PROSPECTUS DATED 30 OCTOBER 2026

Mercialys

(a *société anonyme* incorporated in France)

€300,000,000 5.250 per cent. Bonds due 3 January 2033

Issue Price: 98.221 per cent. of the aggregate principal amount of the Bonds

This document (including documents incorporated by reference) constitutes a prospectus (the "**Prospectus**") for the purposes of the Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**").

The €300,000,000 5.250 per cent. Bonds due 3 January 2033 (the "**Bonds**") of Mercialys (the "**Issuer**") will be issued on 3 November 2026 (the "**Issue Date**") and will mature on 3 January 2033 (the "**Maturity Date**").

Interest on the Bonds will accrue at the rate of 5.250 per cent. *per annum* from, and including, the Issue Date and will be payable in Euro annually in arrear on 3 January in each year, commencing on 3 January 2027. There will be a first short coupon in respect of the period, from, and including, 3 November 2026 to, but excluding, 3 January 2027.

Unless previously purchased and cancelled in accordance with the terms and conditions of the Bonds, the Bonds may not be redeemed prior to the Maturity Date except as described hereafter. The Bonds 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 Bonds — Redemption and Purchase — Redemption for Taxation Reasons*"). The Issuer may, at its option, redeem the outstanding Bonds (i) in whole or in part, from (and including) 3 October 2032 to (but excluding) the Maturity Date, on any such date, at their principal amount together with accrued interest, as described under "*Terms and Conditions of the Bonds – Redemption and Purchase – Redemption at the option of the Issuer – Pre-Maturity Call Option*", (ii) in whole or in part, at any time prior to 3 October 2032 and in accordance with the provisions set out in "*Terms and Conditions of the Bonds – Redemption and Purchase – Redemption at the option of the Issuer – Make-whole Redemption by the Issuer*" and (iii) in whole but not in part, in the event that 75 per cent. or more of the initial aggregate principal amount of the Bonds has been redeemed or purchased (and subsequently cancelled) by the Issuer and in accordance with the provisions set out in "*Terms and Conditions of the Bonds – Redemption and Purchase – Redemption at the option of the Issuer – Clean-Up Call Option*".

Following a Change of Control and if a Put Event occurs, each Bondholder will have the option to require the Issuer to redeem or repurchase all or part of the Bonds held by such Bondholder on the Optional Redemption Date at their principal amount together with interest accrued up to but excluding such date of redemption or repurchase all as defined and more fully described in "*Terms and Conditions of the Bonds – Redemption and Purchase – Redemption at the option of Bondholders following a Change of Control*".

The Bonds will, upon issue on 3 November 2026, 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 Bonds — Form, Denomination and Title*") including Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking S.A. ("**Clearstream**").

The Bonds will be issued in dematerialised bearer form in the denomination of €100,000 each. Bonds may be held in registered or bearer form, at the option of the Bondholder. Title to the Bonds 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*). 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 Bonds.

This Prospectus has been approved by the French *Autorité des marchés financiers* (the "**AMF**") in France in its capacity as competent authority pursuant to the Prospectus Regulation. 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 Bonds that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Bonds.

Application has also been made to Euronext Paris for the Bonds to be admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended, appearing on the list of regulated markets issued by the European Securities and Markets Authority (the "**ESMA**").

This Prospectus will be valid until the date of admission of the Bonds to trading on Euronext Paris, which is expected to be on the Issue Date. 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 Bonds have been assigned a rating of BBB by S&P Global Ratings Europe Limited ("**S&P**"). The long-term debt of the Issuer has been assigned a rating of BBB (stable outlook) by S&P. A rating is not a recommendation to buy, sell or hold Bonds and may be subject to revision, suspension, reduction or withdrawal at any time by the relevant rating agency. The credit ratings included or referred to in this Prospectus have been issued by S&P, which is established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies, as amended (the "**CRA Regulation**"), and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) as of the date of this Prospectus.

Prospective investors should have regard to all the information contained or incorporated by reference in this Prospectus and, in particular, the risk factors described in the Section headed "Risk Factors" in this Prospectus.

Copies of this Prospectus and the documents incorporated by reference will be published on the websites of the Issuer (https://www.mercialys.fr) and the AMF (www.amf-france.org).

Global Coordinators and Joint Bookrunners

BNP PARIBAS **Crédit Agricole CIB**

Natixis

Joint Bookrunners

CIC Corporate & Institutional Banking **La Banque Postale**

Société Générale Corporate & Investment Banking

*This Prospectus constitutes a prospectus for the purposes of Article 6 of the Prospectus Regulation and has been prepared for the purpose of giving information with regard to the Issuer, the Issuer and its consolidated subsidiaries and affiliates taken as a whole (the "**Group**") and the Bonds which is necessary to enable investors to make an informed assessment of the assets and liabilities, profits and losses, financial position, and prospects of the Issuer and the Group, the rights attaching to the Bonds 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 herein by reference.

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 Bookrunners. 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 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 Group since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Bonds 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.

To the extent permitted by law, each of the Joint Bookrunners accepts no responsibility whatsoever for the content of this Prospectus or for any other statement in connection with the Issuer.

The Joint Bookrunners have not verified the information contained in this Prospectus in connection with the Issuer. None of the Joint Bookrunners makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus in connection with the Issuer. 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 any of the Issuer and the Joint Bookrunners that any recipient of this Prospectus or any other financial statements should purchase the Bonds. Each potential purchaser of Bonds should determine for itself the relevance of the information contained in this Prospectus and its purchase of Bonds should be based upon such investigation as it deems necessary. None of the Joint Bookrunners undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Bonds of any information coming to the attention of the Joint Bookrunners.

Potential conflicts of interest

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

In addition, in the ordinary course of their business activities, the Joint Bookrunners and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. The Joint Bookrunners or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, the Joint Bookrunners 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 Bonds. The Joint Bookrunners 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.

Investment considerations

Each potential investor in the Bonds 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 Bonds, the merits and risks of investing in the Bonds 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 Bonds 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 Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;*
- *(iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant indices and financial markets;*
- *(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;*
- *(vi) consult their legal advisers in relation to possible legal, tax, accounting, regulatory and related aspects of any investment in the Bonds.*

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 Bonds are legal investments for it, (2) the Bonds can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase, sale or pledge of any Bonds. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Bonds under any applicable risk-based capital or similar rules.

Certain selling restrictions

*This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Joint Bookrunners (as defined in "Subscription and Sale" below) to subscribe or purchase, any of the Bonds. The distribution of this Prospectus and the offering of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Bookrunners to inform themselves about and to observe any such restrictions. The Bonds 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 Bonds may not be offered or sold within the United States or to, or of the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (the "**Regulation S**")). For a description of certain restrictions on offers and sales of Bonds and on distribution of this Prospectus, see "Subscription and Sale".*

***IMPORTANT – PRIIPS REGULATION – PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Bonds 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**"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, the "**MiFID II**") or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**IMD**"), 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 Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.*

***IMPORTANT – CCI REGULATION – PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS** – The Bonds are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a*

*professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014, as amended, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018("**EUWA**") nor (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (the "**DISC**") for offering, selling or distributing the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling, distributing the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.*

EU MIFID II product governance / Professional investors and ECPs only type of clients *– Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion in relation to the type of clients criteria only that: (i) the type of clients to whom the Bonds are targeted is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "**distributor**") should take into consideration the manufacturers' type of clients assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' type of clients assessment) and determining appropriate distribution channels.*

UK MIFIR product governance / Professional investors and ECPs only target market *– Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "**UK Distributor**") should take into consideration the manufacturers' target market assessment; however, a UK Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.*

Singapore SFA Product Classification *– Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Bonds are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and "Excluded Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on* Investment Products).

Stabilisation *– In connection with the issue of the Bonds, Crédit Agricole Corporate and Investment Bank (the "**Stabilisation Manager**") (or any person acting on behalf of the Stabilisation Manager) may over-allot Bonds or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Bonds is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 calendar days after the Issue Date and 60 calendar days after the date of the allotment of the Bonds. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager (or any person acting on behalf of the Stabilisation Manager) to the extent and in accordance with all applicable laws and regulations.*

Forward-looking statements – *This Prospectus contains certain statements that are forward-looking including statements with respect to the Issuer's and the Group's business strategies, expansion and growth of operations, trends in the business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words "believe", "expect", "project", "anticipate", "seek", "estimate" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially*

from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. For the avoidance of doubt, these forward-looking statements do not constitute profit forecasts or estimates within the meaning of the Prospectus Regulation.

***Miscellaneous** – 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.*

The website of the Issuer is "www.mercialys.fr". The information on such website does not form part of this Prospectus, except where that information has been incorporated by reference into this Prospectus.

See "Risk Factors" below for certain information relevant to an investment in the Bonds.

