

Pau, June 18th, 2020

**Compliance Certificate EUR 500,000,000 4.339 per cent Notes due 7 July 2021
Compliance Certificate EUR 550,000,000 2.20 per cent Notes due 5 August 2025
and Compliance Certificate EUR 400,000,000 0.625 per cent Notes due 27 February 2028**

In accordance with and for the purposes of the terms and conditions of the EUR 500,000,000 4.339 per cent Notes due 7 July 2021, the EUR 550,000,000 2.20 per cent Notes due 5 August 2025 and the EUR 400,000,000 0.625 per cent Notes due 27 February 2028, the purpose of this compliance certificate is to:

- Provide computations in the Appendix below as to the satisfaction of the Lock-up Ratios ;
- Confirm that there has been no Shareholder Debt Modification ;
- Confirm that to the best of our knowledge and belief, there has been no event of default under or breach of any provision of the Undertaking Agreement or any amendment (other than of a non-material, technical or administrative nature), termination, rescission or revocation of the Undertaking Agreement ;
- Set out that the Shareholder Debt which consists only in the ORA's amounts to 670,000,000 euros at the date of the certificate;
- Confirm that there is no Issuer Shareholder Debt outstanding at the date of the certificate.

Capitalised terms used herein have the meaning ascribed to them in the above mentioned terms and conditions.



Agnès BUTTERLIN
Chief Financial Officer



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Appendix - Teréga Group Lock up Ratios at December 31st, 2019

		31.12.2018	31.12.2019	Datas for lock-up ratios at 31.12.2019	
Datas (K€)					
Consolidated EBITDA	(a)	297 115	307 744	307 744	
Consolidated Net Financial Charges	(b)	44 734	52 231	52 231	
Consolidated Total Net Debt	(c)	1 383 670	1 461 252	1 461 252	
					Lock-up test
Total Net Leverage (Net debt / EBITDA)		(c) / (a)		4,7x	shall not exceed >7,25:1
EBITDA interest cover		(a) / (b)		5,9x	shall not be less <4:1

As of 2019, lock up ratios calculation is based on the 2019 Teréga SAS IFRS Consolidated financial statements, available on Teréga's Website.

We confirm that :

- There has been no Shareholder Debt Modification since the last certificate provided.
- To the best of the knowledge and belief of the party issuing the relevant certificate, there has been no event of default under or breach of any provision of the Undertaking Agreement or any amendment (other than of a non-material, technical or administrative nature), termination, rescission or revocation of the Undertaking Agreement.

In addition to the above, we confirm that the Amended Undertaking Agreement has been executed. A copy of the Amended Undertaking Agreement will be available for inspection by the Noteholders at the registered office of the Issuer and at the specified offices of any of the Paying Agents.

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Capital de 489 473 550 euros • RCS Pau 790 113 724