enabling Works as two thirds of the Fusion joint venture.

Benoît de Ruffray, Chairman and CEO of Eiffage: "Eiffage and its partners welcome the UK Government announcement for the new high speed line HS2. We are very proud to contribute to this project which has become possible thanks to the collaborative approach set by HS2 Ltd since 2017. Whatever difficulties countries are currently facing, we stay confident in the fact that we will overcome the crisis and successfully deliver this ambitious project."

Andrew Davies, CEO at Kier, said: "We are pleased that the Government has confirmed NTP for the HS2 project, allowing us to progress onto the next phase of works in delivering this vital infrastructure project. We have been successfully delivering the design and development phase since 2017 and working with our new partners BAM Nuttall and Ferrovia Agroman alongside Eiffage we will collectively bring invaluable knowledge and expertise throughout delivery to play our part in the most sustainable high-speed railway of its kind."

Stephen Fox, Chief Executive, BAM Nuttall said "The Notice to Proceed for HS2 is extremely positive news, particularly at this difficult time for the country. BAM Nuttall is proud to be involved in this transformational scheme and we look forward to bringing our expertise to this key infrastructure project. BAM Nuttall is delighted to be working in collaboration with Eiffage, Kier and Ferrovia Agroman, and all other HS2 partners to deliver the inspirational vision set out by HS2 Ltd."

Karl Goose, Managing Director, Ferrovia Agroman UK & Ireland: "This decision comes at an extremely important time for the UK. It is a fantastic opportunity for us to build on our HS2 enabling works experience and bring our expertise in infrastructure - high speed rail delivery in particular - to deliver further works for this vital scheme. This partnership is a deeply positive and definite step for us, our client, the supply chain and the UK, especially in light of the current global climate."

7) Press release dated 21 April 2020

"APRR revenue and traffic for the 1st quarter 2020

On March 24th 2020, Eiffage communicated on the impact of the Covid-19 on the Group's activity, indicating that the sanitary crisis was causing tremendous upheaval to the Group's operations in both Contracting and Concessions. Eiffage specified that in these circumstances the Group's was altering its outlook for 2020. Eiffage also specified that in this context, the Group had given priority to:

- protecting employee health and, in general, the health of everyone working on Eiffage sites, and
- ensuring the operational continuity of vital activities under its responsibility in the countries where Eiffage operates.

The Group also specified that:

- in Concessions, service continuity of the motorway, railway and airport infrastructures managed by the Group was its priority,
- the unprecedented reduction in motorway traffic in France since mid-March was the logical consequence of the confinement measures and, to a lesser extent, border closures,
- various measures had been taken to limit the impacts of this situation on the Group's results and cash position.

Finally, the Group exceptionally gave on this occasion and on a preliminary basis an estimate for March traffic to date.

Data for the 1st quarter are detailed below:

At 31 March 2020

Consolidated revenue

<i>in millions of euro</i>	At 31/03/2019	At 31/03/2020	% change
Toll revenue	586.1	549.1	-6.3%
Revenue from retail facilities, telecommunications and other	16.3	18.2	+11.9%
Revenue excluding Construction	602.3	567.3	-5.8%
<i>Construction revenue (Ifric 12)*</i>	76.4	52.9	<i>ns</i>

Excluding Construction, APRR's consolidated revenue totalled €567.3million at 31st March 2020, a decrease of 5.8% from €602.3million at 31st March 2019.

Traffic

<i>in millions of kilometres travelled</i>	Total network		
	At 31/03/2019	At 31/03/2020	% change
Light vehicles	4,521	4,109	-9.1%
Heavy goods vehicles	988	945	-4.3%
Total	5,509	5,055	-8.2%

Overall traffic measured by total kilometres travelled decreased by 8.2% for the 1st quarter 2020 compared to the previous year.

Light vehicle traffic was down 9.1% over the quarter, heavy goods vehicles traffic regressed by 4.3%.

In addition to the commentary relating to the impacts of the confinement measures taken to slow the spreading to the Covid-19, the Group sees that the traffic slowdown has accelerated during the 4th week of March. Details are provided in appendix.