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RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Bonds. Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Bonds are also described below. The Issuer believes that the factors described below represent the risks inherent in investing in the Bonds, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with any Bonds for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Bonds are exhaustive. Prospective investors should make their own independent evaluations of all risk factors and should also read the detailed information set out elsewhere in this Prospectus (including any document incorporated by reference herein) and reach their own views prior to making any investment decision. In accordance with the provisions of Article 16 of the Prospectus Regulation, in each category of risks below, the most material risk factors are listed in a manner that is consistent with the assessment of their materiality based on the probability of their occurrence and the expected magnitude of their negative impact.

The terms defined in "Terms and Conditions of the Bonds" shall have the same meaning when used below.

1. RISK FACTORS RELATED TO THE ISSUER

The risks relating to the Issuer and its activities are set out (i) on page 21 of the 2026 Half Year Financial Report and (ii) in section 5.2 on pages 301 to 315 of the 2025 Universal Registration Document (as defined in Section "Documents incorporated by Reference") which are incorporated by reference in this Prospectus.

2. RISK FACTORS RELATED TO THE BONDS

2.1 Risks related to the particular structure of the Bonds

The Bonds may be redeemed prior to maturity

In the event that the Issuer would be obliged to pay additional amounts payable in respect of any Bonds due to any withholding as provided in Condition 5(b) (*Redemption for Taxation Reasons*) of the Terms and Conditions of the Bonds, the Issuer may redeem all outstanding Bonds in accordance with such Condition.

In addition, the Issuer has the option to (i) from and including 3 October 2032 to but excluding the Maturity Date, redeem the Bonds outstanding on any such date, in whole or in part, at their principal amount together with accrued interest, as provided in Condition 5(c)(i) (*Pre-Maturity Call Option*), and (ii) redeem, in whole or in part, the then outstanding Bonds at any time prior to the Pre-Maturity Call Option Date, at the relevant make-whole call redemption amount together with accrued interest, as provided in Condition 5(c)(ii) (*Make-whole Redemption by the Issuer*).

Furthermore, if seventy-five (75) per cent. or more in initial aggregate principal amount of the Bonds (including any Bonds assimilated to the Bonds issued pursuant to Condition 12 (*Further Issues*) of the Terms and Conditions of the Bonds) have been redeemed or purchased and cancelled, the Issuer will have the option to redeem all (but not in part) of the outstanding Bonds at their principal amount together with accrued interest as provided in Condition 5(c)(iii) (*Clean-Up Call Option*). There is no obligation for the Issuer to inform investors if and when this percentage has been reached or is about to be reached, and the Issuer's right to redeem the Bonds will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of this option, the Bonds may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

If the market interest rates decrease, the risk to Bondholders that the Issuer will exercise its right of early redemption increases. As a consequence, the yields received upon such early redemption may be lower than expected, and the redeemed face amount of the Bonds may be lower than the purchase price paid for such Bonds by the Bondholder where the purchase price was above par and/or lower than the then prevailing market price of the Bonds. As a consequence, part of the capital invested by the Bondholder may be lost, so that the Bondholder in such case would not receive the total amount of the capital invested. However, the redeemed face amount of the Bonds may not be below par. In addition,

Bondholders that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than such redeemed Bonds.

In addition, any partial redemption of the Bonds pursuant to Conditions 5(c)(i) (*Pre-Maturity Call Option*) and 5(c)(ii) (*Make-whole Redemption by the Issuer*) of the Terms and Conditions of the Bonds shall be effected by reducing on the relevant date set for redemption the Principal Amount of each Bond on such date in proportion to the aggregate principal amount redeemed, which may also adversely affect liquidity for the remaining outstanding Bonds depending on the proportion of the principal amount of all of the Bonds so reduced.

Moreover, with respect to the redemption at the option of the Issuer at the relevant Make-whole Redemption Amount pursuant to Condition 5(c)(ii) (*Make-whole Redemption by the Issuer*) of the Terms and Conditions of the Bonds, the notice to be delivered by the Issuer to the Bondholders pursuant to such Condition shall specify any refinancing conditions to which the redemption may be subject and may in such case cause the notice to be revocable. Therefore, although notice is given in accordance with the provisions of Condition 5(c)(ii) (*Make-whole Redemption by the Issuer*) of the Terms and Conditions of the Bonds, such notice may be revoked by the Issuer in the event that any such refinancing condition has not been satisfied, in which case the redemption at the relevant Make-whole Redemption Amount pursuant to such Condition will not occur.

Exercise of Put Option in respect of certain Bonds following a Change of Control of the Issuer may affect the liquidity of the Bonds in respect of which such Put Option is not exercised

Upon the occurrence of a Put Event following a Change of Control of the Issuer (as more fully described in Condition 5(d) (*Redemption at the option of Bondholders following a Change of Control*) of the Terms and Conditions of the Bonds), each holder of a Bond will have the right to request the Issuer to redeem or, at the Issuer's option, to procure the purchase of that Bond at its principal amount together with any accrued interest.

Depending on the number of Bonds in respect of which the Put Option is exercised, any trading market in respect of those Bonds in respect of which such option is not exercised may become illiquid. Therefore, Bondholders not having exercised their put options may not be able to sell their Bonds on the market and may have to wait until the Maturity Date to obtain redemption of their investments in the Bonds, which may have a negative impact on the Bondholders and reduce the profits anticipated by them at the time of the issue. In addition, Bondholders may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Bonds.

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

Depending on the number of Bonds purchased by the Issuer as provided in Condition 5(e) (*Purchases*) of the Terms and Conditions of the Bonds, any trading market in respect of the Bonds that have not been so purchased may become illiquid.

Therefore, Bondholders still holding the Bonds after such purchase(s) may not be able to sell their Bonds on the market and may have to wait until the Maturity Date to obtain redemption of their investments in the Bonds, which may have a negative impact on the Bondholders and reduce the profits anticipated by the investors at the time of the issue.

2.2 Risks for the Bondholders as creditors of the Issuer

Credit risk of the Issuer

Credit risk refers to the risk that the Issuer may be unable to meet its financial obligations under the Bonds. An investment in the Bonds involves taking credit risk on the Issuer. The Issuer is currently rated for its long-term debt BBB (stable outlook) by S&P. As contemplated in Condition 2 (*Status of the Bonds*) of the Terms and Conditions of the Bonds, the obligations of the Issuer in respect of the Bonds and any interest payable under the Bonds constitute direct, unconditional, unsubordinated and (subject to Condition 3(a) (*Negative Pledge*) of the Terms and Conditions of the Bonds) unsecured obligations of the Issuer. Bondholders are exposed to a higher credit risk than any creditors that may benefit from security interests from the Issuer. If the creditworthiness of the Issuer deteriorates and notwithstanding Condition 8 (*Events of Default*) of the Terms and Conditions of the Bonds which enable the Bondholders to request through the Representative

of the Masse the redemption of the Bonds, it may not be able to fulfil all or part of its payment obligations under the Bonds, which could materially and negatively impact the Bondholders who 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. In the event that the Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of France to the extent that, where applicable, the "centre of main interests" (as construed under Regulation (EU) 2015/848, as amended) of the Issuer is located in France.

The Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 has been transposed into French law by the *Ordonnance* 2021-1193 dated 15 September 2021. Such *ordonnance* amends French insolvency laws notably with regard to the process of adoption of restructuring plans under insolvency proceedings. According to this *ordonnance*, "affected parties" (including notably, creditors, and therefore the Bondholders) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient commonality of interest based on verifiable criteria. Bondholders will not deliberate on the proposed restructuring plan in a separate assembly, meaning that they will not benefit from a specific veto power on this plan. Instead, as any other affected parties, the Bondholders are 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 Bonds issued by the Issuer. Any decisions taken by a class of affected parties could materially and negatively impact the Bondholders and cause them to lose all or part of their investment, should they not be able to recover amounts due to them from the Issuer.

Modification and waivers

Condition 9 (*Representation of the Bondholders*) of the Terms and Conditions of the Bonds contains provisions for calling meetings of Bondholders to consider matters affecting their interests generally to be adopted either through a General Meeting or following a Written Consultation. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant General Meeting, or did not consent to the Written Consultation, or Bondholders who voted in a manner contrary to the majority. General Meetings or Written Consultations may deliberate on proposals relating to the modification of the Conditions of the Bonds subject to the limitation provided by French law. If a decision is adopted by a majority of Bondholders and such modifications were to impair or limit the rights of the Bondholders, this may have a negative impact on the market value of the Bonds and hence Bondholders may lose part of their investment.

By exception to the above provisions, Condition 9(j) (*Exclusion of certain provisions of the French Code de Commerce*) provides that (i) the provisions of Article L.228-65 I. 1° and 4° of the French *Code de commerce* (respectively providing for a prior approval of the General Meeting of the Bondholders of any change in corporate purpose or form of the Issuer or of an issue of bonds benefiting from a security (*sûreté réelle*) which does not benefit to the *Masse*) and the related provisions of the French *Code de commerce* shall not apply to the Bonds and (ii) the provisions of Article L.228-65 I. 3° of the French *Code de commerce* (providing for a prior approval of the Bondholders in relation to any proposal to merge or demerge the Issuer in the cases referred to in Articles L.236-14 and L.236-23 of the French *Code de commerce*) shall not apply to the Bonds only to the extent that such proposal relates to a merger or demerger with another entity controlled by the Issuer. As a result of these exclusions, the prior approval of the Bondholders will not have to be obtained on any such matters which may affect their interests generally.

