

Pau, September 30th, 2019

**Subject: Compliance Certificate EUR 500,000,000 4.339 per cent Notes due 7 July 2021 and
EUR 550,000,000 2.20 per cent Notes due 5 August 2025**

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 and 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



Roberto ZINGONI

Directeur Financier

TERÉGA S.A.S.

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

Appendix - Teréga Group Lock up Ratios at June 30th, 2019

COMPLIANCE CERTIFICATE - June 30th, 2019

		30.06.2018	31.12.2018	30.06.2019	Datas for lock-up ratios at 30.06.2019
Datas (€)					
Consolidated EBITDA	(a)	154 437 048	297 115 550	161 712 136	304 390 638
	Teréga SA	152 670 609	297 811 404	161 516 819	306 657 614
	Teréga SAS	1 766 439	-695 854	195 317	-2 266 976
Consolidated Net Financial Charges	(b)	22 399 419	44 734 037	22 349 503	44 684 121
	Teréga SA	22 401 492	44 731 931	22 349 862	44 680 301
	Teréga SAS	-2 073	2 106	-359	3 820
Consolidated Total Net Debt	(c)	1 404 364 364	1 383 669 911	1 413 829 550	1 413 829 550
	Teréga SA	1 443 586 171	1 399 830 601	1 436 723 572	1 436 723 572
	Teréga SAS	-39 221 807	-16 160 690	-22 894 022	-22 894 022

Lock-up test

Total Net Leverage (Net debt / EBITDA)	(c) / (a)	4,6x	shall not exceed >5,25:1 shall not be less <4:1
EBITDA interest cover	(a) / (b)	6,8x	




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