Tariffs

Tariffs are subject to an annual revision contractually agreed with the French State. This year for APRR and AREA, it has led to an average increase from 1st February 2020 of 0.87% and 1.07% respectively for light vehicles.

Financial Position

APRR and Eiffarie renewed their credit facilities on 20 February 2020 for five years with two one-year extensions possible. They consist of a €2 billion unused line of credit at APRR and a €1.07 billion bank loan at Eiffarie, with no due repayment until 2023.

In January 2020, APRR repaid all of its bonds maturing in 2020 for €1 billion, particularly by conducting a two bond issue of €0.5 billion each and maturing in three years for a 0% coupon for the January one and maturing in seven year for 1.25% coupon for the April one. The last issue is carrying the same coupon as an existing bond outstanding in 2027.

APRR has also raised in April €0.4 billion in commercial paper maturing in one year.

APRR had €1.6 billion in cash as at 31 December 2019.

Credit rating

On 17th April 2020, Standard & Poor's has reaffirmed APRR credit rating outlook at A- with a stable outlook. A press release is available on www.standardandpoors.com.

() Reminder: the application of Ifric 12 from 1 January 2009 requires the recognition of revenue generated by Construction activities, which corresponds to infrastructure construction services performed by the concession operator for the account of the concession grantor, this work being entrusted to third parties and recognised using the percentage of completion method.*

Traffic appendix

Variation in percentage of kilometres travelled compared to the same period	Total Network		
	Total from 1 January to 29 February	Total from 1 March to 15 March	Total from 16 March to 31 March
Light vehicles	+12.2%	-11.6%	-75.6%
Heavy goods vehicles	+1.3%	+0.1%	- 31.2%
Total	+10.1%	-9.7%	- 66.9%

- Traffic between 1st January and 29th February gained from the positive impact of disruptions in the rail service, a good skiing season and an extra day (29 February), without any notable effect of Covid-19 over the period.
- Traffic between 1st and 15th March suffered the consequences of the early outbreak of Covid-19 in France and Europe and the first government measures restricting movement.
- Traffic between 16th and 31st March suffered the effects of government restriction and confinement measures across France and Europe, as well as the strengthening of them, with traffic declining more significantly at the end of the month."

8) Press release dated 6 May 2020

"Eiffage wins the contract for the design, build and maintenance of the Paris-Saclay hospital, worth €141 million, the Group's fourth major health sector operation in 2020

Eiffage Construction, as part of a consortium, has signed the design, build and maintenance-servicing contract for the Paris-Saclay hospital, worth €141 million, with Groupe Hospitalier Nord-Essonne. Combining the medical, surgical and obstetric services from the Juvisy, Orsay and Longjumeau hospitals, this new facility will

cover approximately 45,000 sqm, with a capacity of 416 beds or places. Works are due to begin in summer 2021 for completion in late 2023. Teams from the consortium will ensure maintenance and servicing of the hospital for the next five years.

This contract further reinforces Eiffage's position in the health sector, following three contracts already signed in 2020 by Eiffage Construction and Eiffage Énergie Systèmes. These 4 contracts amount to a total of almost €210 million.

In February 2020, Eiffage Construction won the design-build contract for the expansion of the Compiègne-Noyon hospital complex, on a general contractor basis. This operation will create 6,800 sqm of operating theatres, cardiology and endoscopy wards, and includes the renovation of the emergency unit. Eiffage Énergie Systèmes is responsible for designing and implementing the electrical and medical fluids work packages. The site will remain in use throughout the 24 months of on-site works, which will begin on completion of the 8 month design phase, for delivery expected in 2022.

In early 2020, Eiffage Construction won, as part of a consortium, the design-build contract for the restructuring and expansion of the Sens hospital complex, covering almost 11,000 sqm. This project includes the construction of a women, mothers and children's unit; haemodialysis clinic; health centre; and combined adult and paediatric emergency unit. Works will begin following the 7 month design phase, with delivery expected in late 2022.