2.3 Risks related to the market

Market value of the Bonds

The market value of the Bonds will be influenced by the creditworthiness of the Issuer and a number of additional factors, including, but not limited to, market interest and yield rates and the time remaining to the Maturity Date.

The Bonds have been rated BBB by S&P and the Issuer is currently rated for its long-term debt BBB (stable outlook) by S&P. Any negative change in such credit rating could negatively affect the trading price for the Bonds and hence Bondholders may lose part of their investment.

The value of the Bonds 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 Bonds are traded. The price at which a holder of Bonds will be able to sell the Bonds prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. If the Issuer's credit quality deteriorates, the value of the Bonds may also fall and Bondholders selling their Bonds prior to the Maturity Date may receive significantly less than the total amount of capital invested.

Risks relating to the secondary market for the Bonds

Application has been made to Euronext Paris for the Bonds to be admitted to trading on Euronext Paris. However, the Bonds may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. When the Bonds are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although this Prospectus has been approved by the *Autorité des marchés financiers* in France and application has been made for the Bonds to be admitted to trading on Euronext Paris, such filings may not be accepted, the Bonds may not be so admitted and an active trading market may not develop. The absence of liquidity may have a significant material adverse effect on the value of the Bonds.

The development or continued liquidity of any secondary market for the Bonds will be affected by a number of factors such as general economic conditions, the financial condition, the creditworthiness of the Issuer and/or the Group, the outstanding amount of the Bonds, any redemption features of the Bonds as specified in Condition 5 (*Redemption and Purchase*) of the Terms and Conditions of the Bonds and the level, direction and volatility of interest rates generally. Such factors also will negatively affect the market value of the Bonds. In particular, the bonds market for a *société foncière* such as the Issuer is narrow compared to other types of issuers and investors traditionally carry out very few transactions in this type of security. A Bondholder may not be able to resell its Bonds without incurring a significant discount from the nominal value of the Bonds.

The yield of the Bonds as at the Issue Date is 5.603 per cent. *per annum*. However, Bondholders may not be able to sell their Bonds 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. Hence, the investors may receive a lower yield than anticipated at the time of the issue.

Interest rate risks

As provided in Condition 4 (*Interest*) of the Terms and Conditions of the Bonds, the Bonds bear interest at a fixed rate of 5.250 per cent. *per annum*, payable annually in arrears on 3 January in each year commencing on 3 January 2027. There will be a first short coupon in respect of the period, from, and including, 3 November 2026 to, but excluding, 3 January 2027. Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value and yield of the Bonds and Bondholders may receive lower return on the Bonds than anticipated at the time of the issue.

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 Bonds at any particular time may be lower than the purchase price for the Bonds paid by the Bondholders and may cause Bondholders to lose a portion of the capital invested if they decide to sell the Bonds.

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL

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 makes no omission likely to affect its import.

Mercialys
16/18 rue du Quatre-Septembre
75002 Paris
France

Duly represented by:
Vincent Ravat
Chief Executive Officer of the Issuer
Dated: 30 October 2026

AMF AUTORITÉ DES MARCHÉS FINANCIERS

This Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended. The AMF has approved this Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129, as amended.

This approval does not imply verification of the accuracy of this information by the AMF. This approval is not a favourable opinion on the Issuer and on the quality of the Bonds described in this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

This Prospectus has been approved on 30 October 2026 and is valid until the date of admission of the Bonds to trading on Euronext Paris and shall, during this period and in accordance with the provisions of Article 23 of the Regulation (EU) 2017/1129, as amended, be completed by a supplement to the Prospectus in the event of new material facts or substantial errors or inaccuracies.

This Prospectus obtained the following approval number: 26-379.

Interest of natural and legal persons involved in the issue of the Bonds

As far as the Issuer is aware, no person involved in the issue of the Bonds has an interest material to the issue.

Information on experts' reports (statutory auditors' reports)

Ernst & Young et Autres and KPMG S.A. are the statutory auditors of the Issuer. Ernst & Young et Autres and KPMG S.A. have audited, and rendered unqualified reports on, the consolidated financial statements of the Issuer as at, and for the two years ended, 31 December 2024 and 31 December 2025. They have performed a limited review and rendered a report on the consolidated financial statements of the Issuer for the six-months period ended 30 June 2026.

Ernst & Young et Autres and KPMG S.A. are registered as *Commissaires aux Comptes* (members of the *Compagnie Régionale de Versailles et du Centre*) and are regulated by the *Haute Autorité de l'Audit*.

Additional information

The Bonds have been assigned a rating of BBB by S&P Global Ratings Europe Limited ("**S&P**"). The long-term debt of the Issuer has been assigned a rating of BBB (stable outlook) by S&P. A rating is not a recommendation to buy, sell or hold Bonds and may be subject to revision, suspension, reduction or withdrawal at any time by the relevant rating agency. The credit ratings included or referred to in this Prospectus have been issued by S&P, which is established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies, as amended (the "**CRA Regulation**"), and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) as of the date of this Prospectus.

Pursuant to the S&P definitions, the "BBB" rating indicates adequate capacity to meet financial commitments, but more subject to adverse economic conditions.

USE OF PROCEEDS AND ESTIMATED NET AMOUNT

The estimated net proceeds of the issue of the Bonds will amount to €293,703,000.

The net proceeds of the issue of the Bonds will be used by the Issuer for its general corporate purposes.

STRATEGY, PERFORMANCE AND BUSINESS ENVIRONMENT

The Legal Entity Identifier number of the Issuer is 969500081CGAXB7YS433.

Except as disclosed in this Prospectus on page 42, there has been no significant change in the financial position or financial performance of the Issuer or of the Group since 30 September 2026 and there has been no material adverse change in the prospects of the Issuer since 31 December 2025.

For more information on the Issuer's strategy, performance and business environment, please refer to the section "*Documents Incorporated by Reference*", on page 39 of this Prospectus.

TERMS AND CONDITIONS OF THE BONDS

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

The issue of €300,000,000 5.250 per cent. Bonds due 3 January 2033 (the "**Bonds**") of Mercialys (the "**Issuer**") has been authorised by a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 11 December 2025 and a decision of Vincent Ravat, *Directeur général* of the Issuer dated 27 October 2026. The Issuer has entered into an agency agreement dated 30 October 2026 relating to the Bonds (the "**Agency Agreement**") with BNP Paribas acting through its Securities Services Business as fiscal agent, principal paying agent and registrar agent. The fiscal agent, the principal paying agent and the paying agents for the time being are referred to in these Conditions as the "**Fiscal 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 are collectively referred to as the "**Agents**". References to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below.

1. Form, Denomination and Title

The Bonds will be issued on 3 November 2026 (the "**Issue Date**") in dematerialised bearer form in the denomination of €100,000 each. Bonds may be held in registered or bearer form, at the option of the Bondholder.

Title to the Bonds 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)*.

Consequently, the rights of Bondholders will be recorded as book-entries in securities accounts opened in their name and held by:

- BNP Paribas acting through its Securities Services Business, appointed by the Issuer, for Bonds held in fully registered form (*forme nominative pure*); or
- an authorised financial intermediary of their choice and by BNP Paribas acting through its Securities Services Business, appointed by the Issuer, for Bonds held in administered registered form (*forme nominative administrée*); or
- an authorised financial intermediary chosen by the Bondholders for Bonds held in bearer form (*au porteur*).

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 Bonds.

The Bonds 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 Bonds shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of Bonds may only be effected through, registration of the transfer in such books, and only in the denomination of €100,000.

2. Status of the Bonds

The obligations of the Issuer in respect of the Bonds constitute direct, unconditional, unsubordinated and (subject to Condition 3(a)) unsecured obligations and rank and will rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

3. Covenants

(a) Negative Pledge

So long as any of the Bonds remain outstanding (as defined below), the Issuer will not and will ensure that none of its Material Subsidiaries (as defined below) will, create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest which would constitute a *sûreté réelle* or its equivalent under any applicable legislation upon all or part of their respective business (*fonds de commerce*), assets or revenues, present or future, to secure (i) any Bond Indebtedness (as defined below) or (ii) any guarantee or indemnity in respect of any Bond Indebtedness (whether before or after the issue of the Bonds) unless the obligations of the Issuer under the Bonds are equally and rateably secured therewith so as to rank *pari passu* with such Bond Indebtedness or the guarantee or indemnity thereof or by such security interest as may be approved by a Collective Decision (as defined in Condition 9) of the Bondholders.

