



(incorporated as a *société européenne* in France)

**€700,000,000 0.75 per cent. Bonds due
7 May 2022
Issue price: 99.754 per cent.**

**€750,000,000 1.75 per cent. Bonds due
7 May 2025
Issue price: 99.633 per cent.**

**€350,000,000 2.50 per cent. Bonds due
7 November 2028
Issue price: 99.529 per cent.**

The €700,000,000 0.75 per cent. Bonds due 7 May 2022 (the “**2022 Bonds**”), the €750,000,000 1.75 per cent. Bonds due 7 May 2025 (the “**2025 Bonds**”) and the €350,000,000 2.50 per cent. Bonds due 7 November 2028 (the “**2028 Bonds**” and, together with the 2022 Bonds and the 2025 Bonds, the “**Bonds**” and each a “**Series**”, and references to “**relevant Series of Bonds**” shall be construed accordingly) are to be issued by ATOS SE (the “**Issuer**” or “**ATOS**”) on 7 November 2018 (the “**Issue Date**”). The Issuer may, at its option, (i) on any date from, and including, the date falling, with respect to the 2022 Bonds, one month before their Maturity Date (as defined below) and, with respect to the 2025 Bonds and the 2028 Bonds, three months before the relevant Maturity Date (as defined below), redeem the Bonds of each Series outstanding on any such date, in whole or in part, at their principal amount together with interest accrued to but excluding the date fixed for redemption, as described under “Terms and Conditions of the Bonds - Redemption and Purchase – Redemption at the Option of the Issuer – Pre-Maturity Call Option” of the relevant Series of Bonds, (ii) at any time and from time to time redeem the Bonds of each Series outstanding, in whole or in part, prior to the relevant Maturity Date and in accordance with the provisions set out in “Terms and Conditions of the Bonds - Redemption and Purchase – Redemption at the Option of the Issuer – Make-Whole Redemption by the Issuer” of the relevant Series of Bonds and (iii) if 80 per cent. or more in principal amount of the Bonds of any Series have been redeemed or purchased and cancelled, to the extent it does not result from an exercise of a partial make-whole redemption, redeem all (but not some only) of the remaining Bonds of such Series outstanding at their principal amount together with any accrued interest as described under “Terms and Conditions of the Bonds - Redemption and Purchase – Redemption at the Option of the Issuer – Clean-Up Call Option” of the relevant Series of Bonds. The Issuer may also, at its option, and in certain circumstances shall, redeem all, but not some only, of the Bonds of each Series at any time at their principal amount together with interest accrued to but excluding the date fixed for redemption in the event of certain tax changes as described under “Terms and Conditions of the Bonds - Redemption and Purchase” of the relevant Series of Bonds. Unless previously redeemed or purchased and cancelled, the 2022 Bonds, the 2025 Bonds and the 2028 Bonds will be redeemed at their principal amount, respectively, on 7 May 2022, 7 May 2025 and 7 November 2028 (each, a “**Maturity Date**”).

Each holder of each Bond of each Series will have the option, following a Change of Control (as defined herein), to require the Issuer to redeem the Bonds at their principal amount together with interest accrued to but excluding the date fixed for redemption as more fully described under “Terms and Conditions of the Bonds – Redemption and Purchase – Redemption at the Option of the Bondholders (Change of Control)” of the relevant Series of Bonds.

This prospectus (including the documents incorporated by reference) constitutes a prospectus (the “**Prospectus**”) for the purposes of Article 5.3 of Directive 2003/71/EC of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading, as amended from time to time (the “**Prospectus Directive**”). References in this Prospectus to the “**Prospectus Directive**” shall include the amendments made thereto and any relevant implementing measure in the relevant Member State of the European Economic Area. This Prospectus has been approved by the *Autorité des marchés financiers* (the “**AMF**”) in France, in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive. Application has been made to admit the Bonds to trading on the regulated market of Euronext in Paris (“**Euronext Paris**”). Euronext Paris is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended from time to time.

The Bonds of each Series have been accepted for clearance through Euroclear France, Clearstream Banking S.A. (“**Clearstream**”) and Euroclear Bank S.A./N.V. (“**Euroclear**”). The Bonds will on the Issue Date be inscribed (*inscription en compte*) in the books of Euroclear France which shall credit the accounts of the Account Holders (as defined in “Terms and Conditions of the Bonds – Form, Denomination and Title” herein) including Euroclear and the depositary bank for Clearstream.

The Bonds of each Series will be issued in dematerialised bearer form in the denomination of €100,000 each. The Bonds of each Series will at all times be represented in book entry form (*dématérialisé*) in the books of the Account Holders in compliance with Articles L.211-3 and R. 211-1 of the French *Code monétaire et financier*. No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds of any Series.

The Issuer has been assigned a rating of BBB+ (stable outlook) by S&P Global Ratings (“**S&P**”). The Bonds have been assigned a rating of BBB+ by S&P. A rating is not a recommendation to buy, sell or hold Bonds and may be subject to revision, suspension, reduction or withdrawal at any time by the relevant rating agency. The credit ratings included or referred to in this Prospectus have been issued by S&P, which is established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings 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 European Securities and Markets Authority’s website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) as of the date of this Prospectus.

Prospective investors should have regard to the factors described under the section headed “Risk Factors” in this Prospectus.

Copies of this Prospectus and the documents incorporated by reference will be published on the website of the Issuer (www.atos.net) and on the website of the AMF (www.amf-france.org).

Lead Global Coordinators and Joint Bookrunners

BNP PARIBAS

J.P. MORGAN

Other Global Coordinator and Joint Bookrunner

MORGAN STANLEY

Joint Bookrunners

COMMERZBANK

CM-CIC MARKET SOLUTIONS

MUFG

Other Joint Bookrunners

BARCLAYS BANK PLC

**BANCO BILBAO VIZCAYA
ARGENTARIA, S.A.**

BoFA MERRILL LYNCH

CITIGROUP

CREDIT AGRICOLE CIB

DEUTSCHE BANK

HSBC

ING

NATIXIS

**SANTANDER CORPORATE &
INVESTMENT BANKING**

**SOCIETE GENERALE CORPORATE &
INVESTMENT BANKING
WELLS FARGO SECURITIES**

UNICREDIT

This Prospectus comprises a prospectus for the purposes of Article 5.3 of the Prospectus Directive and for the purpose of giving information with regard to the Issuer and the Bonds which according to the particular nature of the Issuer and the Bonds, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of, the Issuer or the Joint Bookrunners (as defined in “Subscription and Sale” herein) to subscribe or purchase any of the Bonds.

The distribution of this Prospectus and the offering or the sale of the Bonds in certain jurisdictions may be restricted by law or regulation. The Issuer and the Joint Bookrunners do not represent that this Prospectus may be lawfully distributed, or that any Bonds may be lawfully offered or sold, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution, offering or sale. Accordingly, no Bond may be offered or sold, directly or indirectly, and neither this Prospectus nor any offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Bookrunners to inform themselves about and to observe any such restrictions.

For a description of further restrictions on offers and sales of Bonds and the distribution of this Prospectus, see “Subscription and Sale” herein.

No person is or has been authorised to give any information or to make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by, or on behalf of, the Issuer or the Joint Bookrunners. The delivery of this Prospectus or any offering or sale of Bonds at any time does not imply (i) that there has been no change with respect to the Issuer or the Group (as defined in Condition 9 of the Terms and Conditions of the relevant Series of Bonds), since the date hereof and (ii) that the information contained or incorporated by reference in it is correct as at any time subsequent to its date.

Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Group, since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer and/or the Group since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Bonds is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Joint Bookrunners have not separately verified the information contained herein. Accordingly, the Joint Bookrunners do not make any representation, express or implied, or accept any responsibility with respect to the accuracy or completeness of any of the information contained or incorporated by reference in this Prospectus. To the fullest extent permitted by law, the Joint Bookrunners accept no responsibility whatsoever for the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer in connection with the Bonds or their distribution or for any other statement, made or purported to be made by the Joint Bookrunners or on their behalf in connection with the Issuer or the issue and offering of the Bonds.

Neither this Prospectus nor any other information supplied in connection with the Bonds or their distribution is intended to provide the basis of any credit or other evaluation or should be considered as a recommendation by the Issuer or the Joint Bookrunners that any recipient of this Prospectus or any other information supplied in connection with the Bonds or their distribution should purchase any of the Bonds. Each investor contemplating subscribing or purchasing Bonds should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer or the Group.

So far as the Issuer is aware, save as disclosed in this Prospectus, no person involved in the issue of the Bonds has an interest material to the offer.

IMPORTANT - EEA RETAIL INVESTORS – *The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“MiFID II”); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (“IMD”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the “PRIIPs Regulation”) for*

offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II product governance/ Professional investors and eligible counterparties only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Bonds, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority (“ESMA”) on 5 February 2018, has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”). Subject to certain exceptions, the Bonds may not be offered or sold within the United States (as defined in Regulation S under the Securities Act). For a further description of certain restrictions on the offering and sale of the Bonds and on distribution of this document, see “Subscription and Sale” herein.

This Prospectus may not be used for any purposes other than those for which it has been published.

This Prospectus is to be read in conjunction with all the documents which are incorporated herein by reference (see “Documents Incorporated by Reference” herein).

All references in this document to “euro”, “EUR” and “€” refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

TABLE OF CONTENTS

	Page
RISK FACTORS	6
DOCUMENTS INCORPORATED BY REFERENCE.....	13
TERMS AND CONDITIONS OF THE 2022 BONDS.....	16
TERMS AND CONDITIONS OF THE 2025 BONDS.....	29
TERMS AND CONDITIONS OF THE 2028 BONDS.....	42
USE OF PROCEEDS	55
DESCRIPTION OF THE ISSUER.....	56
RECENT DEVELOPMENTS.....	57
TAXATION.....	69
SUBSCRIPTION AND SALE.....	71
GENERAL INFORMATION.....	73
PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS	76

RISK FACTORS

The Issuer believes that the factors described below represent the principal risks inherent in investing in Bonds, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Bonds may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the Bonds are exhaustive.

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Bonds. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Bonds are also described below.

Prior to making an investment decision, prospective investors in the Bonds should consider carefully, in the light of the circumstances and their investment objectives, the information contained and/or incorporated by reference in this entire Prospectus. Prospective investors should consider, among other things, the risk factors set out below. Prospective investors should make their own independent evaluations of all risk factors and should also read the detailed information set out elsewhere in this Prospectus.

Terms used but not defined in this section shall have the same meaning as that set out in the other sections of this Prospectus.

I. Risks relating to the Issuer and the acquisition

The risks relating to the Issuer are set out on pages 242 to 251 in the *Document de Référence 2017* and on page 23 of the *Actualisation du Document de Référence 2017* (each as defined in “Documents Incorporated by Reference”) incorporated by reference herein and include the following:

- External risk factors:
 - o The market
 - o Country risks
 - o Environmental risks
 - o Clients
 - o Suppliers
 - o Partnerships and subcontractors
 - o Competitors
 - o Counterparty risk
 - o Interest rate and exchange rate risks
- Business risks
 - o Innovation and new offerings
 - o Technology and IT risks
 - o Risks related to contracts and project performance

- Acquisition/external growth risk
- Human resources (dependence on qualified personnel, employee attrition, offshoring)
- Compliance and reputation risk
 - Regulatory risks
 - Compliance risks
 - Intellectual property protection
 - Reputation risks
 - Financial markets risks.
- Risk relating to the Syntel acquisition (the “**Acquisition**”)

The Group may not realize the synergies and other benefits expected from the Acquisition.

The success of the Acquisition will depend on the achievement of expected synergies and costs savings, as well as the Group's ability to maintain Syntel's development potential and its integration. The integration process related to Syntel involves costs and uncertainties inherent to this type of transaction. The synergies that the Acquisition is expected to generate are particularly dependent on rapid and effective coordination of the Group's activities, successful integration of Syntel's teams and retention of Syntel's customers and the ability to efficiently generate synergies from the two groups in order to optimize development efforts. The Group may face difficulties in retaining certain of its or Syntel's key employees due to uncertainties or dissatisfaction regarding their new positions in the integrated organization following the Acquisition.