In January 2020, Eiffage Énergie Systèmes signed two full works packages relating to the complete restructuring of the 60,000 sqm university hospital centre in Reims: the electrical works package, as part of a consortium, and the installation package for technical and HVACE equipment, plumbing, medical gas and fire protection systems. Delivery is expected by the end of 2023.

These new operations attest Eiffage's design and implementation expertise in the hospital sector, in construction as well as HVAC and energy systems."

9) Press release dated 12 May 2020

" Financial information at 31 March 2020

- **Activity**
 - **Growth in activity at the start of the year followed by an abrupt fall mid-March due to the spread of the Covid-19 virus**
 - **Total sales reached €3.7bn at 31 March 2020 (-4.3%)**
- **Outlook**
 - **Solid Contracting order book of €15.0bn (+5% over 3 months)**
 - **Decline in activity and results over the year to be expected, this being inevitable in the context of the current health crisis**
- **Strengthening of liquidity**
 - **Eiffage: establishment of an additional bank facility**
 - **APRR (A- rating affirmed by S&P): two bond issues**
- **Publication by the Group of its first Climate report**

1 - SALES FOR THE FIRST QUARTER OF 2020

<i>in millions of euros</i>	1st quarter 2019	1st quarter 2020	% change	
			Actual consolidation scope	Like-for-like (lfl)*
Construction	923	807	-12.6%	-13.0%
<i>of which Property</i>	205	182		
Infrastructures	1,318	1,255	-4.8%	-4.8%
Energy Systems	993	1,002	+0.9%	+0.5%
Sub-total Contracting	3,234	3,064	-5.3%	-5.5%
Concessions (excluding Ifric 12)	682	684	+0.3%	-4.5%
Total Group (excluding Ifric 12)	3,916	3,748	-4.3%	-5.3%
Of which:				
France	2,915	2,788	-4.4%	-5.6%
International	1,001	960	-4.1%	-4.5%
<i>Europe outside France</i>	815	784	-3.8%	-4.3%
<i>Rest of world</i>	186	176	-5.4%	-5.4%
Construction revenue (Ifric 12)**	70	45	n.m.	

2 - REVIEW OF ACTIVITY

The growth recorded by the Group in the first two months of the year came to an end mid-March when there was an abrupt fall in activity as a result of the measures implemented to limit the spread of the Covid-19 virus, whether the government-ordered lockdown measures or those taken by its construction firms to overhaul work practices and strengthen basic preventive measures. This phenomenon was far more pronounced in France, which entered into lockdown on 17 March, than abroad.

In this context, consolidated sales reported by Eiffage for the first quarter of 2020 reached €3.7bn, down by 4.3% on a reported basis and by 5.3% lfl compared with the first quarter of 2019.

Eiffage has continued to give priority to ensuring the operational continuity of its activities: for Concessions, service continuity of the motorway, railway and airport infrastructures managed by the Group; for Contracting, maintaining supplies of electricity, water and gas, performing hospital maintenance operations and ensuring food chain continuity.

Various measures have been taken at all of the Group's business lines to mitigate the effect of this unprecedented crisis on its financial situation.

Sales contributed by the **Contracting** activities decreased by 5.3% on a reported basis (and by 5.5% lfl) to nearly €3.1bn.

Besides the impact mentioned above, the first quarter had to contend with an unfavourable base effect, as activity at all divisions was particularly buoyant in the first quarter of 2019 (+15.9% compared with the first quarter of 2018) thanks notably to the very mild weather conditions.

Construction: sales of €807m (-12.6% on a reported basis and -13.0% lfl)

- For Construction in France, sales decreased by 12.1% (on a reported basis and lfl) to €602m. In Europe outside France, sales decreased by 13.9% (-15.5% lfl) to €205m.
- For Property Development, sales decreased by 11.2% to €182m, but held above their level in 2018. The marketing of new housing units was as upbeat in the first two months of the year as in 2019, reservations

reaching 1,436 at the end of March 2020 compared with 1,591 at the end of March 2019 and 1,000 at the end of March 2018.