(b) Secured Borrowing Covenant

So long as any of the Bonds remain outstanding (as defined below) and except with the prior approval by a Collective Decision (as defined in Condition 9) of the Bondholders, the Unsecured Revalued Assets Value (as defined below) at any time shall not be less than the Relevant Debt (as defined below) at such time.

(c) Definitions

For the purposes of these Conditions:

"Assets" of any Person means all or any part of its business, undertaking, property, assets, revenues (including any right to receive revenues) and uncalled capital;

"Bond Indebtedness" means any other 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;

"Financial Indebtedness" means at any time any obligation for the payment or repayment of money, whether present or future in respect of:

(a) any outstanding principal amount (together with any fixed or minimum premium payable on final repayment) of all moneys borrowed (with or without security);

(b) any amounts raised by acceptance or under any acceptance credit opened by a bank or other financial institution;

(c) any lease, sale-and-lease-back, sale-and-repurchase or hire purchase contracts or arrangements which is, in accordance with the relevant accounting principles at the time such contracts or arrangements were entered into, treated as financial debt (*emprunts et dettes financières*);

(d) any amount raised pursuant to any issuance of shares or equivalent which are mandatorily redeemable (whether at final maturity or upon the exercise by the holder of such shares or equivalent of any option) prior to the Maturity Date;

(e) any outstanding amount of the deferred purchase price of Real Estate Assets where payment (or, if payable in instalments, the final instalment) is due more than one year after the date of purchase of such Real Estate Asset; or

(f) any amount raised under any other transaction which is treated in accordance with the relevant accounting principles in the latest non-consolidated or consolidated balance sheet as financial debt (*emprunts et dettes*

financières) (or, in the case of such amounts raised after the date hereof, would have been so treated had they been raised on or prior to such date);

Provided that:

(i) for the purposes of computing the outstanding principal amount of any Financial Indebtedness in paragraphs (a) to (f) above, any interest, dividends, commission, fees or the like shall be excluded save to the extent that they have been capitalised; and

(ii) no amount shall be included or excluded more than once in calculating the amount of principal outstanding in respect of any Financial Indebtedness;

"Material Subsidiary" means any Subsidiary of the Issuer whose market value of Real Estate Assets (excluding rights) held by it accounts for more than 5 per cent. of the Revalued Assets Value;

"outstanding" means all the Bonds issued other than (a) those that 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 moneys (including all interest accrued on such Bonds to the date for such redemption and any interest payable after such date) have been duly paid as provided in Condition 6, (c) those which have become void or in respect of which claims have become prescribed under Condition 11, (d) those which have been purchased and cancelled as provided in the Conditions;

"Person" includes any individual, company, corporation, firm, partnership, joint-venture, association, organisation, trust, state or agency of a state (in each case whether or not having separate legal personality);

"Property Valuers" means the or those property valuer(s) of the Issuer referred to in its most recent annual report or (in the event that the Issuer publishes semi-annual financial information including revaluations of its Real Estate Assets as provided in the definition of Revalued Assets Value) in its most recent semi-annual management report (or any of their respective successors), or any other recognised property valuer of comparable reputation as selected by the Issuer;

"Real Estate Assets" means those Assets of any Person comprising real estate properties (being land and buildings (either completed or under construction) and equity or equivalent investments (*participations*) directly or indirectly in any other Person which is a *société à prépondérance immobilière* (or its equivalent in any other jurisdiction) or in any other Person (whether listed or not listed) where more than 50 per cent. of the Assets of such Person comprise real estate assets;

"Relevant Debt" means at any time the aggregate amount of the Financial Indebtedness of the Issuer as shown in, or derived from, the latest audited annual or unaudited semi-annual consolidated financial statements of the Issuer, excluding any Secured Debt;

"Revalued Assets Value" means at any time (i) the book value (excluding transfer rights and latent taxes (*hors fiscalité latente et droits de transfert*)) provided by the Property Valuers of the total Real Estate Assets owned or held directly or indirectly by the Issuer (including through financial leases and including the Real Estate Assets used as operating properties) as shown in, or derived from, the latest audited annual or unaudited semi-annual consolidated financial statements of the Issuer and (ii) the value of the equity-accounted investments (including advances) held directly or indirectly by the Issuer in any Person as shown in such financial statements;

"Secured Debt" means at any time the aggregate amount of the Financial Indebtedness of the Issuer as shown in, or derived from, the latest audited annual or unaudited semi-annual consolidated financial statements of the Issuer, that is secured by or benefits from a Security Interest over any of the Group's Assets;

"Security Interest" means any mortgage, charge, pledge, lien or other form of encumbrance or security interest which would constitute a *sûreté réelle* or any other agreement or arrangement having substantially the same economic effect (including, but not limited to, any retention of title, lease or hire-purchase arrangement);

"Subsidiary" means any entity which is then directly or indirectly controlled (within the meaning of Article L.233-3 of the French *Code de commerce*) by the Issuer; and

"Unsecured Revalued Assets Value" means at any time an amount equal to the Revalued Assets Value less the Secured Debt, in each case at such time**.**

4. Interest

The Bonds bear interest on the then prevailing Principal Amount thereof at the rate of 5.250 per cent. *per annum*, from and including 3 November 2026 (the "**Interest Commencement Date**") payable annually in arrear on 3 January in each year (each an "**Interest Payment Date**"), commencing on 3 January 2027. There will be a first short coupon in respect of the period, from, and including, 3 November 2026 to, but excluding, 3 January 2027. The amount payable per Bond of €100,000 denomination (i) in respect of the first Interest Payment Date is €877.4 and (ii) in respect of any subsequent Interest Payment Date is €5,250.

The yield to maturity in respect of the Bonds is 5.603 per cent. per annum and is calculated on the basis of the issue price of the Bonds. It is not an indication of future yield.

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**".

Bonds 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 Bonds will continue to bear interest in accordance with this Condition (as well after as before judgment) on the then prevailing Principal Amount of such Bonds until whichever is the earlier of (i) the day on which all sums due in respect of such Bonds 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 Bonds (the "**Bondholders**") in accordance with Condition 10 of receipt of all sums due in respect of all the Bonds up to that day.

Interest will be calculated on an Actual/Actual (ICMA) basis. If interest is required to be calculated for a period of less than one year, it will be calculated on the basis of a day count fraction which will be calculated by taking the number of days 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 such day but excluding the last).

"**Principal Amount**" of any Bond, at any time, means the outstanding principal amount of such Bond at such time (being €100,000 as at the Issue Date, subject to reduction from time to time in accordance with Condition 5(c)(i) or 5(c)(ii) upon any partial redemption pursuant thereto).

5. Redemption and Purchase

The Bonds may not be redeemed otherwise than in accordance with this Condition 5.

(a) Final Redemption

Unless previously redeemed or purchased and cancelled as provided below, the Bonds will be redeemed by the Issuer at an amount per Bond equal to the Principal Amount on 3 January 2033 (the "**Maturity Date**").

(b) 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 Bonds, not be able to make such payment without having to pay additional amounts as specified in Condition 7 below, the Issuer may on any Interest Payment Date, subject to having given not more than 45 nor less than 30 calendar days' prior notice to

the Bondholders (which notice shall be irrevocable), in accordance with Condition 10, redeem all, but not some only, of the outstanding Bonds at an amount per Bond equal to the Principal Amount on such Interest Payment Date 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 for French taxes.

(ii) If the Issuer would on the occasion of the next payment in respect of the Bonds be prevented by French law or regulation from making payment to the Bondholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7 below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven calendar days' prior notice to the Bondholders in accordance with Condition 10 redeem all, but not some only, of the Bonds then outstanding at an amount per Bond equal to the Principal Amount on the date fixed for redemption together with any accrued interest to, but excluding, the date fixed for redemption, on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Bonds without withholding for French taxes, or, if such date is past, as soon as practicable thereafter.

(c) Redemption at the option of the Issuer

(i) Pre-Maturity Call Option

The Issuer may, at its option, from (and including) 3 October 2032 (the "**Pre-Maturity Call Option Date**") to (but excluding) the Maturity Date, subject to having given not more than 30 nor less than 15 calendar days' prior notice to the Bondholders in accordance with Condition 10 (which notice shall be irrevocable and shall specify the Specified Redemption Amount (as defined in Condition 5(c)(ii) below) and the date fixed for redemption (each date on which the Bonds are so redeemed, a "**Pre-Maturity Call Redemption Date**")), redeem the outstanding Bonds, in whole or in part, at an amount per Bond equal to the Specified Redemption Amount, together with any accrued interest up to (but excluding) such Pre-Maturity Call Redemption Date.