Any difficulties, failures, significant delays or unexpected costs that may arise as part of the integration of Syntel could result in higher implementation costs and/or result in benefits or revenues below forecasts, which could have an adverse effect on the Group's business, its results of operations and financial position or its ability to achieve its objectives.

The Group may be exposed to significant undisclosed liabilities relating to the acquired company and/or may be subject to impairment charges or other losses. Should one or more of these risks occur, it could result in operating performance that is lower than that initially expected or additional difficulties concerning the integration plan, any of which could have a material adverse effect on the Group's business, its results of operations and financial position or its ability to achieve its objectives.

II. Risks relating to the Bonds

A. General risks relating to the Bonds

The Bonds may not be a suitable investment for all investors

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact such investment will have on its overall investment portfolio;

- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant indices and financial markets;
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks;
- (vi) consult their legal advisers in relation to possible legal, tax, accounting, regulatory and related aspects of any investment in the Bonds.

Modification

The Terms and Conditions of the relevant Series of Bonds contain provisions for calling meetings of the holders of Bonds (the “**Bondholders**”) or for passing Written Resolutions of Bondholders in relation to matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting, Bondholders who voted in a manner contrary to the majority and Bondholders who did not respond to, or rejected, the relevant Written Resolution.

Change of law

The Terms and Conditions of each Series of Bonds are based on French law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in French law or official application or interpretation of French law after the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to laws or administrative practices after the date of this Prospectus.

French insolvency law

Under French insolvency law holders of debt securities are automatically grouped into a single assembly of holders (the “**Assembly**”) in order to defend their common interests if a safeguard procedure (*procédure de sauvegarde*), accelerated safeguard procedure (*procédure de sauvegarde accélérée*), accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer. The Assembly comprises holders of all debt securities issued by the Issuer regardless of their governing law. The Assembly deliberates on the proposed safeguard plan (*projet de plan de sauvegarde*), the proposed accelerated safeguard plan (*projet de plan de sauvegarde accélérée*), accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Bondholders) by rescheduling due payments and/or partially or totally writing off receivables in form of debt securities;
- establish an unequal treatment between holders of debt securities (including the Bondholders) as appropriate under the circumstances; and/or
- decide to convert debt securities into securities that give or may give right to share capital.

Decisions of the Assembly will be taken by a two-thirds majority (calculated as a proportion of the amount of debt securities held by the holders who voted during such Assembly; notwithstanding any clause to the contrary and the law governing the issuance agreement). No quorum is required for the Assembly to be validly held.

Stipulations relating to the representation of holders of the Bonds will not be applicable if they depart from any imperative provisions of French insolvency law that may be applicable.

The procedures, as described above or as they may be amended, could have an adverse impact on holders of the Bonds seeking repayment in the event that the Issuer or its subsidiaries were to become insolvent.

Market value of the Bonds

The market value of the Bonds will be affected by the creditworthiness of the Issuer and a number of additional factors.

The value of the Bonds depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which such Bonds are traded. The price at which a holder of such Bonds will be able to sell such Bonds prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

Credit Rating

The Issuer is assigned a rating of BBB+ (stable outlook) by S&P Global Ratings (“S&P”). The Bonds have been assigned a rating of BBB+ by S&P. The rating assigned to the Bonds by the rating agency is based on the Issuer’s financial situation, but takes into account other relevant structural features of the transaction, including, *inter alia*, the terms of the Bonds, and reflects only the views of the rating agency. A rating may be revised or withdrawn by the rating agency at any time. A credit rating and/or a corporate rating are not a recommendation to buy, sell or hold securities. Any negative change in an applicable credit rating could negatively affect the Group, in particular its ability to obtain financing and/or its cost of financing, and/or the trading price for the Bonds.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Bonds are legal investments for it, (2) the Bonds can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase, sale or pledge of any Bonds. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Bonds under any applicable risk-based capital or similar rules.

B. Risks related to the market generally

The secondary market generally

An established trading market in the Bonds may never develop or, if a secondary market does develop, it may not be very liquid. Although the Bonds are expected to be admitted to trading on Euronext Paris, there is no assurance that the Bonds will be so admitted or that an active market will develop.

The development or continued liquidity of any secondary market for the Bonds will be affected by a number of factors such as general economic conditions, the financial condition, the creditworthiness of the Issuer and/or the Group, the outstanding amount of the Bonds, any redemption features of the Bonds and the level, direction and volatility of interest rates generally. Such factors also will affect the market value of the Bonds.

Therefore, investors may not be able to sell their Bonds in the secondary market (in which case the market or trading price and liquidity may be adversely affected) or may not be able to sell their Bonds at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

Credit Risk of the Issuer

An investment in the Bonds involves taking credit risk on the Issuer. If the credit worthiness of the Issuer deteriorates, it may not be able to fulfil all or part of its payment obligations under the Bonds, and investors may lose all or part of their investment.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Bonds in euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than euro. These include the risk that exchange rates may change significantly (including changes due to devaluation of the euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the euro would decrease (i) the Investor's Currency-equivalent yield on the Bonds, (ii) the Investor's Currency-equivalent value of the principal payable on the Bonds and (iii) the Investor's Currency-equivalent market value of the Bonds.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds.

Potential conflicts of interest

Certain of the Joint Bookrunners and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Joint Bookrunners and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Joint Bookrunners or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Bookrunners and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Bonds. Any such short positions could adversely affect future trading prices of the Bonds. The Joint Bookrunners and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

C. Risks relating to the particular structure of the Bonds

The Bonds may be redeemed prior to maturity

In the event that the Issuer would be obliged to increase the amounts payable in respect of any Bonds due to any withholding or deduction for or on account of any present or future taxes, duties or assessments of whatever nature imposed or levied by or on behalf of the Republic of France or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may, and in certain circumstances shall be required to, redeem all outstanding Bonds of each Series in accordance with the Terms and Conditions of the Bonds of the relevant Series of Bonds.

In addition, the Issuer has the option to redeem all or any of the outstanding Bonds of each Series, as provided in Condition 6(4) of the relevant Terms and Conditions of the Bonds. During the period when the Issuer may elect to redeem the Bonds, the market value of the Bonds generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

In the event the Issuer redeems the Bonds of any Series as provided in Condition 6 of the relevant Terms and Conditions of the Bonds an investor generally may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Bonds being redeemed and may only be able to do so at

a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

If the Issuer exercises its option pursuant to Condition 6(4) of the Terms and Conditions of the relevant Series of Bonds to redeem less than all the outstanding Bonds of such Series on any day such redemption shall be effected by reducing the principal amount of all of the Bonds of such Series in proportion to the aggregate principal amount of the Bonds of such Series so redeemed on such day and any trading market in respect of these Bonds which have not been redeemed may become illiquid.

Furthermore, if 80 per cent. or more in principal amount of the Bonds of any Series (including any bonds assimilated to the Bonds of such Series issued pursuant to Condition 12 of the relevant Terms and Conditions of the Bonds) have been redeemed or purchased and cancelled, to the extent it does not result from an exercise of a partial make-whole redemption, the Issuer will have the option to redeem all (but not some only) of the remaining Bonds of such Series outstanding at their principal amount together with any accrued interest as provided in Condition 6(4)(d).

Exercise of put option in respect of certain Bonds may affect the liquidity of the Bonds in respect of which such put option is not exercised

Depending on the number of Bonds of each Series in respect of which the put option provided in Condition 6(5) of the Terms and Conditions of the relevant Series of Bonds is exercised, any trading market in respect of those Bonds in respect of which such put option is not exercised may become illiquid.

Purchases by the Issuer in the open market or otherwise (including by tender offer) in respect of certain Bonds may affect the liquidity of the Bonds which have not been so purchased

Depending on the number of Bonds of each Series purchased by the Issuer as provided in Condition 6(6) of the Terms and Conditions of the relevant Series of Bonds, any trading market in respect of those Bonds that have not been so purchased may become illiquid.

Limited restrictive covenants

The Bonds do not restrict the Issuer or its Subsidiaries (as defined in Condition 9 the Terms and Conditions of the relevant Series of Bonds) from incurring additional debt. The Terms and Conditions of each Series of Bonds contain a negative pledge that prohibits the Issuer and its Material Subsidiaries (as defined in Condition 9 the Terms and Conditions of the relevant Series of Bonds) in certain circumstances from creating security over assets, but only to the extent that such is used to secure other bonds or similar listed (or capable of being listed) on a regulated market or another assimilated market and there are certain exceptions to the negative pledge. The Terms and Conditions of each Series of Bonds do not contain any other covenants restricting the operations of the Issuer, or its ability to distribute dividends or buy back shares. The Issuer's Subsidiaries are not bound by obligations of the Issuer under the Bonds and are not guarantors of the Bonds.

D. Risks relating to taxation

Taxation

Potential purchasers and sellers of the Bonds should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions. Potential investors are advised not to rely upon the tax summaries contained in this Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Bonds. Only these advisers are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in conjunction with the taxation sections of this Prospectus.

The proposed financial transactions tax (FTT)

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**").

The Commission's Proposal remains subject to negotiation between the Participating Member States and the scope of this tax remains uncertain. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional European Union Member States may decide to participate and/or certain of the current Participating Member States may decide to withdraw.

Under the Commission's Proposal, the FTT has very broad scope and could apply to certain dealings in the Notes, save primary market transactions referred to in Article 5(c) of Regulation (EC) No. 1287/2006 which are expected to be exempt. The FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Bonds where at least one party is a financial institution established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State. It would call for the Participating Member States to impose a tax of generally at least 0.1% on all such transactions, generally determined by reference to the amount of consideration paid. The mechanism by which the tax would be applied and collected is not yet known, but if the Commission's Proposal or any similar tax is adopted, transactions in the Bonds would be subject to higher costs, and the liquidity of the market for the Bonds may be diminished.

However, the FTT proposal remains subject to negotiation between the participating Member States and the scope of any such tax is uncertain. Additional EU Member States may decide to participate.

Prospective holders of the Bonds are advised to seek their own professional advice in relation to the FTT.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the sections referred to in the tables below which are extracted from:

- (i) the *actualisation du document de référence 2017* of the Issuer, in French language, filed with the AMF under number no. D.18-0074-A01 on 27 July 2018, including the unaudited consolidated condensed interim financial statements of the Issuer as at 30 June 2018 (the “*Actualisation du Document de Référence 2017*”);
- (ii) the *document de référence 2017* of the Issuer for the financial year ended 31 December 2017, in French language, filed with the AMF under number no. D.18-0074 on 26 February 2018, including the audited consolidated financial statements of the Issuer as at 31 December 2017 (the “*Document de Référence 2017*”); and
- (iii) the *document de référence 2016* of the Issuer for the financial year ended 31 December 2016 in French language, filed with the AMF under number no. D.17-0274 on 31 March 2017, including the audited consolidated financial statements of the Issuer as at 31 December 2016 (the “*Document de Référence 2016*”).

The sections referred to in the tables below shall be incorporated in and form part of this Prospectus, save that (a) any information contained in such documents listed in (i) to (iii) above and not listed in the cross-reference tables herein is considered as additional information, is not incorporated by reference and is not required by the relevant schedules of the European Regulation 809/2004/EC of 29 April 2004 as amended and (b) any statement contained in a section which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise); any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

The documents listed in (i), (ii) and (iii) above and this Prospectus will be available on the websites of the Issuer (www.atos.net) and the AMF (www.amf-france.org). For a period of 12 months following the date of approval of this Prospectus by the AMF, this Prospectus and the sections incorporated by reference in this Prospectus will also be available during usual business hours on any weekday (except Saturdays, Sundays and public holidays) for inspection and collection free of charge, at the specified office of the Paying Agents and the Issuer.