Infrastructures: sales of €1,255m (-4.8% on a reported basis and lfl)

- In France, sales decreased by 5.2% to €820m (-5.2% lfl).
- In Europe outside France, sales decreased by 5.6% to €303m.
- Outside Europe, sales were stable at €132m.

Energy Systems: sales of €1,002m (+0.9% on a reported basis and +0.5% lfl)

- In France, sales came to €695m, stable on a reported basis (-0.7% lfl).
- In Europe outside France, sales increased by 8.2% to €277m.
- Outside Europe, sales reached €30m, compared with €41m in the first quarter of 2019.

Sales contributed by **Concessions**, excluding Construction revenue**, increased by 0.3% to €684m (-4.5% lfl, including a €33m contribution by the Toulouse-Blagnac airport, whose acquisition was closed on 30 December 2019).

The application of the lockdown and border closures in the second fortnight of March had a major impact on motorway and airport traffic, the latter being more marginal at the level of the Group's activities.

Overall traffic on the APRR network, as measured by the number of kilometres travelled, decreased by 8.2% in the first quarter of 2020, with decreases of 9.1% in light vehicle (LV) traffic and 4.3% in heavy goods vehicle (HGV) traffic. Total revenue contributed by APRR (excluding Construction revenue**) reached €567m (-5.8%).

On the A65 Pau-Langon motorway, overall traffic decreased by 9.4%, with decreases of 9.8% in LV traffic and 6.6% in HGV traffic. Total revenue decreased by 5.8% to €16m.

On the Millau viaduct, overall traffic decreased by 6.1%, with a decrease of 8.0% in LV traffic but an increase of 2.2% in HGV traffic. Total revenue decreased by 0.8% to €8m.

Revenue contributed by the Avenir motorway in Senegal was stable at €13m. Revenue contributed by the Pierre-Mauroy stadium in Lille amounted to €5m.

The new airport concessions (Lille and Toulouse-Blagnac airports) recorded a 15.2% decrease in passenger traffic. Revenue reached €38m.

Other concessions and public-private partnerships generated revenue of €37m.

3 - FINANCIAL SITUATION

The Group has a robust financial structure, both at the level of Eiffage S.A. (and its Contracting subsidiaries), which is not rated, and of its concession entities, the largest of which is APRR (rated A-).

As at 31 March 2020, Eiffage S.A. and its Contracting subsidiaries had €3.2bn in liquidity, consisting of €1.2bn of cash and a line of credit, with no financial covenant and undrawn. This line of credit, which was increased from €1bn to €2bn in May 2019 matures in 2025 with a one-year extension possible. Liquidity increased by €600m from €2.6bn as at 31 March 2019, bearing in mind the significant growth investments made in the past 12 months due to a €1bn increase in the syndicated credit. On 3 March 2020, Eiffage increased indirectly by 2% its ownership in APRR and Adelaç, the net investment of close to €150m being funded out of available cash.

Furthermore, on 15 April 2020, Eiffage S.A. arranged an additional €600m credit facility in the form of a bridge for its securitisation programme, with no financial covenant and available for six months, with two

three-month extensions possible. This new credit line is intended to substitute itself, in whole or in part, to its €600m trade receivables securitisation programme that has been in place for 18 years, so as to address the temporary decline in volumes invoiced.

As at 31 March 2020, APRR had €2.7bn in liquidity, consisting of €0.7bn of cash and a line of credit, undrawn. This line of credit, which was increased from €1.8bn to €2bn in February 2020 matures in 2025, with two one-year extensions possible. Liquidity increased by €100m from €2.6bn as at 31 March 2019.

Furthermore, in January 2020, APRR repaid all of its bonds maturing in 2020 for €1bn, staging two bond issues of €0.5bn each, one in January maturing in three years offering a 0% coupon and one in April maturing in seven years offering a 1.25% coupon.

In April 2020, APRR also raised €400m through the issue of commercial paper maturing in one year.

Lastly, on 17 April 2020, Standard & Poor's affirmed APRR's A- credit rating, which remains on Stable outlook.