(ii) Make-whole Redemption by the Issuer

The Issuer may, subject to compliance with all relevant laws, regulations and directives and to having given not more than 30 nor less than 15 calendar days' prior notice to the Bondholders in accordance with Condition 10 (which notice shall specify the name of the entity which will act as Calculation Agent, the Specified Redemption Amount, the Make-whole Redemption Date (as defined below) and any refinancing conditions, if applicable, to which the redemption is subject (the "**Make-whole Redemption Notice**")), redeem the outstanding Bonds, in whole or in part (and in any such case, on one or more occasions), at any time prior to the Pre-Maturity Call Option Date (each date on which the Bonds are so redeemed, a "**Make-whole Redemption Date**") at an amount per Bond equal to the product (rounded to the nearest cent (half a cent being rounded upwards)) of (A) the relevant Specified Redemption Proportion and (B) the relevant Make-whole Redemption Amount, together with any accrued interest on such Specified Redemption Amount up to (but excluding) such Make-whole Redemption Date.

Where:

"**Calculation Agent**" means an independent financial institution of international repute or independent financial adviser with appropriate expertise, designated by the Issuer in the Make-whole Redemption Notice.

"**Calculation Date**" means the fourth (4^{th}) Business Day preceding the Make-whole Redemption Date.

"**Make-whole Redemption Amount**" means, in relation to any Make-whole Redemption Date, an amount in Euro per Bond outstanding on such Make-whole Redemption Date calculated by the

Calculation Agent (and rounded to the nearest cent (half a cent being rounded upwards)) equal to the greater of:

(i) 100 per cent. of the Principal Amount on such Make-whole Redemption Date; and

(ii) (A) the sum of the then present values on such Make-whole Redemption Date of the remaining scheduled payments of principal and interest on each Bond up to (and including) the Pre-Maturity Call Option Date (assuming for this purpose that the Bonds would otherwise be scheduled to be redeemed in whole on the Pre-Maturity Call Option Date at an amount equal to such Principal Amount together with any interest accrued to (but excluding) such Pre-Maturity Call Option Date, and determined on the basis of the interest rate applicable to such Bond in accordance with these Conditions) discounted (in accordance with applicable market conventions and on a basis which is consistent with the calculation of interest as set out in Condition 4) to the relevant Make-whole Redemption Date at the Reference Rate plus the Redemption Margin, *minus* (B) an amount equal to any accrued interest on such Principal Amount to (but excluding) such Make-whole Redemption Date.

"**Reference Rate**" means on any date, (A) the mid-market annual yield to maturity (calculated by the Calculation Agent in accordance with applicable market conventions, and rounded to the nearest whole multiple of 0.001%, with 0.0005% being rounded upwards) based on the mid-market price for the Reference Security at 11.00 a.m. (Paris time) on the Calculation Date as appearing on Bloomberg page "ALLQ" (or any successor page or pricing source), using the pricing source "BGN" (Bloomberg Generic Price), as determined by the Calculation Agent, or (B) if the Reference Rate cannot be so determined on the Calculation Date in accordance with limb (A), the average of the three quotations provided 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 such quotation is available, such quotation) of the mid-market annual yield to maturity of the Reference Security at 11.00 a.m. (Paris time) on the Calculation Date (provided that if no such quotation is provided by the Reference Dealers on or before the Business Day immediately following the Calculation Date, the Reference Rate shall be deemed not to be capable of being determined pursuant to this limb (B)), or (C) if the Reference Rate cannot be determined in accordance with limb (B), such rate as is determined in good faith to be appropriate by an independent expert appointed by the Issuer.

"**Reference Dealer**" means each of the three banks (that may include (without limitation) any of the Joint Bookrunners) selected by the Calculation Agent which are primary dealers in government securities issued by the issuer (or any other relevant related entity) of the Reference Security.

"**Business Day**" means a day (other than a Saturday or a Sunday) on which (i) Euroclear France is open for business, (ii) the T2 is operating and (iii) commercial banks and foreign exchange markets are open for general business in France.

"**Redemption Margin**" means 0.20 per cent.

"**Reference Security**" means the (i) the French government bond (*Obligations Assimilables du Trésor – OAT*) bearing interest at a rate of 2.000 per cent. *per annum* and maturing on 25 November 2032 with ISIN Code FR001400BKZ3 or (ii) if such Reference Security is no longer outstanding on the Calculation Date, the Substitute Reference Security.

"**Specified Redemption Amount**" means, in relation to any redemption pursuant to Condition 5(c)(i) or Condition 5(c)(ii), (i) in the case of a redemption in whole of the then outstanding Bonds, the Principal Amount of each Bond on the relevant Make-whole Redemption Date or Pre-Maturity Call Redemption Date, as the case may be, and (ii) in the case of a partial redemption of the Bonds, the principal amount per Bond so elected to be redeemed by the Issuer in its sole discretion.

"**Specified Redemption Proportion**" means, in relation to any redemption pursuant to this Condition 5(c)(ii), (i) in the case of a redemption in whole of the then outstanding Bonds, 100% and (ii) in the case of a partial redemption of the Bonds, a ratio equal to the relevant Specified Redemption Amount divided by the Principal Amount on the relevant Make-whole Redemption Date.

"**Substitute Reference Security**" means the then outstanding benchmark bond of the French Republic that (i) (to the extent there is any relevant market for new issues of corporate debt securities of comparable maturity to the Pre-Maturity Call Option Date would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the Pre-Maturity Call Option Date, or (ii) (where (i) does not apply) has the maturity date falling nearest to the Pre-Maturity Call Option Date, all as determined by the Calculation Agent.

The Make-whole Redemption Amount and any accrued interest on the Bonds to, but excluding, the Make-whole Redemption Date will be notified (promptly following the determination thereof) by the Issuer in accordance with Condition 10.

The Calculation Agent shall act solely as agent of the Issuer and shall not assume any obligation or relationship of agency for, and shall not be liable (to the fullest extent permitted by law) as against, any Bondholder, the Representative and any other Agent.

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

(iii) Clean-Up Call Option

In the event that 75 per cent. or more of the initial aggregate principal amount of the Bonds (including any assimilated Bonds issued pursuant to Condition 12) has been redeemed or purchased (and subsequently cancelled) by the Issuer, the Issuer may, at its option, subject to having given not more than 30 nor less than 15 calendar days' prior notice to the Bondholders in accordance with Condition 10 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the outstanding Bonds, at their Principal Amount on the date fixed for redemption together with any 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 5(c)(ii), the Clean-Up Call Option shall not apply for a period of twelve (12) months as from the relevant Make-whole Redemption Date.

(d) Redemption at the option of Bondholders following a Change of Control

If at any time while any Bond remains outstanding, there occurs (i) a Change of Control and (ii) within the Change of Control Period, a Rating Downgrade occurs or has occurred as a result of such Change of Control or of the Potential Change of Control Announcement relating to such Change of Control (a "**Put Event**"), the holder of such Bond will have the option (the "**Put Option**") (unless, prior to the giving of the Put Event Notice, the Issuer gives notice of its intention to redeem the Bonds under Condition 5(b) (*Redemption for Taxation Reasons*)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of that Bond, on the Optional Redemption Date at its Principal Amount on the Optional Redemption Date together with (or where purchased, together with an amount equal to) any interest accrued to, but excluding, the Optional Redemption Date.

A "**Change of Control**" shall be deemed to have occurred each time that any person, acting alone or in concert with other person(s), come(s) to own or acquire(s) directly or indirectly such number of shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights exercisable at a general meeting of the Issuer.

"**Affiliate**" means any entity which Controls, directly or indirectly, a relevant entity or is Controlled, directly or indirectly, by such entity.

"**Control**" or "**Controlled**" has the meaning set forth under Article L.233-3 of the French *Code de commerce.*

"**Change of Control Period**" means the period commencing on the date that is the earlier of (1) the date of the first public announcement of the relevant Change of Control; and (2) the date of the earliest Potential Change of Control Announcement (if any) and ending on the date which is 120 calendar days after the date of the first public announcement of the relevant Change of Control.

A "**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control if within the Change of Control Period, the rating previously assigned to the Bonds by any Rating Agency (as defined below) is (i) withdrawn or (ii) changed from an investment grade rating (BBB-, or its equivalent for the time being, or better) to a non-investment grade rating (BB+, or its equivalent for the time being, or worse) or (iii) if the rating previously assigned to the Bonds by any Rating Agency was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from BB+ to BB; or their respective equivalents), provided that, (i) a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control, as the case may be, if the Rating Agency making the change in rating does not publicly announce or publicly confirm that the reduction or withdrawal was the result, in whole or in part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control or the Potential Change of Control Announcement relating to such Change of Control, as the case may be, and (ii) any Rating Downgrade must have been confirmed in a letter or other form of written communication sent to the Issuer and publicly disclosed.

"**Rating Agency**" means S&P Global Ratings Europe Limited or any other rating agency of equivalent international standing established in the European Union and registered under Regulation (EC) No. 1060/2009 (as amended) specified from time to time by the Issuer and, in each case, their respective successors or affiliates.

"**Potential Change of Control Announcement**" means any public announcement or public statement by the Issuer, any actual or potential bidder or any advisor thereto relating to any potential Change of Control.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a "**Put Event Notice**") to the Bondholders in accordance with Condition 10 specifying the nature of the Put Event, the circumstances giving rise to it and the procedure for exercising the Put Option contained in this Condition 5(d).