Free translations in the English language of the *Actualisation du Document de Référence 2017*, *Document de Référence 2017* and the *Document de Référence 2016* are available on the Issuer’s website (www.atos.net). These documents are available for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are the French language versions.

Cross-reference list in respect of the Issuer information incorporated by reference

Annex 9 of the European Regulation 809/2004/EC of 29 April 2004		<i>Actualisation du Document de Référence 2017</i>	<i>Document de Référence 2017</i>	<i>Document de Référence 2016</i>
3.	Risk factors			
3.1	Prominent disclosure of risk factors that may affect the Issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors"	Page 23 (Section A.4)	Pages 242-251 (Sections F.1 to F.4)	N/A
4.	Information about the Issuer			
4.1	History and development of the Issuer			
4.1.1	The legal and commercial name of the Issuer	N/A	Page 260 (Section G.1.2)	N/A
4.1.2	The place of registration of the Issuer and its registration number	N/A	Page 260 (Section G.1.2)	N/A
4.1.3	The date of incorporation and the length of life of the Issuer, except where indefinite	N/A	Page 260 (Section G.1.2)	N/A
4.1.4	The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office)	N/A	Page 260 (Sections G.1.1 and G.1.2)	N/A
4.1.5	Recent events relevant to the evaluation of the Issuer's solvency	N/A	Pages 13-17 (Section A.5.2)	N/A
5.	Business overview			
5.1.1	Principal activities	Pages 3-21 (Sections A1 and A2)	Pages 4-7; 36-53 (Sections A.1, A.2 and C)	N/A
5.1.2	Basis for Issuer's statement regarding the Issuer's competitive position	N/A	Pages 28-30 (Section B.2)	N/A
6.	Organisational Structure			
6.1	Brief description of the Group	N/A	Pages 223-239; 260 (Sections E.5.4 and G.1.2)	N/A
9.	Executive Board and Supervisory Board			
9.1	Members of Executive Board and Supervisory Board	N/A	Pages 19-24; 265-276 (Sections A.6.2 and G.2.3)	N/A
9.2	Conflicts of interest in the Issuer's executive and supervisory bodies	N/A	Page 277 (Section G.2.3.9)	N/A

10.	Principal shareholders			
10.1	Control of the Issuer	N/A	Pages 312-313; 315-320 (Sections G.6.1, G.6.2 and G.6.7)	N/A
10.2	Agreements regarding an eventual change in control	N/A	Page 316 (Section G.6.7)	N/A
11.	Financial Information			
11.1	Historical Financial information			
	(a) Consolidated income statement	Page 31 (Section B.2.1)	Page 152 (Section E.4.2)	Page 144 (Section E.4.2)
	(b) Balance sheet	Page 33 (Section B.2.3)	Page 154 (Section E.4.4)	Page 146 (Section E.4.4)
	(c) Statement of comprehensive income	Page 32 (Section B.2.2)	Page 153 (Section E.4.3)	Page 145 (Section E.4.3)
	(d) Changes in shareholders' equity	Page 35 (Section B.2.5)	Pages 156-157 (Section E.4.6)	Pages 148-149 (Section E.4.8)
	(e) Statement of cash flows	Page 34 (Section B.2.4)	Page 155 (Section E.4.5)	Page 147 (Section E.4.5)
	(f) Accounting principles	Pages 36-40 (Sections B.2.6.1 and B.2.6.2)	Pages 159-168 (Section E.4.7.2)	Pages 151-160 (Section E.4.7.2)
	(g) Notes	Pages 41-52 (Section B.2.6.4)	Pages 170-215 (Section E.4.7.4)	Pages 161-204 (Section E.4.7.4)
	(h) Auditors' report	Page 53 (Section B.3)	Pages 147-151 (Section E.4.1)	Pages 142-143 (Section E.4.1)
11.3	Auditing of historical financial information	Page 53 (Section B.3)	Pages 147-151 (Section E.4.1)	Pages 142-143 (Section E.4.1)
11.5	Legal and arbitration proceedings	Pages 23-24 (Section A.4)	Pages 251-253 (Section F.5)	N/A
11.6	Important changes in the financial or commercial situation	Pages 7-21; 25-53 (Sections A.2 and B)	Pages 139-146 (Section E.3)	N/A
12.	Material contracts	Pages 3-6 (Section A.1)	Pages 137; 242-244; 245-247 (Sections E.1.5, F.1 and F.2)	N/A

TERMS AND CONDITIONS OF THE 2022 BONDS

The terms and conditions of the 2022 Bonds (the “**2022 Conditions**”) will be as follows:

The issuance of the €700,000,000 0.75 per cent. Bonds due 7 May 2022 (the “**2022 Bonds**”) of ATOS SE, a *société européenne* registered at the *Registre du Commerce et des Sociétés* of Pontoise under the number RCS 323 623 603 (the “**Issuer**”) has been authorised pursuant to a resolution of the *Conseil d’administration* (Board of Directors) of the Issuer adopted on 20 July 2018 and a decision of the *Président - Directeur Général* of the Issuer dated 31 October 2018. The Issuer entered into an Agency Agreement dated 5 November 2018 (such agreement as amended and/or supplemented and/or restated from time to time, the “**Agency Agreement**”) with BNP Paribas Securities Services as fiscal agent and paying agent (the “**Paying Agent**” and, together with any other paying agents appointed from time to time, the “**Paying Agents**”, which term shall include successors). The Issuer has also entered into a calculation agency agreement dated 5 November 2018 (such agreement as amended and/or supplemented and/or restated from time to time, the “**Calculation Agency Agreement**”) with Conv-Ex Advisors Limited as calculation agent (the “**Calculation Agent**”, which term shall include any successor).

1. Form, Denomination and Title

(1) Form and Denomination

The 2022 Bonds are issued on 7 November 2018 (the “**Issue Date**”) in dematerialised bearer form in the denomination of €100,000 each. Title to the 2022 Bonds will be evidenced in accordance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the 2022 Bonds.

The 2022 Bonds will, upon issue, be inscribed in the books of Euroclear France, which shall credit the accounts of the Account Holders. For the purpose of these Conditions, “**Account Holders**” shall mean any intermediary institution entitled to hold accounts, directly or indirectly, with Euroclear France, and includes Euroclear Bank S.A./N.V. (“**Euroclear**”) and the depositary bank for Clearstream Banking S.A. (“**Clearstream**”).

(2) Title

Title to the 2022 Bonds shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of 2022 Bonds may only be effected through, registration of the transfer in such books.

2. Status of the 2022 Bonds

The obligations of the Issuer in respect of the 2022 Bonds and any interest payable under the 2022 Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and (subject to the provisions of Condition 3) rank and will rank *pari passu*, without any preference among themselves and, subject to such exceptions as are from time to time mandatory under French law, with all other outstanding, unsecured and unsubordinated obligations, present and future, of the Issuer.

3. Negative Pledge

So long as any of the 2022 Bonds remain outstanding, the Issuer undertakes not to, and undertakes to procure that none of its Material Subsidiaries (as defined in Condition 9) shall create any mortgage (*hypothèque*) over any real property assets or interests that it may or could possess, nor any pledge (*nantissement*) over all or part of its business (*fonds de commerce*) or other security interest (*sûreté réelle*), lien (*gage*) or pledge over all or part of its assets or income, present or future, for the benefit of holders of other bonds (*obligations*) issued or guaranteed by the Issuer or any Material Subsidiary that are listed (or capable of being listed) on a regulated market or another assimilated market, unless the 2022 Bonds are equally and rateably secured therewith.

This undertaking is given exclusively with respect to bond issues that are listed (or capable of being listed) on a regulated market or another assimilated market and does not in any way affect the right of the Issuer to freely dispose of its assets or to grant any security over such assets in any other circumstances.

4. Interest

(1) Interest Payment Dates

The 2022 Bonds bear interest from and including the Issue Date. The 2022 Bonds bear interest on their outstanding principal amount from time to time at the rate of 0.75 per cent. per annum, payable annually in arrear on 7 May in each year (each, an “**Interest Payment Date**”) commencing on 7 May 2019. There will be a first short coupon in respect of the period from, and including, the Issue Date to, but excluding, 7 May 2019.

The amount of interest payable in respect of each 2022 Bond on each Interest Payment Date (assuming no partial redemption by the Issuer pursuant to Condition 6(4) below) shall be €371.92 on the first Interest Payment Date falling on 7 May 2019 and €750 on each Interest Payment Date falling thereafter.

(2) Interest Accrual

Each 2022 Bond will cease to bear interest from and including the due date for redemption unless the Issuer defaults in making due provision for their redemption on said date. In such event, the 2022 Bonds will continue to bear interest in accordance with this Condition (both before and after judgment, as the case may be) until the calendar day (included) on which all sums in respect of such 2022 Bonds up to that calendar day are received by or on behalf of the relevant holder.

(3) Calculation of Broken Interest

When interest is required to be calculated in respect of a period of less than a full year, it shall be calculated on an Actual/Actual (ICMA) basis for each period, that is to say the actual number of calendar days elapsed during the relevant period divided by 365 (or by 366 if a February 29 is included in such period), the result being rounded to the nearest cent (half a cent being rounded upwards).

5. Payments, Agents

(1) Method of Payment

Payments of principal and interest in respect of the 2022 Bonds will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee in a city in which banks have access to the TARGET System. “**TARGET System**” means the Trans European Automated Real Time Gross Settlement Express Transfer (known as TARGET2) system or any successor thereto.

Such payments shall be made for the benefit of the 2022 Bondholders to the Account Holders and all payments validly made to such Account Holders in favour of the 2022 Bondholders will be an effective discharge of the Issuer and the Paying Agents, as the case may be, in respect of such payments.

Payments of principal and interest on the 2022 Bonds will, in all cases, be subject to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7.

(2) Payment only on a Business Day

If any due date for payment of principal or interest in respect of any 2022 Bond is not a Business Day (as defined below), then the 2022 Bondholder thereof shall not be entitled to payment of the amount due until the next following calendar day which is a Business Day and the 2022 Bondholder shall not be entitled to any interest or other sums in respect of such postponed payment.

In this Condition:

“**Business Day**” means, any calendar day, not being a Saturday or a Sunday on which the TARGET System is operating.

(3) **Initial Paying Agent and Calculation Agent**

The names of the initial Paying Agent and Calculation Agent and their initial specified offices are set out below:

Initial Paying Agent

BNPParibas Securities Services
3, 5, 7 rue de Général Compans
93500 PANTIN
France

Initial Calculation Agent

Conv-Ex Advisors Limited
30 Crown Place
EC2A 4EB LONDON
United Kingdom

The Issuer reserves the right at any time to vary or terminate the appointment of a Paying Agent or the Calculation Agent and to appoint additional or other Paying Agents or a successor Calculation Agent provided that it will at all times maintain a Paying Agent and a Calculation Agent.

Notice of any termination or appointment and of any changes in specified offices shall be given to the 2022 Bondholders promptly by or on behalf of the Issuer in accordance with Condition 11.

Calculations and determinations performed by the Calculation Agent pursuant to these Conditions shall be so made upon request by the Issuer and shall be final and binding (in the absence of manifest error) on the Issuer, the Bondholders, the Representative and the Paying Agent. The Calculation Agent may, subject to the provisions of the Calculation Agency Agreement, consult, at the expense of the Issuer, on any matter (including but not limited to, any legal matter), with any legal or other professional adviser and it shall be able to rely upon, and it shall not be liable and shall incur no liability as against the Bondholders, the Representative and the Paying Agent in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser's opinion.

The Calculation Agent is acting exclusively as an agent for and upon request from the Issuer. The Calculation Agent (acting in such capacity) shall not have any relationship of agency or trust with, and shall incur no liability as against, the Bondholders, the Representative and the Paying Agent.