4 – SIGNIFICANT EVENTS SINCE 31 MARCH 2020

On 7 April 2020, Eiffage, in consortium with JOHANN BUNTE Bauunternehmung, signed a 30-year PPP agreement to design, widen, operate and maintain the 76-kilometre section of the A3 motorway located between Biebelried and Fürth/Erlangen, in Germany. The work to design and widen this motorway section is worth around €1.5bn, of which 50%, or around €750m, for Eiffage.

On 15 April 2020, the joint venture formed by Eiffage, Kier, BAM Nuttall and Ferrovial Agroman received the Notice to Proceed for the construction of an 80-kilometre section of the Phase 1 of the future HS2 high-speed rail link between London and Birmingham in the United Kingdom. The work is worth around €2.6bn, of which 35%, or more than €900m, for Eiffage.

These two new contracts will generate around €1.7bn of work for the Group and strengthen the order book in the second quarter of 2020.

On 22 April 2020, Eiffage released its first Climate report, prepared in line with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). It details the financial risks and opportunities linked to the energy transition and climate change. This report is available on the company's website www.eiffage.com.

5 - OUTLOOK

In Contracting, pilot projects resumed mid-April, initially to test the application of the recommendations and work procedures implemented by the Group with the employees representatives, its customers, project managers and partners. These procedures are essential in protecting employee health and, in general, the health of third parties working on Eiffage sites. Since then, more operations have resumed their activity each week, but in downgraded mode. This recovery should accelerate with the gradual improvement of health conditions in the various countries where the Group operates.

In Concessions, the lifting of the lockdown measures can be expected to have a direct impact on traffic.

In these circumstances, it is difficult to draw up projections as regards the impact of this situation on the Group's full-year results. However, the sharp deterioration in activity expected in the second quarter, which will be more pronounced in France than abroad, will inevitably lead to a decline in the Group's activity and results over the year as a whole.

The order book and the visibility it confers remain a major strength for the Group in the face of the prevailing uncertainty. At 31 March 2020, the order book stood at €15.0bn for Contracting, a decrease of 2% year-on-year (but an increase of 5% over three months). This represents 12 months of activity for the Contracting

divisions. The order book does not include the two major contracts mentioned above, which were closed at the start of April.

Group sales for the second quarter of 2020 and results for the first half of 2020 will be published on 26 August 2020 after trading hours.

Appendix

Change in order books (in billions of euros)

	At 31/03/2019	At 31/12/2019	At 31/03/2020	% change year-on-year	% change quarter-on-quarter
Contracting	15.2	14.2	15.0	-2%	+5%
Property	0.6	0.6	0.6	+13%	+5%
Concessions	1.1	1.0	1.0	-3%	-1%

Glossary

** Construction revenue of Concessions (Ifric 12)	** Definition of concessions revenue under Ifric 12: the Construction revenue of Concessions corresponds to costs relating to services to build or improve the infrastructure committed by the concession operator determined in accordance with the requirements of Ifric 12, "Service Concession Arrangements", after elimination of intragroup operations.
* Like-for-like (lfl) Constant consolidation scope and constant exchange rates	Constant consolidation scope: calculated by neutralising: <ul style="list-style-type: none"> - the 2020 contribution made by companies consolidated for the first time in 2020; - the 2020 contribution made by companies consolidated for the first time in 2019, for the period equivalent to that in 2019 before they were consolidated for the first time; - the 2019 contribution made by companies deconsolidated in 2020, for the period equivalent to that in 2020 after they were deconsolidated; - the 2019 contribution made by companies deconsolidated in 2019. Constant exchange rates: 2019 exchange rates applied to 2020 local currency sales.
Order book of Contracting divisions	Portion of signed contracts not yet executed
Group liquidity	The Group's liquidity is calculated as follows: cash and cash equivalents managed by Eiffage S.A. and its Contracting subsidiaries + undrawn credit line(s) of Eiffage S.A.
APRR liquidity	APRR's liquidity is calculated as follows: cash and cash equivalents managed by APRR S.A. + undrawn credit line(s) of APRR S.A.

