

Subject: Compliance Certificate  
EUR 550,000,000 2.20 per cent Notes  
due 5 August 2025

Pau, September 27th 2017

In accordance with and for the purposes of condition 7(c) of the terms and conditions of the EUR 550,000,000 2.20 per cent Notes due 5 August 2025, 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.

Roberto Zingoni  
Chief Financial Officer  
  
investissements

Roberto ZINGONI  
Directeur Financier

## Appendix - TIGF Group Lock up Ratios at June 30th, 2017

COMPLIANCE CERTIFICATE - TIGF - June 30th, 2017

### LOCK-UP RATIOS CALCULATION - TIGF Group - June 30th, 2017



		30.06.2016	31.12.2016	30.06.2017	Datas for lock-up ratios at 30.06.2017
<b>Datas (M€)</b>					
Consolidated EBITDA	(a)	157 930 199	309 813 015	164 666 201	<b>316 549 017</b>
	TIGF SA	157 375 437	311 475 672	165 099 489	319 199 724
	TIGF Inv	615 061	-1 405 754	-389 388	-2 410 203
	TIGF Hold	-60 299	-256 903	-43 900	-240 504
Consolidated Net Financial Charges	(b)	22 320 224	44 634 716	22 308 751	<b>44 623 243</b>
	TIGF SA	22 320 224	44 634 893	22 308 860	44 623 529
	TIGF Inv	0	-37	-152	-189
	TIGF Hold	0	-140	43	-97
Consolidated Total Net Debt	(c)	1 294 842 777	1 332 100 234	1 295 603 490	<b>1 295 603 490</b>
	TIGF SA	1 340 949 125	1 351 062 846	1 333 720 235	
	TIGF Inv	-31 772 396	-15 309 694	-28 380 117	
	TIGF Hold	-14 333 952	-3 652 918	-9 736 628	

*Lock-up test  
Year ending 12.2017*

<b>Total Net Leverage (Net debt / EBITDA)</b>	(c) / (a)	<b>4,1x</b>
<b>EBITDA interest cover</b>	(a) / (b)	<b>7,1x</b>

shall not exceed  
>5,25:1  
shall not be less  
<4:1