6. Redemption and Purchase

(1) **Redemption at Maturity**

Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the 2022 Bonds at their principal amount on 7 May 2022.

(2) **Redemption for Taxation Reasons**

If, as a result of any change in, or amendment to, the laws or regulations of the Republic of France or any political sub-division or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective after the Issue Date, the Issuer would, on the next Interest Payment Date, be required to pay Additional Amounts (as defined, and as provided or referred to in Condition 7(2)), and the requirement

cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may at its option, at any time, having given not less than 30 nor more than 60 calendar days' notice to the 2022 Bondholders in accordance with Condition 11 (which notice shall be irrevocable), redeem all outstanding 2022 Bonds, but not some only, at any time at their principal amount together with interest accrued to but excluding the date fixed for redemption, provided that the due date for the redemption of which notice hereunder shall be given shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the 2022 Bonds or, if such date is past, as soon as practicable thereafter.

(3) **Special Tax Redemption**

If the Issuer would on the next Interest Payment Date be prohibited by any law or regulation of the Republic of France from making the payment of the Additional Amounts as provided or referred to in Condition 7(2), the Issuer shall, in lieu of making any such payments, at any time, having given not less than 7 calendar days' notice to the 2022 Bondholders in accordance with Condition 11, redeem all outstanding 2022 Bonds, but not some only, at their principal amount together with interest accrued to but excluding the date fixed for redemption, provided that the due date for the redemption of which notice hereunder shall be given shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the 2022 Bonds or, if such date is past, as soon as practicable thereafter.

(4) **Redemption at the Option of the Issuer**

(a) **Pre-Maturity Call Option**

The Issuer may, at its option, at any time as from and including 7 April 2022 to but excluding the Maturity Date, having given not less than 15 or more than 30 calendar days' notice to the 2022 Bondholders in accordance with Condition 11 (which notice shall be irrevocable, and shall specify the relevant Specified Redemption Proportion and the date fixed for redemption), redeem the outstanding 2022 Bonds, in whole or in part, at a price per 2022 Bond equal to the product (rounded to the nearest cent (with half a cent being rounded upwards)) of (A) the relevant Specified Redemption Proportion and (B) the then outstanding principal amount per 2022 Bond together with interest accrued to but excluding the date fixed for redemption.

“**Specified Redemption Proportion**” means, in relation to any redemption (pursuant to Condition 6(4)(a) or Condition 6(4)(b)), (i) in the case of a redemption in whole of the then outstanding principal amount of all 2022 Bonds, 100% and (ii) in the case of a redemption of less than the then outstanding principal amount of all 2022 Bonds, such ratio as is determined by the Issuer in its sole discretion and is comprised between 0% (exclusive) and 100% (exclusive).

(b) **Make-Whole Redemption by the Issuer**

The Issuer will, subject to compliance by the Issuer with all relevant laws, regulations and directives and having given not less than 30 nor more than 60 calendar days' notice to the 2022 Bondholders in accordance with Condition 11 (which notice shall be irrevocable, and shall specify the relevant Specified Redemption Proportion and the Optional Make-Whole Redemption Date), have the option to redeem the 2022 Bonds, in whole or in part, at any time prior to 7 April 2022 (each such date on which the 2022 Bonds are redeemed pursuant to this Condition 6(4)(b), an “**Optional Make-Whole Redemption Date**”) at a price per 2022 Bond equal to the product (rounded to the nearest cent (with half a cent being rounded upwards)) of (A) the relevant Specified Redemption Proportion and (B) the Optional Redemption Amount in relation to the relevant Optional Make-Whole Redemption Date.

“**Optional Redemption Amount**” means, in relation to any Optional Make-Whole Redemption Date, an amount in Euro per 2022 Bond calculated by the Calculation Agent and equal to the sum of (A) the greater of (x) 100 per cent. of the outstanding principal amount of each 2022 Bond so redeemed and (y) the sum (rounded to the nearest cent (half a cent being rounded upwards)) of the then present values as at such Optional Make-Whole Redemption Date of (i) the outstanding principal amount of each 2022 Bond and (ii) the remaining scheduled payments of interest on such 2022 Bond for the remaining term of such 2022 Bond (determined on the basis of the interest rate applicable to such 2022 Bond (excluding any accrued interest pursuant to (B) below)), discounted from (in the case of the outstanding principal amount) the Maturity Date or (in the case of the remaining payment(s) of interest as aforesaid, the relevant Interest Payment Date(s) in relation thereto) to such Optional Make-Whole Redemption Date on an annual basis at a rate equal to the sum of (x) the Early Redemption Rate (as defined below) and (y) the Early Redemption Margin (as defined below) and (B) any interest accrued on the 2022 Bonds to but excluding the Optional Make-Whole Redemption Date.

“**Determination Date**” means, in relation to any Optional Make-Whole Redemption Date, the fourth business day in Paris and Frankfurt preceding such relevant Optional Make-Whole Redemption Date.

“**Early Redemption Margin**” means 0.20 per cent. per annum.

“**Early Redemption Rate**” means the annual yield to maturity (rounded to the nearest 0.001%, with 0.0005% rounded upwards) of the Reference Benchmark Security based on the Benchmark Reference Price on the Determination Date in relation to the relevant Optional Make-Whole Redemption Date, such yield being calculated by the Calculation Agent in accordance with applicable market conventions.

“**Benchmark Reference Price**” means, on any date, (A) the Bundesbank reference price on the Frankfurt Stock Exchange (*Bundesbank-Referenzpreis*) (or any successor thereto) for the Reference Benchmark Security in respect of such date, or (B) if no such Bundesbank reference price (or successor thereto) in respect of such date is available at the latest on the business day in Paris and Frankfurt immediately succeeding the Determination Date, the mid-market Bloomberg Generic Price (or any successor thereto) for the Reference Benchmark Security at 11.00am (Central European Time (CET)) (or, if no such price is available at 11.00am, the mid-market Bloomberg Generic Price (or any successor thereto) which is next available on such date) as appearing on Bloomberg page QR (or any successor thereto) in respect of the Reference Benchmark Security, or (C) if the Benchmark Reference Price cannot be so determined, the relevant Reference Dealers Price, or (D) if no such Reference Dealers Price is available, such price as is determined in good faith to be appropriate by an independent expert appointed by the Issuer.

“**Reference Dealers Price**” means the average of the three quotations (or if only two quotations are provided by the Reference Dealers, the average of such two quotations, or if only one quotation is provided by the Reference Dealers, such quotation) for the mid-market price of the Reference Benchmark Security at 11.00am (Central European Time (CET)) on the relevant Determination Date.

“**Reference Benchmark Security**” means the German government bond bearing interest at a rate of 0 per cent. per annum and maturing on 8 April 2022 with (as at the Issue Date) ISIN DE0001141752 (the “**Original Reference Benchmark Security**”), or if the Original Reference Benchmark Security is no longer outstanding on the relevant Determination Date, the Substitute Reference Benchmark Security.

“**Reference Dealer**” means each of the three banks (which are primary European government

security dealers, and their respective successors, or market makers in pricing corporate bond issues) selected by the Calculation Agent (and that shall, under any practicable circumstances, include BNP Paribas and J.P. Morgan Securities plc).

“**Substitute Reference Benchmark Security**” means the outstanding benchmark bond issued by the German government that (i) (to the extent there is any relevant market for new issues of corporate debt securities of comparable maturity to the remaining term of the 2022 Bond) would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the 2022 Bonds, or (ii) (where (i) does not apply) has the maturity date falling nearest to the Maturity Date, all as determined by the Calculation Agent.

(c) **Partial Redemption**

In the case of a redemption on any day by the Issuer of less than the then outstanding principal amount of all 2022 Bonds on such day, pursuant to Condition 6(4)(a) or Condition 6(4)(b), such redemption will be effected by reducing the principal amount per 2022 Bond of all the then outstanding 2022 Bonds pro rata to the aggregate principal amount of the 2022 Bonds elected by the Issuer to be so redeemed on such day based on the relevant Specified Redemption Proportion in accordance with the relevant provisions pursuant to which such redemption is so made, and subject to compliance with any applicable laws and, so long as the 2022 Bonds are admitted to trading on Euronext Paris, the requirements of Euronext Paris.

(d) **Clean-Up Call Option**

In the event 80 per cent. or more of the original aggregate principal amount of the 2022 Bonds have been redeemed, to the extent it does not result, in whole or in part, from the exercise of a partial make-whole redemption in accordance with Condition 6(4)(b), or purchased (and subsequently cancelled) by the Issuer, the Issuer may, at its option, but subject to having given not more than 60 nor less than 30 calendar days' notice to the Bondholders (which notice shall be irrevocable, and shall specify the date fixed for redemption) in accordance with Condition 11, redeem all, but not some only, of the outstanding 2022 Bonds at their principal amount together with any interest accrued to, but excluding, the date set for redemption.

(5) **Redemption at the Option of the 2022 Bondholders (Change of Control)**

In the event of a Change of Control (as defined below), each 2022 Bondholder will have the option (the “**Put Option**”) to require the Issuer to redeem or, at the Issuer’s option, purchase that 2022 Bond on the Optional Redemption Date (as defined below) at its principal amount together with interest accrued to but excluding the Optional Redemption Date.

In the event of a Change of Control, the Issuer shall inform the 2022 Bondholders by means of a notice published in accordance with Condition 11 (the “**Put Event Notice**”), no later than 30 calendar days after the effective date of such Change of Control. The Put Event Notice shall include information to the 2022 Bondholders regarding the procedure for exercising the Put Option, and shall indicate:

- (a) the scheduled date for the early redemption of the 2022 Bonds (the “**Optional Redemption Date**”), which shall fall between the 25th and 30th Business Days following the date of the Put Event Notice;
- (b) the redemption amount; and
- (c) the period of at least 15 Business Days from the date of the Put Event Notice, during which a 2022 Bondholder must transfer (or cause to be transferred by its Account Holder) its 2022 Bonds to be so redeemed or purchased to the account of the Paying Agent (details of which are specified in the Put Event Notice) for the account of the Issuer together with a duly signed and

completed notice of exercise in the then current form obtainable from the specified office of the Paying Agent (a “**Put Option Notice**”) and in which the holder may specify an account denominated in euro to which payment is to be made. The Put Option Notice once given shall be irrevocable.

The Put Option Notice shall be received by the Paying Agent no later than five Business Days prior to the Optional Redemption Date.

The Put Option Notice shall be deemed to be dated on the Business Day on which the last of the two conditions (a) and (b) below is satisfied, if satisfied at or prior to 5:00 p.m. (Central European time (CET)) or the following Business Day if such satisfaction occurs after 5:00 p.m. (Central European time (CET)).

- (a) the receipt by the Paying Agent of the Put Option Notice sent by the relevant Account Holder in the books of which the 2022 Bonds are held in a securities account;
- (b) the transfer of the 2022 Bonds to the Paying Agent by the relevant Account Holder.

In this Condition:

“**Change of Control**” means the acquisition of Control of the Issuer by one or several individual(s) or legal entity or entities, acting alone or in concert, it being specified that, for the purpose of this definition, “**Control**” means holding (directly or indirectly, through the intermediary of companies themselves controlled by the relevant individual(s) or entities) (x) the majority of the voting rights attached to the shares of the Issuer or (y) more than 40% of the voting rights provided that no other shareholder(s) of the Issuer, acting alone or in concert, hold(s) (directly or indirectly, through the intermediary of companies themselves controlled by the relevant shareholder(s)) voting rights representing a percentage in excess of such percentage.

For the purpose of this definition, “acting in concert” has the meaning given to it in article L.233-10 of the French *Code de Commerce*.

(6) **Purchases**

The Issuer, or any of its Subsidiaries (as defined in Condition 9), may at any time purchase 2022 Bonds for cash consideration or otherwise (including, without limitation, by means of exchange) in the open market or otherwise, at any price and on any conditions, subject to compliance with any applicable laws. 2022 Bonds so purchased by the Issuer may be cancelled or held and resold in accordance with applicable laws for the purpose of enhancing the liquidity of the 2022 Bonds or any other lawful purpose or in any other lawful manner.