10) Press release dated 20 May 2020

"Success of the capital increase reserved for Eiffage employees and of the Group's thirtieth employee shareholding campaign

Last March, Eiffage announced a capital increase reserved for Group employees in France, Belgium, Luxembourg, Spain, Germany, Switzerland, the Netherlands and Senegal.

More than 50,000 employees subscribed to this thirtieth campaign through the FCPE Eiffage Actionnariat Relais 2020.

The capital increase amounts to 118,843,842.08 euros and consists of the issue of 1,601,884 new shares (representing 1.63% of the number of shares in circulation), at a unit subscription price of 74.19 euros. As a result, the company's share capital was increased from 392,000,000 euros to 398,407,536 euros and is now divided into 99,601,884 shares with a par value of 4 euros each.

The main features of the transaction were the subject of a press release dated 28 March 2020.

On completion of the transaction, the FCPE Eiffage Actionnariat Relais 2020 will hold 2.01% of the company's share capital, taking into account a 20% discount in the form of Eiffage shares delivered to the FCPE.

11) Press release dated 28 May 2020

"APRR weekly traffic from March 30, 2020

Echoing today's Atlas Arteria publication in Australia, Eiffage exceptionally publishes an estimate of APRR weekly traffic since March 30th.

Traffic published on April 21, 2020

Variation of kilometres travelled compared to the same period of the previous year	Total Network		
	Light vehicles	Heavy goods vehicles	Total
From 1 January to 29 February	+12.2%	+1.3%	+10.1%
From 1 March to 15 March	-11.6%	+0.1%	-9.7%
From 16 March to 31 March	-75.6%	-31.2%	-66.9%

Weekly traffic since March 30, 2020

Variation of kilometres travelled compared to the same period of the previous year	Total network		
	Light vehicles	Heavy goods vehicles	Total
From 30 March to 5 April	-88.9%	-44.8%	-80.5%
From 6 April to 12 April	-89.4%	-46.3%	-82.0%
From 13 April to 19 April	-89.3%	-46.5%	-83.1%
From 20 April to 26 April	-86.5%	-23.6%	-78.2%
From 27 April to 3 May	-82.1%	-32.7%	-74.2%
From 4 May to 10 May	-74.3%	-27.3%	-65.7%
From 11 May to 17 May	-50.9%	-22.2%	-45.2%
From 18 May to 24 May	-50.2%	-31.2% (*)	-46.6%

(*) Week-end of « Ascension » from 21 to 24 May 2020 (from 30 May to 2 June in 2019)"

12) Press release dated 16 June 2020

"Eiffage obtains a short term credit rating of F2 from Fitch Ratings

Eiffage SA has been assigned a short term credit rating of F2 by Fitch Ratings. This rating also applies to its two financing programs of NeuCP and NeuMTN¹.

A press release is available on www.fitchratings.com."

¹ Details and usage of these programs are available on the Banque de France site at https://www.banque-france.fr/politique-monettaire/publication/monthly_review. At 31st December 2019 the NeuCP program of €2bn was €0.4bn utilised and the €1bn NeuMTN program was €0.3bn utilised.

SUBSCRIPTION AND SALE

Subscription Agreement

Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., BNP Paribas, Crédit Agricole Corporate and Investment Bank, CaixaBank, S. A., Crédit Industriel et Commercial S.A., Natixis, Société Générale and UniCredit Bank AG (the **Joint Lead Managers**) have, pursuant to a subscription agreement dated 26 June 2020 (the **Subscription Agreement**), agreed with the Issuer, subject to the satisfaction of certain conditions, to procure subscription and payment or, failing which, to subscribe and pay for the Notes at the Issue Price, less any applicable commission. In addition, the Issuer will pay certain costs incurred by it and the Joint Lead Managers in connection with the issue of the Notes.

The Joint Lead Managers are entitled to terminate the Subscription Agreement in certain limited circumstances prior to the issue of the Notes. The Issuer has agreed to indemnify the Joint Lead Managers against certain liabilities in connection with the offer and sale of the Notes.