To exercise the Put Option to require redemption or, as the case may be, purchase of the Bonds following a Put Event, a Bondholder must transfer or cause to be transferred its Bonds to be so redeemed or purchased to the account of the Fiscal Agent specified in the Put Option Notice (as defined below) for the account of the Issuer within the period (the "**Put Period**") of 45 calendar days after the Put Event Notice is given together with a duly signed and completed notice of exercise (a "**Put Option Notice**") and in which the holder may specify a bank account to which payment is to be made under this Condition 5(d).

A Put Option Notice once given shall be irrevocable. The Issuer shall redeem or, at the option of the Issuer, procure the purchase of, the Bonds in respect of which the Put Option has been validly exercised as provided above and subject to the transfer of such Bonds to the account of the Fiscal Agent for the account of the Issuer, on the date which is the fifth business day following the end of the Put Period (the "**Optional Redemption Date**"). Payment in respect of such Bonds will be made on the Optional Redemption Date by transfer to the bank account specified in the Put Option Notice and otherwise subject to the provisions of Condition 6.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Bondholder may incur as a result of or in connection with such Bondholder's exercise or purported exercise of, or otherwise in connection with, any Put Option (whether as a result of any purchase or redemption arising there from or otherwise).

(e) *Purchases*

The Issuer may at any time purchase Bonds in the open market or otherwise at any price. Bonds so purchased by the Issuer may be held and resold in accordance with any applicable laws and regulations for the purpose of enhancing the liquidity of the Bonds or any other lawful purpose or in any other lawful manner.

(f) *Cancellation*

All Bonds which are redeemed or purchased for cancellation pursuant to Conditions 5(a), 5(b), 5(c), 5(d) or purchased for cancellation pursuant to Condition 5(e) will forthwith be cancelled and accordingly may not be reissued or sold.

(g) *Partial Redemption*

In the case of a partial redemption in accordance with Condition 5(c)(i) or 5(c)(ii), the redemption will be effected by reducing on the relevant date set for redemption the Principal Amount of each Bond on such date in proportion to the aggregate principal amount redeemed, subject to compliance with any other applicable laws and regulated market requirements.

6. Payments

(a) *Method of Payment*

Payments of principal and interest in respect of the Bonds 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 T2. "**T2**" means the real-time gross settlement system operated by the Eurosystem or any successor or replacement thereto (formerly known as TARGET).

Such payments shall be made for the benefit of the Bondholders to the Account Holders and all payments validly made to such Account Holders in favour of the Bondholders 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 Bonds 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 7.

(b) *Payments on Business Days*

If any due date for payment of principal or interest in respect of any Bond is not a Business Day, then the Bondholder 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 Bondholder 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 T2 is operating and on which Euroclear France is open for general business.

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

(c) *Fiscal Agent and Paying Agent*

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

BNP PARIBAS
Les Grands Moulins de Pantin
9 rue du Débarcadère
93500 Pantin
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or Paying Agent 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 and a Principal Paying Agent having a specified office in a European city (including the United Kingdom). Notice of any such change or any change of specified office shall promptly be given to the Bondholders in accordance with Condition 10.

7. Taxation

(a) Withholding Tax

All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

(b) Additional Amounts

If, pursuant to French laws or regulations, payments of principal, interest and other assimilated revenues in respect of any Bond become subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed 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 as may be necessary in order that the holder of each Bond, after such deduction or withholding, will receive the full amount then due and payable thereon in the absence of such withholding; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any Bond to, or to a third party on behalf of a Bondholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with France other than the mere holding of such Bond.

Any references to these Conditions to principal and interest shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 7.

8. Events of Default

If any of the following events (each an "**Event of Default**") shall have occurred and be continuing:

(i) in the event of default by the Issuer in the payment of principal and interest on any of the Bonds and such default shall not have been cured within 15 calendar days thereafter; or

(ii) in the event of default by the Issuer in the due performance of any provision of the Bonds other than as referred in Condition 8(i) above and such default shall not have been cured within 30 calendar days after receipt by the Fiscal Agent of written notice of such default given by the Representative (as defined in Condition 9); or

(iii) any other present or future indebtedness of the Issuer or any of its Material Subsidiaries (as defined in Condition 3(c)) for borrowed monies in excess of Euro 20,000,000 (or its equivalent in any other currency), whether individually or in the aggregate, becomes, following, where applicable, the expiry of any originally applicable grace period, due and payable (*exigible*) prior to its stated maturity as a result of a default thereunder, or any such indebtedness shall not be paid when due or, as the case may be, within any originally applicable grace period therefor or any steps shall be taken to enforce any security in respect of any such indebtedness or any guarantee or indemnity given by the Issuer or any of its Material Subsidiaries for, or in respect of, any such indebtedness of others shall not be honoured when due and called upon unless the Issuer or such Material Subsidiary, as the case may be, has disputed in good faith that such borrowed money is due or such guarantee or indemnity is callable, and such

dispute has been submitted to a competent court in which case such event shall not constitute an event of default hereunder so long as the dispute has not been finally adjudicated; or

(iv) a judgement is issued for the judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l'entreprise*) or substantially the whole of the business of the Issuer; or any of its Material Subsidiaries or, to the extent permitted by law, the Issuer or any of its Material Subsidiaries is subject to any other insolvency or bankruptcy proceedings under any applicable laws or the Issuer or any of its Material Subsidiaries makes any conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors; or

(v) if the Issuer or any of its Material Subsidiaries is wound up or dissolved or ceases to carry on all or substantially all of its business except (i) with respect to the Issuer, in connection with a merger, consolidation, amalgamation or other form of reorganisation (including a management buy-out, leveraged buy-out or spin-off (including *fusion-scission*)) pursuant to which the surviving entity shall be the transferee of or successor to all or substantially all of the business of the Issuer and assumes all of the obligations of the Issuer with respect to the Bonds or (ii) on such other terms approved by a Collective Decision of the Bondholders.

then the Representative upon request of any Bondholder shall, by written notice to the Issuer and the Fiscal Agent given before all continuing Events of Default shall have been cured, cause all the Bonds (but not some only) held by such Bondholder to become immediately due and payable as of the date on which such notice for payment is received by the Fiscal Agent without further formality at the principal amount of the Bonds together with any accrued interest thereon.

9. Representation of the Bondholders

Bondholders will be grouped automatically for the defence of their common interests in a single *masse* (the "**Masse**"). The Masse will be governed by the provisions of the French *Code de commerce*, and, with the exception of Articles L.228-48, L.228-65 I 1°, 3° and 4°, L.228-65 II, L.228-71 and R.228-69, and subject to the following provisions:

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

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

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

(i) the Issuer, the members of its Board of Directors (*Conseil d'administration)*, its general managers (*directeurs généraux*), its statutory auditors, or its employees as well as their ascendants, descendants and spouses; or

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

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

(iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The following person is designated as Representative of the Masse:

MASSQUOTE S.A.S.U.
RCS 529 065 880 Nanterre
33, rue Anna Jacquin
92100 Boulogne Billancourt
France

Represented by its Chairman

The Representative will be entitled to a remuneration of €450 (VAT excluded) per year, payable on each Interest Payment Date with the first payment at the Issue Date.

The Representative will exercise its duty until its dissolution, resignation or termination of its duty by a general assembly of Bondholders or until it becomes unable to act. Its appointment shall automatically cease on the Maturity Date, or total redemption prior to the Maturity Date.

In the event of dissolution, resignation or termination of appointment of the Representative, such Representative will be replaced by another Representative.

(c) **Powers of the Representative:** The Representative shall (in the absence of any Collective Decisions to the contrary) have the power to take all acts of management necessary in order to defend the common interests of the Bondholders.

All legal proceedings against the Bondholders or initiated by them, must be brought by or against the Representative and any such legal proceedings which shall not be brought in accordance with this provision shall not be legally valid.

The Representative may not interfere in the management of the affairs of the Issuer.

(d) **Collective Decisions**

Collective Decisions are adopted either (i) in a general meeting (the "**General Meeting**"), or (ii) by the consent of one or more Bondholders following a Written Resolution (as defined below).

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Bondholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder of the name of such Bondholder as of 0:00 Paris time, on the second (2^{nd}) business day in Paris preceding the date set for the Collective Decision.

Collective Decisions must be published in accordance with Condition 9(i).

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 Bond.

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

In accordance with Articles L.228-59 and R.228-67 of the French *Code de commerce*, notice of date, hour, place and agenda of any General Meeting will be published as provided under Condition 10 not

less than 15 calendar days prior to the date of such General Meeting on first convocation, and not less than 10 calendar days on second convocation.