(7) **Cancellations**

All 2022 Bonds which are redeemed will forthwith be cancelled and accordingly may not be reissued or resold.

2022 Bonds that are purchased by or on behalf of the Issuer may be cancelled forthwith – in which case they may not be reissued or resold – or may be held and resold in accordance with applicable laws.

7. Taxation

(1) **Payment without Withholding**

All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the 2022 Bonds shall be made free and clear of, and without withholding or deduction for, any taxes, duties or assessments of whatever nature imposed or levied by or on behalf of the Republic of France or

any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

(2) **Additional Amounts**

If French law should require that any payments of principal, interest and other assimilated revenues in respect of the 2022 Bonds by the Issuer be subject to withholding or deduction for or on account of any present or future taxes, duties or assessments of whatever nature (“**Taxes**”) imposed or levied by or on behalf of the Republic of France or any political sub-division or any authority thereof or therein having power to tax, the Issuer shall, to the fullest extent permitted by French law, pay such additional amounts (“**Additional Amounts**”) as shall be necessary in order that the net amounts received by the holders of the 2022 Bonds after such withholding or deduction shall equal the respective amounts of principal, interest and other assimilated revenues which would otherwise have been receivable in respect of the 2022 Bonds in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable with respect to any 2022 Bond to, or to a third party on behalf of, a holder who is liable for such Taxes in respect of such 2022 Bond by reason of his having some connection with the Republic of France other than the mere holding of such 2022 Bond.

(3) **Interpretation**

Any reference in these Conditions to any amounts in respect of the 2022 Bonds shall be deemed also to refer to any Additional Amounts which may be payable under this Condition.

(4) **Supply of Information**

Each 2022 Bondholder shall be responsible for supplying to the Paying Agent, in a timely manner and at the Paying Agent’s reasonable request, any information as may be required in order for it to comply with the identification and reporting obligations imposed on it by the surviving provisions of the repealed Directive 2003/48/EC by application of Directive 2015/2060/EU or by Directive 2011/16/EU as amended by Directive 2014/107/EU or by any other law implementing or complying with, or introduced in order to conform to, such directive or directives.

8. Prescription

Claims against the Issuer for the payment of principal and interest in respect of the 2022 Bonds shall become prescribed ten years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined in Condition 7).

In these Conditions “**Relevant Date**” means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Paying Agent on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect shall have been duly given to the 2022 Bondholders by the Issuer in accordance with Condition 11.

9. Events of Default

The Representative of the Masse (as defined in Condition 10), acting on behalf of the Masse (as defined in Condition 10), by itself or upon request of any 2022 Bondholder may, upon written notice delivered to the Issuer, copied to the Paying Agent, cause, all but not some only of the outstanding 2022 Bonds to become immediately due payable at their principal amount together with interest accrued to but excluding the date fixed for early redemption, if the following events shall have occurred and be continuing:

- (a) the Issuer fails to pay on the due date any amount in respect of any 2022 Bonds and such default is not remedied within fifteen (15) Business Days as from such due date;

- (b) the Issuer fails to perform any of its other obligations under the Conditions and such default is not remedied within thirty (30) Business Days as from the date of receipt by the Issuer of written notice of such default given by the Representative of the Masse;
- (c) a default on payment of any of the Indebtedness (as defined below) or of a guarantee of Indebtedness of the Issuer or one of its Material Subsidiaries (as defined below) in an amount equal to at least 20 million euros (or the equivalent in any other currency), on the due date or at the end of any grace period, as the case may be;
- (d) upon any Indebtedness or of a guarantee of Indebtedness of the Issuer or one of its Material Subsidiaries being declared due and payable in an amount equal to at least 20 million euros (or its equivalent in any other currency) if such Indebtedness or such guarantee of Indebtedness is not repaid or such early termination is not cancelled, on the day of receipt by the Issuer (with copy to the Paying Agent), of the written notice of such default given by the Representative of the Masse; or
- (e) any Material Subsidiary requests the appointment of a *mandataire ad hoc*, becomes subject to a conciliation proceeding (*procédure de conciliation*), or the Issuer or any Material Subsidiary is subject to judicial liquidation (*liquidation judiciaire*) or the sale of all of its business or of any other equivalent measure or proceeding.

For the purposes of these Conditions:

“**Group**” shall mean the Issuer and its Subsidiaries for the time being.

“**Indebtedness**” means any debt (including in the context of financial lease (*crédit bail*) transactions) arising from the obligation to repay sums borrowed and which gave rise to a contract or any instrument whatsoever. For the avoidance of doubt, “Indebtedness” shall not include supplier credits and intra-Group loans.

“**Material Subsidiary**” means any Subsidiary (as defined below) (i) whose external revenue represents at least 5 per cent. of the consolidated revenue of the Issuer or (ii) whose total assets represent at least 5 per cent. of the consolidated assets of the Issuer, calculated on the basis of the latest financial statements of the Subsidiary and the latest consolidated financial statements of the Issuer.

“**Subsidiary**” means any corporate body or entity within the meaning of Article L.233-1 of the French *Code de commerce*.

10. Representation of the 2022 Bondholders

The 2022 Bondholders will be grouped automatically for the defence of their common interests in a masse (hereinafter referred to as the “**Masse**”).

The Masse will be governed by the provisions of the French *Code de commerce* with the exception of Articles L.228-48, L.228-59, R.228-67, R.228-69 and R.228-72 thereof, and by the conditions set out below, provided that notices calling a general meeting of the 2022 Bondholders (a “**General Meeting**”) and the resolutions passed at any General Meeting and any other decision to be published pursuant to French legal and regulatory provisions will be published only as provided under Condition 11 below:

- (a) **Legal Personality:** The Masse will be a separate legal entity, by virtue of Article L.228-46 of the French *Code de commerce* acting in part through a representative (the “**Representative**” or the “**Representative of the Masse**”) and in part through a General Meeting.
- (b) The Masse alone, to the exclusion of all individual 2022 Bondholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the 2022 Bonds.

- (c) **Representative:** The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representative:
- (i) the Issuer, the members of its Board of Directors (*Conseil d'administration*), its general managers (*directeurs généraux*), its statutory auditors, or its employees as well as their ascendants, descendants and spouse; or
 - (ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*Conseil d'administration*), Executive Board (*Directoire*) or Supervisory Board (*Conseil de surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouse; or
 - (iii) companies holding 10 per cent. or more of the share capital of the Issuer or companies having 10 per cent. or more of their share capital held by the Issuer; or
 - (iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The following person is designated as Representative:

MCM AVOCAT
SELARL d'avocats inter-barreaux inscrite au barreau de Paris

10, rue de Sèze
75009 Paris
France

Represented by Mr Antoine Lachenaud, *cogérant-associé*

The following person is designated as alternate Representative:

Mr Philippe Maisonneuve, avocat

10, rue de Sèze
75009 Paris
France

The Representative's remuneration for its services in connection with the 2022 Bonds is Euro 1,750 (VAT excluded) payable on 7 November 2018.

In the event of death, incompatibility, resignation or revocation of the Representative, such Representative will be replaced by the alternate Representative. The alternate Representative shall have the same powers as the Representative.

In the event of death, incompatibility, resignation or revocation of the alternate Representative, a replacement will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the name and address of the Representative at the primary business office of the Issuer and at the offices of the Paying Agent.

- (d) **Powers of the Representative:** The Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interests of the 2022 Bondholders.

All legal proceedings against the 2022 Bondholders or initiated by them, must be brought by or against the Representative.

The Representative may not interfere in the management of the affairs of the Issuer.

- (e) **General Meeting:** A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more 2022 Bondholders, holding together at least one-thirtieth of the principal amount of the 2022 Bonds outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting, together with the proposed agenda for such General Meeting. If such General Meeting has not been convened within two months after such demand, the 2022 Bondholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place, agenda and quorum requirements of any meeting of a General Meeting shall be published as provided under the French *Code de commerce*.

Each 2022 Bondholder has the right to participate in a General Meeting in person, by proxy, correspondence, or, if the *statuts* of the Issuer so specify, videoconference or any other means of telecommunications allowing the identification of the participating 2022 Bondholders. Each 2022 Bond carries the right to one vote.

In accordance with Article R.228-71 of the French *Code de commerce* which shall apply, the right of each 2022 Bondholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such 2022 Bondholder as of 0:00, Paris time, on the second (2nd) business day in Paris preceding the date set for the meeting of the relevant General Meeting.

- (f) **Powers of the General Meetings:** The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits of the 2022 Bondholders which now or in the future may accrue, including authorising the Representative to act at law as plaintiff or defendant in the name and on behalf of the 2022 Bondholders.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) to 2022 Bondholders, nor establish any unequal treatment between the 2022 Bondholders, nor to decide to convert the 2022 Bonds into shares.

General Meetings may deliberate validly on first convocation only if 2022 Bondholders present or represented hold at least a fifth of the principal amount of the 2022 Bonds then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-third majority of votes cast by 2022 Bondholders attending such General Meetings or represented thereat.

For the avoidance of doubt, in this Condition 10 “outstanding” shall not include those 2022 Bonds purchased by the Issuer under Condition 6(6) above that are held by it and not cancelled.

- (g) **Written Resolutions:** Pursuant to Article L.228-46-1 of the French *Code de commerce*, the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the 2022 Bondholders by way of a Written Resolution. Subject to the following sentence a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the 2022 Bondholders. Pursuant to Articles L.228-46-1 and R.225-97 of the French *Code*

de commerce approval of a Written Resolution may also be given by way of electronic communication allowing the identification of 2022 Bondholders (“**Electronic Consent**”).

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 11 (Notices) not less than fifty (15) days prior to the date fixed for the passing of such Written Resolution (the “**Written Resolution Date**”). Notices seeking the approval of a Written Resolution will contain the conditions of form and time limits to be complied with by the 2022 Bondholders who wish to express their approval or rejection of such proposed Written Resolution. 2022 Bondholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their 2022 Bonds until after the Written Resolution Date. For the purpose hereof, a “**Written Resolution**” means a resolution in writing signed by the 2022 Bondholders of not less than 70 per cent. in principal amount of the 2022 Bonds outstanding.

- (h) **Information of 2022 Bondholders:** Each 2022 Bondholder or representative thereof will have the right, during the 15 calendar day period preceding the holding of each General Meeting on first convocation or the Written Resolution Date and, during the 10-day period preceding the holding of the General Meeting on second convocation, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the meeting, which will be available for inspection at the principal office of the Issuer, at the offices of the Paying Agent and at any other place specified in the notice of meeting.
- (i) **Expenses:** The Issuer will pay all reasonable expenses incurred in the operation of the Masse, including expenses relating to the calling and holding of General Meetings, seeking the approval of a Written Resolution and the expenses which arise by virtue of the remuneration of the Representative, and more generally all administrative expenses resolved upon by a General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable on the 2022 Bonds.
- (j) **Notices of decisions:** Decisions of the General Meetings and Written Resolutions once approved shall be published in accordance with the provisions set out in Condition 11 not more than 90 calendar days from the date thereof.

11. Notices

Any notice to the 2022 Bondholders will be valid if delivered to the 2022 Bondholders through Euroclear France, Euroclear or Clearstream and be published on the website of the Issuer (www.atos.net). Any such notice shall be deemed to have been given on the date of such delivery to Euroclear France, Euroclear and Clearstream or, where relevant and if later, the date of such publication on the website of the Issuer or, if published more than once or on different dates, on the first date on which such delivery is made.