General Selling Restrictions

The Joint Lead Managers have agreed to observe all applicable laws and regulations in each jurisdiction in or from which they may acquire, offer, sell or deliver Notes or have in their possession or distribute this Prospectus or any other offering material relating to the Notes. No action has been, or will be, taken in any country or jurisdiction that would, to the best of the Joint Lead Managers' knowledge, permit an offering of the Notes to retail investors, or the possession or distribution of this Prospectus or any other offering material relating to the Notes, in any country or jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Prospectus nor any circular, prospectus, form of application, advertisement or other offering material relating to the Notes may be distributed in or from, or published in, any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations and all offers and sales of Notes by them will be made on the same terms.

Prohibition of Sales to European Economic Area and UK Retail Investors

Each of the Joint Lead Managers has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA or in the UK.

For the purposes of this provision, the expression "**retail investor**" means a person who is one (or both) of the following:

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

United Kingdom

The Joint Lead Managers have represented and agreed that:

- (i) they have only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the **FSMA**)) received by them in connection with the issue or sale of the Notes in circumstances in which section 21(1) of the FSMA would not, if the Issuer were not an authorised person, apply to the Issuer; and
- (ii) they have complied and will comply with all applicable provisions of the FSMA with respect to anything done by them in relation to the Notes in, from or otherwise involving the United Kingdom.

France

Each of the Joint Lead Managers has represented and agreed that it has only offered or sold and will only offer or sell, directly or indirectly, any Notes to the public in France pursuant to an exemption under Article 1(4) of the Prospectus Regulation and under Article L.411-2 of the French *Code monétaire et financier* and that the Prospectus 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 qualified investors (*investisseurs qualifiés*), as defined in the Prospectus Regulation as amended from time to time and in Article L.411-2 1° of the French *Code monétaire et financier*.

United States

The Notes have not been and will not be registered under the Securities Act or the securities laws of any State or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or such state securities laws. The Notes are being offered and sold only outside of the United States in reliance on Regulation S.

Terms used in the preceding paragraph and not otherwise defined in this Prospectus have the meanings given to them by Regulation S.

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

GENERAL INFORMATION

1. Approval by the AMF

This Prospectus has been approved by the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation and received the approval number no. 20-287 dated 26 June 2020. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

This Prospectus will be valid until the date of admission of the Notes to trading on Euronext Paris. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid.

2. Clearing of the Notes

The Notes have been accepted for clearance through Euroclear France, Clearstream, and Euroclear. The International Securities Identification Number (ISIN) for the Notes is FR0013521960. The Common Code number for the Notes is 219820747.

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France. 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.

3. Admission to trading

Application has been made to admit the Notes to trading on Euronext Paris as from 30 June 2020. Euronext Paris is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments, as amended.

4. Corporate authorisations

The issue by the Issuer of the Notes was approved by a decision of the Board of Directors (*Conseil d'administration*) of the Issuer dated 2 June 2020 and decided by Benoît de Ruffray, in his capacity as Chief Executive Officer (*Président-directeur général*) of the Issuer, on 24 June 2020.

The Issuer has obtained all necessary consents, approvals and authorisations in France in connection with the issue and performance of the Notes.

5. Documents available

Copies of:

- (i) the *statuts* of the Issuer;
- (ii) the Agency Agreement;
- (iii) the Calculation Agent Letter;
- (iv) this Prospectus; and
- (v) the Documents Incorporated by Reference,

will be available for inspection during the usual business hours on any week day (except Saturdays, Sundays and public holidays) at the registered office of the Issuer.

This Prospectus and the documents incorporated by reference in this Prospectus will be published on the websites of (a) the Issuer (www.eiffage.com) and (b) the AMF (www.amf-france.org).

6. No significant change

Save as disclosed in this Prospectus, including with respect to the impact that the sanitary crisis resulting from the coronavirus (COVID-19) may have, there has been no significant change in the financial performance and/or position of the Issuer and/or the Issuer and its subsidiaries, taken as a whole, since 31 March 2020.