Each Bondholder has the right to participate in a General Meeting in person, by proxy, by correspondence and, in accordance with Article L.228-61 of the French *Code de commerce* by videoconference or by any other means of telecommunication allowing the identification of participating Bondholders, as provided *mutatis mutandis* by Article R.223-20-1 of the French *Code de commerce*. Each Bond carries the right to one vote.

(ii) **Written Resolutions and Electronic Consent**: Pursuant to Article L. 228-46-1 of the French *Code de commerce* the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Bondholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Bondholders. Pursuant to Articles L. 228-46-1 and R. 225-97 of the French *Code de commerce*, approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Bondholders ("**Electronic Consent**").

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 10 not less than five (5) calendar days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Bondholders who wish to express their approval or rejection of such proposed Written Resolution. Bondholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Bonds until after the Written Resolution Date.

For the purpose hereof, a "**Written Resolution**" means a resolution in writing signed or approved by or on behalf of the holders of not less than seventy (70) per cent. in principal amount of the Bonds outstanding. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent.

(e) **Powers of the General Meetings:** The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Bonds, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, any proposal relating to the total or partial renunciation to the guarantees granted to Bondholders, the extension of the due date for payment of the interest and the alteration of the terms of repayment or the interest rate, or any proposal relating to a merger or a split-off of the Issuer (in cases specified in Articles L.236-14 and L.236-23 of the *Code de commerce*). However, it is specified that the General Meeting may not increase the liabilities (*charges*) to Bondholders, nor establish any unequal treatment between the Bondholders, nor decide to convert Bonds into shares.

General Meetings may deliberate validly on first convocation only if Bondholders present or represented hold at least a fifth of the principal amount of the Bonds then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by Bondholders attending such General Meetings or represented thereat.

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Bondholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Bondholder on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting at 0:00, Paris time.

(f) **Information to Bondholders:** Each Bondholder or the Representative thereof will have the right, during the 15 calendar day period preceding the holding of the General Meeting on first convocation, and, in the case of adjourned General Meeting, 10 calendar day period preceding the holding of the General Meeting on second convocation, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Bondholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting.

(g) **Expenses:** The Issuer will pay all reasonable expenses relating to the operation of the Masse, including expenses relating to the calling and holding of General Meetings or seeking approval of Written Resolutions 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 Bonds.

(h) **Sole Bondholder:** If and for so long as the Bonds are held by a single Bondholder, the provisions of this Condition will not apply. The Issuer shall hold a register of the decisions taken by the sole Noteholder and shall make it available, upon request, to any subsequent holder of all or part of the Bonds.

(i) **Notice of Decisions:** Decisions taken pursuant to this Condition 9 and pursuant to Articles R.228-79 and R.233-11 of the French *Code de commerce* shall be published in accordance with the provisions set out in Condition 10 not more than 90 calendar days from the date thereof.

(j) **Exclusion of certain provisions of the French *Code de Commerce:*** The provisions of Article L.228-65 I. 1° and (without prejudice of Condition 3(a)) 4° of the French *Code de commerce* (respectively providing for a prior approval of the General Meeting of the Bondholders of any change in corporate purpose or form of the Issuer or of an issue of bonds benefiting from a security (*sûreté réelle*) which does not benefit to the *Masse*) and the related provisions of the French *Code de commerce* shall not apply to the Bonds.

The provisions of Article L.228-65 I. 3 of the French *Code de commerce* (providing for a prior approval of the Bondholders in relation to any proposal to merge or demerge the Issuer in the cases referred to in Articles L. 236-14 and L. 236-23 of the French *Code de commerce*) shall not apply to the Bonds, only to the extent that such proposal relates to a merger or demerger with another entity controlled by the Issuer.

10. Notices

Any notice to the Bondholders will be valid if delivered to the Bondholders through Euroclear France, Euroclear or Clearstream, for so long as the Bonds are cleared through such clearing systems and published in accordance with Articles 221-3 and 221-4 of the General Regulation (*Règlement général*) of the AMF and on the website of the Issuer (www.mercialys.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.

11. Prescription

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

12. Further Issues

The Issuer may, from time to time without the consent of the Bondholders, issue further bonds to be assimilated (*assimilables*) with the Bonds as regards their financial service, provided that such further bonds and the Bonds shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such further bonds shall provide for such assimilation. In the event of such assimilation, the Bondholders and the holders of any assimilated bonds will, for the defence of their common interests, be grouped in a single Masse having legal personality.

13. Governing Law and Jurisdiction

The Bonds and any non-contractual obligation arising out of or in connection with the Bonds are governed by the laws of France.

Any claim against the Issuer in connection with any Bonds may be brought before any competent court in Paris.

DETAILS OF THE ADMISSION TO TRADING

The amount of Bonds being admitted to trading is €300,000,000.

Application has been made to Euronext Paris for the Bonds to be admitted to trading on Euronext Paris on the Issue Date.

The Bonds have been accepted for clearance through Euroclear France, Clearstream and Euroclear. The International Securities Identification Number (ISIN) for the Bonds is FR001401BRT9. The Common Code number for the Bonds is 354888629.

The address of Euroclear France is 10-12, place de la Bourse, 75002 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.

The estimated costs for the admission to trading are €14,240 (including Euronext's and AMF's fees).

CORPORATE GOVERNANCE

Please refer to the section "*Documents Incorporated by Reference*" on page 40 of this Prospectus.

FINANCIAL INFORMATION

Please refer to the section "*Documents Incorporated by Reference*" on pages 40 to 42 of this Prospectus.

SHAREHOLDER AND SECURITY HOLDER INFORMATION

Please refer to the section "*Documents Incorporated by Reference*" on page 42 of this Prospectus.

Save as disclosed on page 42 of this Prospectus, the Issuer is not 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 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the Issuer or the Group's financial position or profitability.

DOCUMENTS AVAILABLE

For so long as any of the Bonds are outstanding, the following documents are available without charge (i) except for the *statuts* of the Issuer, the 2026 Q3 Press Release and the 2026 Half Year Financial Report, on the website of the AMF (www.amf-france.org), and (ii) on the website of the Issuer (www.mercialys.fr):

(a) this Prospectus;

(b) the Documents Incorporated by Reference;

(c) the *statuts* of the Issuer.

Copies of all reports, letters and other documents, historical financial statements, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Prospectus will be available for inspection during the usual business hours on any weekday (except Saturdays, Sundays and public holidays) at the registered office of the Issuer.

SUBSCRIPTION AND SALE

Subscription Agreement

BNP PARIBAS, Crédit Agricole Corporate and Investment Bank and Natixis (the "**Global Coordinators**") and Crédit Industriel et Commercial S.A., La Banque Postale and Société Générale (together with the Global Coordinators, the "**Joint Bookrunners**") have, pursuant to a subscription agreement dated 30 October 2026 (the "**Subscription Agreement**"), agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe for the Bonds at an issue price equal to 98.221 per cent. of the principal amount of the Bonds, less any applicable commission. In addition, the Issuer will pay certain costs incurred by it and the Joint Bookrunners in connection with the issue of the Bonds.

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

General Selling Restrictions

Each of the Joint Bookrunners has agreed to observe, to the best of its knowledge and belief, all applicable laws and regulations in each jurisdiction in or from which it may acquire, offer, sell or deliver Bonds or has in its possession or distributes this Prospectus or any other offering material relating to the Bonds. No action has been, or will be, taken in any country or jurisdiction that would, to the best of each Joint Bookrunner's knowledge, permit a public offering of the Bonds, or the possession or distribution of this Prospectus or any other offering material relating to the Bonds, in any country or jurisdiction where action for that purpose is required. Accordingly, the Bonds 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 Bonds 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 Bonds by it will be made on the same terms.

Prohibition of Sales to European Economic Area Retail Investors

Each of the Joint Bookrunners has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the EEA. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or both) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

  (ii) a customer within the meaning of Directive (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;

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds.

United Kingdom

Each of the Joint Bookrunners has represented and agreed that:

  (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**")) received by it in connection with the issue or sale of the Bonds 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) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

Prohibition of sales to United Kingdom Retail Investors

Each of the Joint Bookrunners has represented and agreed that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Bonds to any retail investor in the United Kingdom ("**UK**"). For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is neither:

(i) a professional client as defined in point (8) of Article 2(1) No 600/2014, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); nor

(ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to buy or subscribe the Bonds.

Singapore

Each Joint Bookrunner has represented and agreed that neither this Prospectus nor any other marketing materials relating to the Bonds have been or will be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Bookrunner has represented, warranted and agreed that it has not offered or sold any Bonds or caused the Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell any Bonds or cause the Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Bonds, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to, and in accordance with the conditions specified in Section 275 of the SFA.

United States

The Bonds 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 of America or to, or for the account or benefit of, U.S. persons 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 Bonds are being offered and sold only outside of the United States to non-U.S. persons in reliance on Regulation S.

