

FIRST PROSPECTUS SUPPLEMENT DATED 1st APRIL 2019 TO THE BASE PROSPECTUS DATED 26 MARCH 2019



Elis

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

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

This supplement (the “**First Prospectus Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 26 March 2019 (the “**Base Prospectus**”), prepared in relation to the €3,000,000,000 Euro Medium Term Note Programme of Elis (**Elis** or the **Issuer**) guaranteed by M.A.J. (the “**Programme**”). The Base Prospectus constitutes a base prospectus for the purpose of the Directive 2003/71/EC as amended (the “**Prospectus Directive**”). The *Autorité des marchés financiers* (the “**AMF**”) has granted visa no. 19-116 on 26 March 2019 on the Base Prospectus.

Application has been made for approval of this First Prospectus Supplement to the AMF in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive.

This First Prospectus Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 16 of the Prospectus Directive and has been prepared for the purposes of incorporating certain recent events in connection with the Issuer. As a result, certain modifications to the cover page of the Base Prospectus and to the sections “Summary”, “*Résumé en Français* (Summary in French)”, “Risk Factors”, “Recent Events” and “General Information” of the Base Prospectus have been made.

Save as disclosed in this First Prospectus Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is material in the context of the Programme since the publication of the Base Prospectus.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this First Prospectus Supplement. To the extent that there is any inconsistency between (a) any statement in this First Prospectus Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Copies of this First Prospectus Supplement (a) may be obtained, free of charge, at the registered office of the Issuer during normal business hours, (b) will be available on the website of the Issuer (www.corporate-elis.com), (c) will be available on the website of the AMF (www.amf-france.org) and (d) will be available during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for collection at the offices of the Fiscal Agent and the Paying Agent(s) so long as any of the Notes are outstanding.

This First Prospectus Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the AMF’s *Règlement Général* for the purpose of giving information with regard to the Issuer and the Notes to be issued under the Programme additional to the information already contained or incorporated by reference in the Base Prospectus.

In accordance with Article 16.2 of the Prospectus Directive, in the case of an offer of Notes to the public, investors who have already agreed to purchase or subscribe for Notes issued under the Programme

before this First Prospectus Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date of publication of this First Prospectus Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 3 April 2019.

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COVER PAGE

The fourth paragraph of the **COVER PAGE** of the Base Prospectus shall be deleted and replaced with the following:

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

SUMMARY

The section “**SUMMARY**” appearing on pages 6 to 35 of the Base Prospectus is amended as follows:

- a) The Element B.17 is deleted in its entirety and replaced with the following:

B.17	Credit ratings assigned to the Issuer or its debt securities	<p>As of the date of this Base Prospectus, the Issuer has been respectively rated “Ba2” (outlook positive) by Moody’s Investors Services, Ltd (“Moody’s”), “BB+” (outlook stable) by Standard and Poor’s Credit Market Services Europe Limited (“Standard and Poor’s”), “BB” (outlook stable) by Fitch Ratings (“Fitch”) and “BBB (low)” (outlook stable) by DBRS Ratings Limited (“DBRS”).</p> <p>The Programme has been rated “BB+” by Standard and Poor’s and “BB” by Fitch.</p> <p>Each of Moody’s, Fitch, Standard and Poor’s and DBRS is established in the European Union, is registered under Regulation (EC) no. 1060/2009 of 16 September 2009 on credit rating agencies as amended (the “CRA Regulation”) and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the website of the European Securities and Markets Authority (https://www.esma.europa.eu/supervision/credit-ratingagencies/risk) as of the date of this Base Prospectus.</p> <p>The ratings of the Notes (if any) will be specified in the relevant Final Terms. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to the Issuer.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p> <p>Issue Specific Summary:</p> <p>[The Notes to be issued [are not]/[have not]/[are expected to be] rated]: [Name of rating agency/ies]: [●][●]</p>
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RÉSUMÉ EN FRANÇAIS (SUMMARY IN FRENCH)

The section “**RÉSUMÉ EN FRANÇAIS (SUMMARY IN FRENCH)**” appearing on pages 36 to 71 of the Base Prospectus is amended as follows:

- a) The Element B.17 is deleted in its entirety and replaced with the following:

B.17	Notation assignée à l’Emetteur et au Garant ou à leurs titres d’emprunt	<p>A la date du Prospectus de Base, l’Émetteur a été noté respectivement «Ba2 » (perspective positive) par Moody's Investors Service Ltd (« Moody's »), « BB+ » (perspective stable) par Standard and Poor's Credit Market Services Europe Limited (« Standard and Poor's »), « BB » (perspective stable) par Fitch Ratings (« Fitch ») et « BBB (low) » (perspective stable) par DBRS Ratings Limited (« DBRS »)</p> <p>Le Programme est actuellement noté « BB+ » par Standard and Poor's et « BB » par Fitch.</p> <p>Chacun de Moody's, Fitch, Standard and Poor's et DBRS est établi dans l'Union Européenne, est enregistré au titre du Règlement (CE) n°1060/2009 du 16 septembre 2009 sur les agences de notation de crédit tel que modifié (le « Règlement ANC ») et est inclus sur la liste des agences de notation de crédit enregistrée conformément au Règlement ANC et publiée sur le site de l'Autorité Européenne des Marchés Financiers (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) à la date du Prospectus de Base.</p> <p>Les notations des Titres seront spécifiées (le cas échéant) dans les Conditions Définitives correspondantes. Lorsqu'une émission de Titres est notée, sa notation ne sera pas nécessairement identique à celle de l'Émetteur.</p> <p>Une notation ne constitue pas une recommandation d'acquérir, de vendre ou de détenir des titres et peut être sujette à suspension, changement ou retrait de la part de l'agence de notation désignée.</p> <p>Résumé spécifique à chaque Émission : [Les titres à émettre [ne sont pas]/[n'ont pas été]/[seront] notés]. [Nom[s] de[s/l']agence[s] de notation] : [•][•]</p>
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RISK FACTORS

The first sentence of sub-section “(xiii) Credit ratings may not reflect all risks” of the section “**RISK FACTORS RELATING TO THE NOTES**” appearing on pages 77 to 78 of the Base Prospectus is deleted and replaced with the following:

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

RECENT EVENTS

The section “**RECENT EVENTS**”, appearing on page 156 of the Base Prospectus is supplemented by the following press releases published by the Issuer on 29 March 2019:

- USPP financing project in the context of the refinancing of the Group’s

Saint-Cloud, March 29, 2019 – Elis announces that it has signed an agreement with Barings and a group of investors to put in place, in the coming weeks, a USPP financing for c. €300mn, with a 10-year maturity. The closing of this financing is subject to the signature of the final contractual documentation and fulfilment of usual conditions precedent for this type of transaction.

The proceeds would be exclusively used for the refinancing of the Group’s existing debt, notably the partial refinancing of the €800mn high yield bond maturing in April 2022.

In accordance with the Group’s objectives, this financing should enable the Group to diversify the group sources of funding, extend the average maturity of its debt and reduce its overall cost of debt.

As part of this transaction, Elis has launched a rating process with the rating agency DBRS, which announced yesterday that it has assigned to Elis SA an issuer rating of BBB low.

GENERAL INFORMATION

The sub-section 16. Credit Ratings of the section “**GENERAL INFORMATION**” appearing on page 202 of the Base Prospectus is amended as follows:

“The Programme has been rated “BB+” by Standard and Poor's Credit Market Services Europe Limited (“**Standard and Poor's**”), “BB” by Fitch Ratings (“**Fitch**”).

As of the date of this Base Prospectus, the Issuer has been respectively rated “Ba2” (outlook positive) by Moody's, “BB+” (outlook stable) by Standard and Poor's, “BB” (outlook stable) by Fitch and “BBB (low)” (outlook stable) by DBRS Ratings Limited (“**DBRS**”). Standard and Poor's, Fitch, Moody's and DBRS are established in the European Union and registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies as amended (the “**CRA Regulation**”) and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the ESMA's website as of the date of this Base Prospectus. Tranches of Notes issued under the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to the Issuer. The rating of a Tranche of Notes (if any) will be specified in the Final Terms. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.”

**PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN
IN THE FIRST PROSPECTUS SUPPLEMENT**

For the Issuer

I hereby certify, having taken all reasonable care to ensure that such is the case, that the information contained in this First Prospectus Supplement is, to my knowledge, in accordance with the facts and contains no omission likely to affect its import.

Elis
5 Boulevard Louis Loucheur
92210 Saint-Cloud
France

Duly represented by: Mr. Xavier Martiré
Chairman of the Management Board

Signed in Saint-Cloud, on 1st April 2019

Mr. Xavier Martiré
Chairman of the Management Board
Elis

For the Guarantor

I hereby certify, after having taken all reasonable care to ensure that such is the case, that the information relating to I as Guarantor contained in this First Prospectus Supplement is, to my knowledge, in accordance with the facts and contains no omission likely to affect its import.

M.A.J.

31, Chemin Latéral au Chemin de Fer
93500 Pantin
France

Duly represented by Mr. Xavier Martiré
Chairman and Chief Executive Officer

Signed in Saint-Cloud, on 1st April 2019

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

Autorité des marchés financiers

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the *Règlement Général* of the *Autorité des marchés financiers* (the “**AMF**”), in particular Articles 212-31 to 212-33, the AMF has granted to this First Prospectus Supplement the visa no. 19-127 on 1st April 2019. This document and the Base Prospectus may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's *Règlement Général*, setting out the terms of the securities being issued.