7. No material adverse change

Save as disclosed in this Prospectus, including with respect to the impact that the sanitary crisis resulting from the coronavirus (COVID-19) may have, there has been no material adverse change in the prospects of the Issuer and/or the Issuer and its subsidiaries, taken as a whole, since 31 December 2019.

8. No material contracts

Save as disclosed in this Prospectus, there are, at the date of this Prospectus, no material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any member of the Eiffage Group, being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Noteholders in respect of the Notes being issued.

9. Litigation

Save as disclosed in this Prospectus, neither the Issuer nor any member of the Eiffage Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the twelve (12) months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer and/or the Issuer and its subsidiaries, taken as a whole.

10. Auditors

KPMG AUDIT IS and Mazars are the current statutory auditors of the Issuer and have audited, and rendered an unqualified report on the consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2019.

KPMG AUDIT IS and PricewaterhouseCoopers Audit have rendered an unqualified report on the consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2018.

KPMG AUDIT IS, Mazars and PricewaterhouseCoopers Audit are registered as *Commissaires aux Comptes* (members of the *Compagnie Nationale des Commissaires aux Comptes* and the *Compagnie Régionale de Versailles*) and are regulated by the *Haut Conseil du Commissariat aux Comptes*.

11. Listing fees

The estimated costs for the admission to trading of the Notes (including the AMF fees) are €12,800.

12. Yield

The yield in respect of the Notes is 1.800 per cent. *per annum* and is calculated on the basis of the issue price of the Notes. It is not an indication of future yield.

13. Interest material to the issue

Save as any fees payable to the Joint Lead Managers, as far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue.

14. Conflicts of interest

As of the date hereof, and to the Issuer's knowledge, there are no potential conflicts of interest between the private interests and/or other duties of the members of the Board of Directors (*membres du conseil d'administration*) of the Issuer and the duties they owe to the Issuer.

15. Stabilisation

In connection with the issue of the Notes, Société Générale (the **Stabilising Manager**) (or any person acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of thirty (30) calendar days after the Issue Date of the Notes and sixty (60) calendar days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager (or person acting on behalf of any Stabilising Manager) in accordance with all applicable laws and rules.

16. Potential conflict of interest

In the ordinary course of their business activities, the Joint Lead Managers, the Calculation Agent 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 Issuer's affiliates. The Joint Lead Managers, the Calculation Agent or certain of 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, the Joint Lead Managers, the Calculation Agent 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. The Joint Lead Managers, the Calculation Agent 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. The issuance proceeds of this issuance will, at the time of the issuance or may be used in the near future, to repay part of the exposures held by certain of the Joint Lead Managers, the Calculation Agent or their affiliates.

17. Rating

The Notes are not expected to be assigned a rating. At the date hereof, the Issuer is not rated.

18. Member State and Currency

In this Prospectus, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area, references to "**EUR**" or "**euro**" or "**€**" are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

19. LEI Code

The Legal Entity Identifier (LEI) Code of the Issuer is 969500QXKE5WDM9M994.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

I hereby certify that the information contained or incorporated by reference in this Prospectus is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

Vélizy-Villacoublay, 26 June 2020

Eiffage

3-7, place de l'Europe
78140 Vélizy-Villacoublay
France

Duly represented by:

Xavier Ombrédanne

Directeur des financements et de la trésorerie



This Prospectus has been approved by the AMF in its capacity as competent authority for the purposes of Regulation (EU) 2017/1129. The AMF approves this Prospectus having verified that the information contained in it is complete, coherent and comprehensible as provided under Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.

This Prospectus has been approved on 26 June 2020 and is valid until the date of admission of the Notes to trading on Euronext Paris and must during such period and in accordance with Article 23 of Regulation (EU) 2017/1129 be completed by a supplement to the Prospectus in the event of any new significant facts or material errors or inaccuracies. The approval number applicable to this Prospectus is 20-287.

REGISTERED OFFICE OF THE ISSUER

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Spain

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To the Issuer

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To the Joint Lead Managers

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France

FISCAL AGENT, PUT AGENT, PRINCIPAL PAYING AGENT AND CALCULATION AGENT

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MAKE WHOLE CALCULATION AGENT

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