Each of the Joint Bookrunners has represented and agreed that it has not offered or sold, and will not offer or sell, the Bonds (a) as part of their distribution at any time or (b) otherwise until 40 calendar days after the later of the commencement of the offering and the issue date of the Bonds, within the United States or to, or for the account or benefit of, U.S. persons and, it will have sent to each distributor or dealer to which it sells Bonds during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds within the United States or to, or for the account or benefit of, U.S. persons.

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

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

Switzerland

The offering of the Bonds in Switzerland is exempt from requirement to prepare or publish a prospectus under the Swiss Financial Services Act ("**FinSA**"). This Prospectus does not constitute a prospectus pursuant to the FinSA and no such prospectus has been or will be prepared in connection with the offering of the Bonds.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus shall be read and construed in conjunction with the pages and sections identified in the cross-reference table below which are incorporated by reference in, and shall be deemed to form part of, this Prospectus and which are extracted from the following documents (the "**Documents Incorporated by Reference**"):

(a) the 2026 third quarter revenue results press release of the Issuer in the French language for the nine-months period ending 30 September 2026 published on 15 October 2026 (the "**2026 Q3 Press Release**");

https://www.mercialys.fr/uploads/actualites/documents/Activite%209M%202026_vDef.pdf

(b) the 2026 half year financial report of the Issuer containing the unaudited semi-annual condensed consolidated financial statements of the Issuer in the French language for the six-months period ending 30 June 2026 (the "**2026 Half Year Financial Report**");

https://www.mercialys.fr/uploads/publications/documents/2026-07-28%20-%20Mercialys%20-%20RFS%20S1%202026%20VF.pdf

(c) the 2025 universal registration document (*document d'enregistrement universel*) of the Issuer in the French language (the "**2025 Universal Registration Document**"), which was filed with the AMF under number D.26-0098 on 16 March 2026; and

https://www.mercialys.fr/uploads/publications/documents/MER_URD2025_FR_MEL_26_04_14.pdf

(d) the 2024 universal registration document (*document d'enregistrement universel*) of the Issuer in the French language (the "**2024 Universal Registration Document**"), which was filed with the AMF under number D.25-0086 on 12 March 2025

https://www.mercialys.fr/uploads/publications/documents/MER_URD_2024_MEL_FR.pdf

Any statement contained in a document which is incorporated by reference herein 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.

Copies of the Documents Incorporated by Reference are available without charge (i) on the website of the Issuer (www.mercialys.fr) and (ii) except for the 2026 Q3 Press Release and the 2026 Half Year Financial Report, on the website of the AMF (www.amf-france.org).

Free English translations of the Documents Incorporated by Reference are available on the website of the Issuer (www.mercialys.fr). These documents are available for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are French language versions.

The information on the Issuer's website does not form part of this Prospectus and has not been scrutinised or approved by the AMF, except where that information has been incorporated by reference into this Prospectus.

For the purposes of the Prospectus Regulation, information can be found in such Documents Incorporated by Reference in this Prospectus in accordance with the following cross-reference table in which the numbering refers to the relevant items of Annex 16 of the Commission Delegated Regulation (EU) 2019/980, as amended, supplementing the Prospectus Regulation (the "**Delegated Prospectus Regulation**").

Any information contained in the Documents Incorporated by Reference that is not cross-referenced in the following table is either not relevant for the investor for the purposes of Annex 16 of the Delegated Prospectus Regulation or covered elsewhere in this Prospectus. The pages of the items which are not applicable to the Issuer or which are otherwise provided in the Prospectus have not been included in the table below

CROSS-REFERENCE LIST

Commission Delegated Regulation – Annex 16		2026 Q3 Press Release (page numbers)	2026 Half Year Financial Report (page numbers)	2025 Universal Registration Document (page numbers)	2024 Universal Registration Document (page numbers)
2	**RISK FACTORS**				
2.1	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'. In each category, the most material risks, in the assessment by 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 listed in an order which is consistent with that assessment. The risks shall be corroborated by the content of the prospectus.		21	301 to 315	
4	**STRATEGY, PERFORMANCE AND BUSINESS ENVIRONMENT**				
4.1	**Information about the Issuer**				
	(a) the legal and commercial name of the issuer;			361	
	(b) the place of registration of the issuer, its registration number and legal entity identifier ("**LEI**");			361	
	(c) the date of incorporation and the length of life of the issuer, except where the period is indefinite;			361	
	(d) the domicile and legal form of the issuer, the legislation under which the issuer operates, the issuer's country of incorporation, its address, the telephone number of its registered office (or principal place of business where different from its registered office) and website of the issuer, where 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;			361	
	(e) any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.	1 to 4	5 to 20		
	(f) credit ratings assigned to the issuer at the request or with the cooperation of the issuer in the rating process.		8	21 and 34	
4.2	**Business overview**				
4.2.1	Principal activities				
	A brief description of the issuer's principal activities, including the main categories of products sold and/or services performed.			34 to 38	
4.3	**Organisational structure**				
4.3.1	Where the issuer is part of a group, a brief description of the group and the issuer's position within the group. That may be in the form of, or accompanied by, a diagram of the organisational structure where that helps to clarify the structure.			318 to 322	

Commission Delegated Regulation – Annex 16		2026 Q3 Press Release (page numbers)	2026 Half Year Financial Report (page numbers)	2025 Universal Registration Document (page numbers)	2024 Universal Registration Document (page numbers)
8	**CORPORATE GOVERNANCE**				
8.1	**Administrative, management, and supervisory bodies and senior management**				
8.1.1	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by those persons outside of that issuer where those activities are significant with respect to that issuer: (a) members of the administrative, management and/or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.			220 to 240	
9	**FINANCIAL INFORMATION**				
9.1	**Historical financial information**				
9.1.1	Audited historical financial information covering the last financial year (or such shorter period as the issuer has been in operation) and the audit report in respect of that year.			132 to 186	136 to 189
9.1.3	**Accounting Standards** The financial information shall be prepared in accordance with the International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. Where Regulation (EC) No 1606/2002 is not applicable, the financial information shall be prepared in accordance with: (a) a Member State's national accounting standards for issuers from the EEA, as required by Directive 2013/34/EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. Otherwise, the following information shall be included in the prospectus: (a) a prominent statement that the financial information included in the prospectus has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information; (b) immediately following the historical financial information, a description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements.		39 to 42	138 to 139	142 to 143

Commission Delegated Regulation – Annex 16		2026 Q3 Press Release (page numbers)	2026 Half Year Financial Report (page numbers)	2025 Universal Registration Document (page numbers)	2024 Universal Registration Document (page numbers)
9.1.4	Audited financial information that is prepared in accordance with national accounting standards shall contain the following: (a) the balance sheet; (b) the income statement; (c) the accounting policies and explanatory notes.			134 132 140 to 182	138 136 142 to 185
9.1.5	**Consolidated financial statements** Where the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the prospectus.		33 to 63	132 to 182	136 to 185
9.1.6	**Age of Financial Information** The balance sheet of the last year of audited financial information shall not be older than 18 months from the date of the prospectus.			134	
9.1.7	**Interim and other financial information** Where the issuer has published half-yearly financial information since the date of its last audited financial statements, that information shall be included in the prospectus. Where the half-yearly financial information has been audited or reviewed, the audit or review report shall also be included. Where the half-yearly financial information is not audited or has not been reviewed, state that fact. A prospectus that is dated more than nine months after the date of the last audited financial statements shall contain half-yearly financial information, which may be unaudited (in which case that fact shall be stated) covering at least the first six months of the financial year. Half-yearly financial information shall be prepared in accordance with the requirements of Directive 2013/34/EU or Regulation (EC) No 1606/2002, as the case may be. For issuers not subject to either Directive 2013/34/EU or Regulation (EC) No 1606/2002, the half-yearly financial information shall include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year's end balance sheet in accordance with the applicable financial reporting framework.		33 to 65		
9.2	**<u>Auditing of historical annual financial information</u>**				
9.2.1	The historical annual financial information shall be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014. Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information				186 to 189

Commission Delegated Regulation – Annex 16		2026 Q3 Press Release (page numbers)	2026 Half Year Financial Report (page numbers)	2025 Universal Registration Document (page numbers)	2024 Universal Registration Document (page numbers)
	shall be audited or reported on as to whether or not, for the purposes of the prospectus, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information shall be included in the prospectus: (a) a prominent statement disclosing which auditing standards have been applied; (b) an explanation of any significant departures from International Standards on Auditing.			183 to 186	
9.3	**Significant change in the issuer's financial position** 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 statements or interim financial information have been published, or, where that is not the case, a statement to that effect.	4	8		
10	**SHAREHOLDER AND SECURITY HOLDER INFORMATION**				
10.1	**Major shareholders**				
10.1.1	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.			338	
10.2	**Legal and arbitration proceedings**				
10.2.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending 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, where that is not the case, a statement to that effect.			379	
10.3	**Administrative, management, and supervisory bodies' conflicts of interests**				
10.3.1	Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 8.1.1, and their private interests and or other duties shall be clearly stated. Where there are no such conflicts, a statement to that effect shall be made.			258	

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