12. Further Issues

The Issuer may, from time to time without the consent of the 2022 Bondholders, issue further bonds to be assimilated (*assimilables*) with the 2022 Bonds as regards their financial service, provided that such further bonds and the 2022 Bonds shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such further bonds shall provide for such assimilation. In the event of such assimilation, the 2022 Bondholders and the holders of any assimilated bonds will, for the defence of their common interests, be grouped in a single Masse having legal personality.

13. Governing Law and Submission to Jurisdiction

(1) Governing Law

The 2022 Bonds shall be governed by the laws of France.

(2) **Jurisdiction**

For the benefit of the 2022 Bondholders, the Issuer submits to jurisdiction of the competent courts within the jurisdiction of the *Cour d'Appel* of Paris.

TERMS AND CONDITIONS OF THE 2025 BONDS

The terms and conditions of the 2025 Bonds (the “**2025 Conditions**”) will be as follows:

The issuance of the €750,000,000 1.75 per cent. Bonds due 7 May 2025 (the “**2025 Bonds**”) of ATOS SE, a *société européenne* registered at the *Registre du Commerce et des Sociétés* of Pontoise under the number RCS 323 623 603 (the “**Issuer**”) has been authorised pursuant to a resolution of the *Conseil d’administration* (Board of Directors) of the Issuer adopted on 20 July 2018 and a decision of the *Président - Directeur Général* of the Issuer dated 31 October 2018. The Issuer entered into an Agency Agreement dated 5 November 2018 (such agreement as amended and/or supplemented and/or restated from time to time, the “**Agency Agreement**”) with BNP Paribas Securities Services as fiscal agent and paying agent (the “**Paying Agent**” and, together with any other paying agents appointed from time to time, the “**Paying Agents**”, which term shall include successors). The Issuer has also entered into a calculation agency agreement dated 5 November 2018 (such agreement as amended and/or supplemented and/or restated from time to time, the “**Calculation Agency Agreement**”) with Conv-Ex Advisors Limited as calculation agent (the “**Calculation Agent**”, which term shall include any successor).

1. Form, Denomination and Title

(1) Form and Denomination

The 2025 Bonds are issued on 7 November 2018 (the “**Issue Date**”) in dematerialised bearer form in the denomination of €100,000 each. Title to the 2025 Bonds will be evidenced in accordance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the 2025 Bonds.

The 2025 Bonds will, upon issue, be inscribed in the books of Euroclear France, which shall credit the accounts of the Account Holders. For the purpose of these Conditions, “**Account Holders**” shall mean any intermediary institution entitled to hold accounts, directly or indirectly, with Euroclear France, and includes Euroclear Bank S.A./N.V. (“**Euroclear**”) and the depositary bank for Clearstream Banking S.A. (“**Clearstream**”).

(2) Title

Title to the 2025 Bonds shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of 2025 Bonds may only be effected through, registration of the transfer in such books.

2. Status of the 2025 Bonds

The obligations of the Issuer in respect of the 2025 Bonds and any interest payable under the 2025 Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and (subject to the provisions of Condition 3) rank and will rank *pari passu*, without any preference among themselves and, subject to such exceptions as are from time to time mandatory under French law, with all other outstanding, unsecured and unsubordinated obligations, present and future, of the Issuer.

3. Negative Pledge

So long as any of the 2025 Bonds remain outstanding, the Issuer undertakes not to, and undertakes to procure that none of its Material Subsidiaries (as defined in Condition 9) shall create any mortgage (*hypothèque*) over any real property assets or interests that it may or could possess, nor any pledge (*nantissement*) over all or part of its business (*fonds de commerce*) or other security interest (*sûreté réelle*), lien (*gage*) or pledge over all or part of its assets or income, present or future, for the benefit of holders of other bonds (*obligations*) issued or guaranteed by the Issuer or any Material Subsidiary that are listed (or capable of being listed) on a regulated market or another assimilated market, unless the 2025 Bonds are equally and rateably secured therewith.

This undertaking is given exclusively with respect to bond issues that are listed (or capable of being listed) on a regulated market or another assimilated market and does not in any way affect the right of the Issuer to freely dispose of its assets or to grant any security over such assets in any other circumstances.

4. Interest

(1) Interest Payment Dates

The 2025 Bonds bear interest from and including the Issue Date. The 2025 Bonds bear interest on their outstanding principal amount from time to time at the rate of 1.75 per cent. per annum, payable annually in arrear on 7 May in each year (each, an “**Interest Payment Date**”) commencing on 7 May 2019. There will be a first short coupon in respect of the period from, and including, the Issue Date to, but excluding, 7 May 2019.

The amount of interest payable in respect of each 2025 Bond on each Interest Payment Date (assuming no partial redemption by the Issuer pursuant to Condition 6(4) below) shall be €867.81 on the first Interest Payment Date falling on 7 May 2019 and €1,750 on each Interest Payment Date falling thereafter.

(2) Interest Accrual

Each 2025 Bond will cease to bear interest from and including the due date for redemption unless the Issuer defaults in making due provision for their redemption on said date. In such event, the 2025 Bonds will continue to bear interest in accordance with this Condition (both before and after judgment, as the case may be) until the calendar day (included) on which all sums in respect of such 2025 Bonds up to that calendar day are received by or on behalf of the relevant holder.

(3) Calculation of Broken Interest

When interest is required to be calculated in respect of a period of less than a full year, it shall be calculated on an Actual/Actual (ICMA) basis for each period, that is to say the actual number of calendar days elapsed during the relevant period divided by 365 (or by 366 if a February 29 is included in such period), the result being rounded to the nearest cent (half a cent being rounded upwards).

5. Payments, Agents

(1) Method of Payment

Payments of principal and interest in respect of the 2025 Bonds will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee in a city in which banks have access to the TARGET System. “**TARGET System**” means the Trans European Automated Real Time Gross Settlement Express Transfer (known as TARGET2) system or any successor thereto.

Such payments shall be made for the benefit of the 2025 Bondholders to the Account Holders and all payments validly made to such Account Holders in favour of the 2025 Bondholders will be an effective discharge of the Issuer and the Paying Agents, as the case may be, in respect of such payments.

Payments of principal and interest on the 2025 Bonds will, in all cases, be subject to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7.

(2) Payment only on a Business Day

If any due date for payment of principal or interest in respect of any 2025 Bond is not a Business Day (as defined below), then the 2025 Bondholder thereof shall not be entitled to payment of the amount due until the next following calendar day which is a Business Day and the 2025 Bondholder shall not be entitled to any interest or other sums in respect of such postponed payment.

In this Condition:

“**Business Day**” means, any calendar day, not being a Saturday or a Sunday on which the TARGET System is operating.

(3) **Initial Paying Agent and Calculation Agent**

The names of the initial Paying Agent and Calculation Agent and their initial specified offices are set out below:

Initial Paying Agent

BNPParibas Securities Services

3, 5, 7 rue de Général Compans
93500 PANTIN
France

Initial Calculation Agent

Conv-Ex Advisors Limited

30 Crown Place
EC2A 4EB LONDON
United Kingdom

The Issuer reserves the right at any time to vary or terminate the appointment of a Paying Agent or the Calculation Agent and to appoint additional or other Paying Agents or a successor Calculation Agent provided that it will at all times maintain a Paying Agent and a Calculation Agent.

Notice of any termination or appointment and of any changes in specified offices shall be given to the 2025 Bondholders promptly by or on behalf of the Issuer in accordance with Condition 11.

Calculations and determinations performed by the Calculation Agent pursuant to these Conditions shall be so made upon request by the Issuer and shall be final and binding (in the absence of manifest error) on the Issuer, the Bondholders, the Representative and the Paying Agent. The Calculation Agent may, subject to the provisions of the Calculation Agency Agreement, consult, at the expense of the Issuer, on any matter (including but not limited to, any legal matter), with any legal or other professional adviser and it shall be able to rely upon, and it shall not be liable and shall incur no liability as against the Bondholders, the Representative and the Paying Agent in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser's opinion.

The Calculation Agent is acting exclusively as an agent for and upon request from the Issuer. The Calculation Agent (acting in such capacity) shall not have any relationship of agency or trust with, and shall incur no liability as against, the Bondholders, the Representative and the Paying Agent.

6. Redemption and Purchase

(1) **Redemption at Maturity**

Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the 2025 Bonds at their principal amount on 7 May 2025.

(2) **Redemption for Taxation Reasons**

If, as a result of any change in, or amendment to, the laws or regulations of the Republic of France or any political sub-division or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective after the Issue Date, the Issuer would, on the next Interest Payment Date, be required to pay

Additional Amounts (as defined, and as provided or referred to in Condition 7(2)), and the requirement cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may at its option, at any time, having given not less than 30 nor more than 60 calendar days' notice to the 2025 Bondholders in accordance with Condition 11 (which notice shall be irrevocable), redeem all outstanding 2025 Bonds, but not some only, at any time at their principal amount together with interest accrued to but excluding the date fixed for redemption, provided that the due date for the redemption of which notice hereunder shall be given shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the 2025 Bonds or, if such date is past, as soon as practicable thereafter.

(3) **Special Tax Redemption**

If the Issuer would on the next Interest Payment Date be prohibited by any law or regulation of the Republic of France from making the payment of the Additional Amounts as provided or referred to in Condition 7(2), the Issuer shall, in lieu of making any such payments, at any time, having given not less than 7 calendar days' notice to the 2025 Bondholders in accordance with Condition 11, redeem all outstanding 2025 Bonds, but not some only, at their principal amount together with interest accrued to but excluding the date fixed for redemption, provided that the due date for the redemption of which notice hereunder shall be given shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the 2025 Bonds or, if such date is past, as soon as practicable thereafter.

(4) **Redemption at the Option of the Issuer**

(a) **Pre-Maturity Call Option**

The Issuer may, at its option, at any time as from and including 7 February 2025 to but excluding the Maturity Date, having given not less than 15 or more than 30 calendar days' notice to the 2025 Bondholders in accordance with Condition 11 (which notice shall be irrevocable, and shall specify the relevant Specified Redemption Proportion and the date fixed for redemption), redeem the outstanding 2025 Bonds, in whole or in part, at a price per 2025 Bond equal to the product (rounded to the nearest cent (with half a cent being rounded upwards)) of (A) the relevant Specified Redemption Proportion and (B) the then outstanding principal amount per 2025 Bond together with interest accrued to but excluding the date fixed for redemption.

"Specified Redemption Proportion" means, in relation to any redemption (pursuant to Condition 6(4)(a) or Condition 6(4)(b)), (i) in the case of a redemption in whole of the then outstanding principal amount of all 2025 Bonds, 100% and (ii) in the case of a redemption of less than the then outstanding principal amount of all 2025 Bonds, such ratio as is determined by the Issuer in its sole discretion and is comprised between 0% (exclusive) and 100% (exclusive).

(b) **Make-Whole Redemption by the Issuer**

The Issuer will, subject to compliance by the Issuer with all relevant laws, regulations and directives and having given not less than 30 nor more than 60 calendar days' notice to the 2025 Bondholders in accordance with Condition 11 (which notice shall be irrevocable, and shall specify the relevant Specified Redemption Proportion and the Optional Make-Whole Redemption Date), have the option to redeem the 2025 Bonds, in whole or in part, at any time prior to 7 February 2025 (each such date on which the 2025 Bonds are redeemed pursuant to this Condition 6(4)(b), an **"Optional Make-Whole Redemption Date"**) at a price per 2025 Bond equal to the product (rounded to the nearest cent (with half a cent being rounded

upwards)) of (A) the relevant Specified Redemption Proportion and (B) the Optional Redemption Amount in relation to the relevant Optional Make-Whole Redemption Date.

