

Pau, June 17th, 2019

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

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

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**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 December 31st, 2018

## COMPLIANCE CERTIFICATE - Teréga - December 31st, 2018

		31.12.2017	31.12.2018	Datas for lock-up ratios at 31.12.2018
<b>Datas (€)</b>				
Consolidated EBITDA	(a)	313 140 436	297 115 549	<b>297 115 549</b>
Teréga SA		314 049 573	297 811 404	297 811 404
Teréga SAS		-909 137	-695 854	-695 854
Consolidated Net Financial Charges	(b)	44 598 457	44 734 037	<b>44 734 037</b>
Teréga SA		44 599 224	44 731 931	44 731 931
Teréga SAS		-767	2 106	2 106
Consolidated Total Net Debt	(c)	1 382 447 537	1 383 669 911	<b>1 383 669 911</b>
Teréga SA		1 396 920 657	1 399 830 601	1 399 830 601
Teréga SAS		-14 473 120	-16 160 690	-16 160 690

*Lock-up test*

<b>Total Net Leverage (Net debt / EBITDA)</b>	(c) / (a)	<b>4,7x</b>
<b>EBITDA interest cover</b>	(a) / (b)	<b>6,6x</b>

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

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