“**Optional Redemption Amount**” means, in relation to any Optional Make-Whole Redemption Date, an amount in Euro per 2025 Bond calculated by the Calculation Agent and equal to the sum of (A) the greater of (x) 100 per cent. of the outstanding principal amount of each 2025 Bond so redeemed and (y) the sum (rounded to the nearest cent (half a cent being rounded upwards)) of the then present values as at such Optional Make-Whole Redemption Date of (i) the outstanding principal amount of each 2025 Bond and (ii) the remaining scheduled payments of interest on such 2025 Bond for the remaining term of such 2025 Bond (determined on the basis of the interest rate applicable to such 2025 Bond (excluding any accrued interest pursuant to (B) below)), discounted from (in the case of the outstanding principal amount) the Maturity Date or (in the case of the remaining payment(s) of interest as aforesaid, the relevant Interest Payment Date(s) in relation thereto) to such Optional Make-Whole Redemption Date on an annual basis at a rate equal to the sum of (x) the Early Redemption Rate (as defined below) and (y) the Early Redemption Margin (as defined below) and (B) any interest accrued on the 2025 Bonds to but excluding the Optional Make-Whole Redemption Date.

“**Determination Date**” means, in relation to any Optional Make-Whole Redemption Date, the fourth business day in Paris and Frankfurt preceding such relevant Optional Make-Whole Redemption Date.

“**Early Redemption Margin**” means 0.30 per cent. per annum.

“**Early Redemption Rate**” means the annual yield to maturity (rounded to the nearest 0.001%, with 0.0005% rounded upwards) of the Reference Benchmark Security based on the Benchmark Reference Price on the Determination Date in relation to the relevant Optional Make-Whole Redemption Date, such yield being calculated by the Calculation Agent in accordance with applicable market conventions.

“**Benchmark Reference Price**” means, on any date, (A) the Bundesbank reference price on the Frankfurt Stock Exchange (*Bundesbank-Referenzpreis*) (or any successor thereto) for the Reference Benchmark Security in respect of such date, or (B) if no such Bundesbank reference price (or successor thereto) in respect of such date is available at the latest on the business day in Paris and Frankfurt immediately succeeding the Determination Date, the mid-market Bloomberg Generic Price (or any successor thereto) for the Reference Benchmark Security at 11.00am (Central European Time (CET)) (or, if no such price is available at 11.00am, the mid-market Bloomberg Generic Price (or any successor thereto) which is next available on such date) as appearing on Bloomberg page QR (or any successor thereto) in respect of the Reference Benchmark Security, or (C) if the Benchmark Reference Price cannot be so determined, the relevant Reference Dealers Price, or (D) if no such Reference Dealers Price is available, such price as is determined in good faith to be appropriate by an independent expert appointed by the Issuer.

“**Reference Dealers Price**” means the average of the three quotations (or if only two quotations are provided by the Reference Dealers, the average of such two quotations, or if only one quotation is provided by the Reference Dealers, such quotation) for the mid-market price of the Reference Benchmark Security at 11.00am (Central European Time (CET)) on the relevant Determination Date.

“**Reference Benchmark Security**” means the German government bond bearing interest at a rate of 0.50 per cent. per annum and maturing on 15 February 2025 with (as at the Issue Date) ISIN DE0001102374 (the “**Original Reference Benchmark Security**”), or if the Original Reference Benchmark Security is no longer outstanding on the relevant Determination Date,

the Substitute Reference Benchmark Security.

“**Reference Dealer**” means each of the three banks (which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues) selected by the Calculation Agent (and that shall, under any practicable circumstances, include BNP Paribas and J.P. Morgan Securities plc).

“**Substitute Reference Benchmark Security**” means the outstanding benchmark bond issued by the German government that (i) (to the extent there is any relevant market for new issues of corporate debt securities of comparable maturity to the remaining term of the 2025 Bond) would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the 2025 Bonds, or (ii) (where (i) does not apply) has the maturity date falling nearest to the Maturity Date, all as determined by the Calculation Agent.

(c) **Partial Redemption**

In the case of a redemption on any day by the Issuer of less than the then outstanding principal amount of all 2025 Bonds on such day, pursuant to Condition 6(4)(a) or Condition 6(4)(b), such redemption will be effected by reducing the principal amount per 2025 Bond of all the then outstanding 2025 Bonds pro rata to the aggregate principal amount of the 2025 Bonds elected by the Issuer to be so redeemed on such day based on the relevant Specified Redemption Proportion in accordance with the relevant provisions pursuant to which such redemption is so made, and subject to compliance with any applicable laws and, so long as the 2025 Bonds are admitted to trading on Euronext Paris, the requirements of Euronext Paris.

(d) **Clean-Up Call Option**

In the event 80 per cent. or more of the original aggregate principal amount of the 2025 Bonds have been redeemed, to the extent it does not result, in whole or in part, from the exercise of a partial make-whole redemption in accordance with Condition 6(4)(b), or purchased (and subsequently cancelled) by the Issuer, the Issuer may, at its option, but subject to having given not more than 60 nor less than 30 calendar days' notice to the Bondholders (which notice shall be irrevocable, and shall specify the date fixed for redemption) in accordance with Condition 11, redeem all, but not some only, of the outstanding 2025 Bonds at their principal amount together with any interest accrued to, but excluding, the date set for redemption.

(5) **Redemption at the Option of the 2025 Bondholders (Change of Control)**

In the event of a Change of Control (as defined below), each 2025 Bondholder will have the option (the “**Put Option**”) to require the Issuer to redeem or, at the Issuer’s option, purchase that 2025 Bond on the Optional Redemption Date (as defined below) at its principal amount together with interest accrued to but excluding the Optional Redemption Date.

In the event of a Change of Control, the Issuer shall inform the 2025 Bondholders by means of a notice published in accordance with Condition 11 (the “**Put Event Notice**”), no later than 30 calendar days after the effective date of such Change of Control. The Put Event Notice shall include information to the 2025 Bondholders regarding the procedure for exercising the Put Option, and shall indicate:

- (a) the scheduled date for the early redemption of the 2025 Bonds (the “**Optional Redemption Date**”), which shall fall between the 25th and 30th Business Days following the date of the Put Event Notice;
- (b) the redemption amount; and

- (c) the period of at least 15 Business Days from the date of the Put Event Notice, during which a 2025 Bondholder must transfer (or cause to be transferred by its Account Holder) its 2025 Bonds to be so redeemed or purchased to the account of the Paying Agent (details of which are specified in the Put Event Notice) for the account of the Issuer together with a duly signed and completed notice of exercise in the then current form obtainable from the specified office of the Paying Agent (a “**Put Option Notice**”) and in which the holder may specify an account denominated in euro to which payment is to be made. The Put Option Notice once given shall be irrevocable.

The Put Option Notice shall be received by the Paying Agent no later than five Business Days prior to the Optional Redemption Date.

The Put Option Notice shall be deemed to be dated on the Business Day on which the last of the two conditions (a) and (b) below is satisfied, if satisfied at or prior to 5:00 p.m. (Central European time (CET)) or the following Business Day if such satisfaction occurs after 5:00 p.m. (Central European time (CET)).

- (a) the receipt by the Paying Agent of the Put Option Notice sent by the relevant Account Holder in the books of which the 2025 Bonds are held in a securities account;
- (b) the transfer of the 2025 Bonds to the Paying Agent by the relevant Account Holder.

In this Condition:

“**Change of Control**” means the acquisition of Control of the Issuer by one or several individual(s) or legal entity or entities, acting alone or in concert, it being specified that, for the purpose of this definition, “**Control**” means holding (directly or indirectly, through the intermediary of companies themselves controlled by the relevant individual(s) or entities) (x) the majority of the voting rights attached to the shares of the Issuer or (y) more than 40% of the voting rights provided that no other shareholder(s) of the Issuer, acting alone or in concert, hold(s) (directly or indirectly, through the intermediary of companies themselves controlled by the relevant shareholder(s)) voting rights representing a percentage in excess of such percentage.

For the purpose of this definition, “acting in concert” has the meaning given to it in article L.233-10 of the French *Code de Commerce*.

(6) **Purchases**

The Issuer, or any of its Subsidiaries (as defined in Condition 9), may at any time purchase 2025 Bonds for cash consideration or otherwise (including, without limitation, by means of exchange) in the open market or otherwise, at any price and on any conditions, subject to compliance with any applicable laws. 2025 Bonds so purchased by the Issuer may be cancelled or held and resold in accordance with applicable laws for the purpose of enhancing the liquidity of the 2025 Bonds or any other lawful purpose or in any other lawful manner.

(7) **Cancellations**

All 2025 Bonds which are redeemed will forthwith be cancelled and accordingly may not be reissued or resold.

2025 Bonds that are purchased by or on behalf of the Issuer may be cancelled forthwith – in which case they may not be reissued or resold – or may be held and resold in accordance with applicable laws.

7. Taxation

(1) Payment without Withholding

All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the 2025 Bonds shall be made free and clear of, and without withholding or deduction for, any taxes, duties or assessments of whatever nature imposed or levied by or on behalf of the Republic of France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

(2) Additional Amounts

If French law should require that any payments of principal, interest and other assimilated revenues in respect of the 2025 Bonds by the Issuer be subject to withholding or deduction for or on account of any present or future taxes, duties or assessments of whatever nature (“**Taxes**”) imposed or levied by or on behalf of the Republic of France or any political sub-division or any authority thereof or therein having power to tax, the Issuer shall, to the fullest extent permitted by French law, pay such additional amounts (“**Additional Amounts**”) as shall be necessary in order that the net amounts received by the holders of the 2025 Bonds after such withholding or deduction shall equal the respective amounts of principal, interest and other assimilated revenues which would otherwise have been receivable in respect of the 2025 Bonds in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable with respect to any 2025 Bond to, or to a third party on behalf of, a holder who is liable for such Taxes in respect of such 2025 Bond by reason of his having some connection with the Republic of France other than the mere holding of such 2025 Bond.

(3) Interpretation

Any reference in these Conditions to any amounts in respect of the 2025 Bonds shall be deemed also to refer to any Additional Amounts which may be payable under this Condition.

(4) Supply of Information

Each 2025 Bondholder shall be responsible for supplying to the Paying Agent, in a timely manner and at the Paying Agent’s reasonable request, any information as may be required in order for it to comply with the identification and reporting obligations imposed on it by the surviving provisions of the repealed Directive 2003/48/EC by application of Directive 2015/2060/EU or by Directive 2011/16/EU as amended by Directive 2014/107/EU or by any other law implementing or complying with, or introduced in order to conform to, such directive or directives.

8. Prescription

Claims against the Issuer for the payment of principal and interest in respect of the 2025 Bonds shall become prescribed ten years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined in Condition 7).

In these Conditions “**Relevant Date**” means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Paying Agent on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect shall have been duly given to the 2025 Bondholders by the Issuer in accordance with Condition 11.

9. Events of Default

The Representative of the Masse (as defined in Condition 10), acting on behalf of the Masse (as defined in Condition 10), by itself or upon request of any 2025 Bondholder may, upon written notice delivered to the Issuer, copied to the Paying Agent, cause, all but not some only of the outstanding 2025 Bonds to be become

immediately due payable at their principal amount together with interest accrued to but excluding the date fixed for early redemption, if the following events shall have occurred and be continuing:

- (a) the Issuer fails to pay on the due date any amount in respect of any 2025 Bonds and such default is not remedied within fifteen (15) Business Days as from such due date;
- (b) the Issuer fails to perform any of its other obligations under the Conditions and such default is not remedied within thirty (30) Business Days as from the date of receipt by the Issuer of written notice of such default given by the Representative of the Masse;
- (c) a default on payment of any of the Indebtedness (as defined below) or of a guarantee of Indebtedness of the Issuer or one of its Material Subsidiaries (as defined below) in an amount equal to at least 20 million euros (or the equivalent in any other currency), on the due date or at the end of any grace period, as the case may be;
- (d) upon any Indebtedness or of a guarantee of Indebtedness of the Issuer or one of its Material Subsidiaries being declared due and payable in an amount equal to at least 20 million euros (or its equivalent in any other currency) if such Indebtedness or such guarantee of Indebtedness is not repaid or such early termination is not cancelled, on the day of receipt by the Issuer (with copy to the Paying Agent), of the written notice of such default given by the Representative of the Masse; or
- (e) any Material Subsidiary requests the appointment of a *mandataire ad hoc*, becomes subject to a conciliation proceeding (*procédure de conciliation*), or the Issuer or any Material Subsidiary is subject to judicial liquidation (*liquidation judiciaire*) or the sale of all of its business or of any other equivalent measure or proceeding.

For the purposes of these Conditions:

“**Group**” shall mean the Issuer and its Subsidiaries for the time being.

“**Indebtedness**” means any debt (including in the context of financial lease (*crédit bail*) transactions) arising from the obligation to repay sums borrowed and which gave rise to a contract or any instrument whatsoever. For the avoidance of doubt, “Indebtedness” shall not include supplier credits and intra-Group loans.

“**Material Subsidiary**” means any Subsidiary (as defined below) (i) whose external revenue represents at least 5 per cent. of the consolidated revenue of the Issuer or (ii) whose total assets represent at least 5 per cent. of the consolidated assets of the Issuer, calculated on the basis of the latest financial statements of the Subsidiary and the latest consolidated financial statements of the Issuer.

“**Subsidiary**” means any corporate body or entity within the meaning of Article L.233-1 of the French *Code de commerce*.

10. Representation of the 2025 Bondholders

The 2025 Bondholders will be grouped automatically for the defence of their common interests in a masse (hereinafter referred to as the “**Masse**”).

The Masse will be governed by the provisions of the French *Code de commerce* with the exception of Articles L.228-48, L.228-59, R.228-67, R.228-69 and R.228-72 thereof, and by the conditions set out below, provided that notices calling a general meeting of the 2025 Bondholders (a “**General Meeting**”) and the resolutions passed at any General Meeting and any other decision to be published pursuant to French legal and regulatory provisions will be published only as provided under Condition 11 below:

- (a) **Legal Personality:** The Masse will be a separate legal entity, by virtue of Article L.228-46 of the French *Code de commerce* acting in part through a representative (the “**Representative**” or the “**Representative of the Masse**”) and in part through a General Meeting.

- (b) The Masse alone, to the exclusion of all individual 2025 Bondholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the 2025 Bonds.
- (c) **Representative:** The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representative:
- (i) the Issuer, the members of its Board of Directors (*Conseil d'administration*), its general managers (*directeurs généraux*), its statutory auditors, or its employees as well as their ascendants, descendants and spouse; or
 - (ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*Conseil d'administration*), Executive Board (*Directoire*) or Supervisory Board (*Conseil de surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouse; or
 - (iii) companies holding 10 per cent. or more of the share capital of the Issuer or companies having 10 per cent. or more of their share capital held by the Issuer; or
 - (iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The following person is designated as Representative:

MCM AVOCAT
SELARL d'avocats inter-barreaux inscrite au barreau de Paris

10, rue de Sèze
75009 Paris
France

Represented by Mr Antoine Lachenaud, *cogérant-associé*

The following person is designated as alternate Representative:

Mr Philippe Maisonneuve, avocat

10, rue de Sèze
75009 Paris
France

The Representative's remuneration for its services in connection with the 2025 Bonds is Euro 3,250 (VAT excluded) payable on 7 November 2018.

In the event of death, incompatibility, resignation or revocation of the Representative, such Representative will be replaced by the alternate Representative. The alternate Representative shall have the same powers as the Representative.

In the event of death, incompatibility, resignation or revocation of the alternate Representative, a replacement will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the name and address of the Representative at the primary business office of the Issuer and at the offices of the Paying Agent.

- (d) **Powers of the Representative:** The Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interests of the 2025 Bondholders.

All legal proceedings against the 2025 Bondholders or initiated by them, must be brought by or against the Representative.

The Representative may not interfere in the management of the affairs of the Issuer.

- (e) **General Meeting:** A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more 2025 Bondholders, holding together at least one-thirtieth of the principal amount of the 2025 Bonds outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting, together with the proposed agenda for such General Meeting. If such General Meeting has not been convened within two months after such demand, the 2025 Bondholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place, agenda and quorum requirements of any meeting of a General Meeting shall be published as provided under the French *Code de commerce*.

Each 2025 Bondholder has the right to participate in a General Meeting in person, by proxy, correspondence, or, if the *statuts* of the Issuer so specify, videoconference or any other means of telecommunications allowing the identification of the participating 2025 Bondholders. Each 2025 Bond carries the right to one vote.

In accordance with Article R.228-71 of the French *Code de commerce* which shall apply, the right of each 2025 Bondholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such 2025 Bondholder as of 0:00, Paris time, on the second (2nd) business day in Paris preceding the date set for the meeting of the relevant General Meeting.

- (f) **Powers of the General Meetings:** The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits of the 2025 Bondholders which now or in the future may accrue, including authorising the Representative to act at law as plaintiff or defendant in the name and on behalf of the 2025 Bondholders.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) to 2025 Bondholders, nor establish any unequal treatment between the 2025 Bondholders, nor to decide to convert the 2025 Bonds into shares.

General Meetings may deliberate validly on first convocation only if 2025 Bondholders present or represented hold at least a fifth of the principal amount of the 2025 Bonds then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-third majority of votes cast by 2025 Bondholders attending such General Meetings or represented thereat.

For the avoidance of doubt, in this Condition 10 “outstanding” shall not include those 2025 Bonds purchased by the Issuer under Condition 6(6) above that are held by it and not cancelled.

- (g) **Written Resolutions:** Pursuant to Article L.228-46-1 of the French *Code de commerce*, the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the 2025 Bondholders by way of a Written Resolution. Subject to the following sentence a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the 2025 Bondholders. Pursuant to Articles L.228-46-1 and R.225-97 of the French *Code*

de commerce approval of a Written Resolution may also be given by way of electronic communication allowing the identification of 2025 Bondholders (“**Electronic Consent**”).

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 11 (Notices) not less than fifty (15) days prior to the date fixed for the passing of such Written Resolution (the “**Written Resolution Date**”). Notices seeking the approval of a Written Resolution will contain the conditions of form and time limits to be complied with by the 2025 Bondholders who wish to express their approval or rejection of such proposed Written Resolution. 2025 Bondholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their 2025 Bonds until after the Written Resolution Date. For the purpose hereof, a “**Written Resolution**” means a resolution in writing signed by the 2025 Bondholders of not less than 70 per cent. in principal amount of the 2025 Bonds outstanding.

- (h) **Information of 2025 Bondholders:** Each 2025 Bondholder or representative thereof will have the right, during the 15 calendar day period preceding the holding of each General Meeting on first convocation or the Written Resolution Date and, during the 10-day period preceding the holding of the General Meeting on second convocation, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the meeting, which will be available for inspection at the principal office of the Issuer, at the offices of the Paying Agent and at any other place specified in the notice of meeting.
- (i) **Expenses:** The Issuer will pay all reasonable expenses incurred in the operation of the Masse, including expenses relating to the calling and holding of General Meetings, seeking the approval of a Written Resolution and the expenses which arise by virtue of the remuneration of the Representative, and more generally all administrative expenses resolved upon by a General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable on the 2025 Bonds.
- (j) **Notices of decisions:** Decisions of the General Meetings and Written Resolutions once approved shall be published in accordance with the provisions set out in Condition 11 not more than 90 calendar days from the date thereof.

11. Notices

Any notice to the 2025 Bondholders will be valid if delivered to the 2025 Bondholders through Euroclear France, Euroclear or Clearstream and be published on the website of the Issuer (www.atos.net). Any such notice shall be deemed to have been given on the date of such delivery to Euroclear France, Euroclear and Clearstream or, where relevant and if later, the date of such publication on the website of the Issuer or, if published more than once or on different dates, on the first date on which such delivery is made.

12. Further Issues

The Issuer may, from time to time without the consent of the 2025 Bondholders, issue further bonds to be assimilated (*assimilables*) with the 2025 Bonds as regards their financial service, provided that such further bonds and the 2025 Bonds shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such further bonds shall provide for such assimilation. In the event of such assimilation, the 2025 Bondholders and the holders of any assimilated bonds will, for the defence of their common interests, be grouped in a single Masse having legal personality.

13. Governing Law and Submission to Jurisdiction

(1) Governing Law

The 2025 Bonds shall be governed by the laws of France.

(2) **Jurisdiction**

For the benefit of the 2025 Bondholders, the Issuer submits to jurisdiction of the competent courts within the jurisdiction of the *Cour d'Appel* of Paris.

TERMS AND CONDITIONS OF THE 2028 BONDS

The terms and conditions of the 2028 Bonds (the “**2028 Conditions**”) will be as follows:

The issuance of the €50,000,000 2.50 per cent. Bonds due 7 November 2028 (the “**2028 Bonds**”) of ATOS SE, a *société européenne* registered at the *Registre du Commerce et des Sociétés* of Pontoise under the number RCS 323 623 603 (the “**Issuer**”) has been authorised pursuant to a resolution of the *Conseil d’administration* (Board of Directors) of the Issuer adopted on 20 July 2018 and a decision of the *Président - Directeur Général* of the Issuer dated 31 October 2018. The Issuer entered into an Agency Agreement dated 5 November 2018 (such agreement as amended and/or supplemented and/or restated from time to time, the “**Agency Agreement**”) with BNP Paribas Securities Services as fiscal agent and paying agent (the “**Paying Agent**” and, together with any other paying agents appointed from time to time, the “**Paying Agents**”, which term shall include successors). The Issuer has also entered into a calculation agency agreement dated 5 November 2018 (such agreement as amended and/or supplemented and/or restated from time to time, the “**Calculation Agency Agreement**”) with Conv-Ex Advisors Limited as calculation agent (the “**Calculation Agent**”, which terms shall include any successor).

1. Form, Denomination and Title

(1) Form and Denomination

The 2028 Bonds are issued on 7 November 2018 (the “**Issue Date**”) in dematerialised bearer form in the denomination of €100,000 each. Title to the 2028 Bonds will be evidenced in accordance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the 2028 Bonds.

The 2028 Bonds will, upon issue, be inscribed in the books of Euroclear France, which shall credit the accounts of the Account Holders. For the purpose of these Conditions, “**Account Holders**” shall mean any intermediary institution entitled to hold accounts, directly or indirectly, with Euroclear France, and includes Euroclear Bank S.A./N.V. (“**Euroclear**”) and the depositary bank for Clearstream Banking S.A. (“**Clearstream**”).

(2) Title

Title to the 2028 Bonds shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of 2028 Bonds may only be effected through, registration of the transfer in such books.

2. Status of the 2028 Bonds

The obligations of the Issuer in respect of the 2028 Bonds and any interest payable under the 2028 Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and (subject to the provisions of Condition 3) rank and will rank *pari passu*, without any preference among themselves and, subject to such exceptions as are from time to time mandatory under French law, with all other outstanding, unsecured and unsubordinated obligations, present and future, of the Issuer.

3. Negative Pledge

So long as any of the 2028 Bonds remain outstanding, the Issuer undertakes not to, and undertakes to procure that none of its Material Subsidiaries (as defined in Condition 9) shall create any mortgage (*hypothèque*) over any real property assets or interests that it may or could possess, nor any pledge (*nantissement*) over all or part of its business (*fonds de commerce*) or other security interest (*sûreté réelle*), lien (*gage*) or pledge over all or part of its assets or income, present or future, for the benefit of holders of other bonds (*obligations*) issued or guaranteed by the Issuer or any Material Subsidiary that are listed (or capable of being listed) on a regulated market or another assimilated market, unless the 2028 Bonds are equally and rateably secured therewith.

This undertaking is given exclusively with respect to bond issues that are listed (or capable of being listed) on a regulated market or another assimilated market and does not in any way affect the right of the Issuer to freely dispose of its assets or to grant any security over such assets in any other circumstances.

4. Interest

(1) Interest Payment Dates

The 2028 Bonds bear interest from and including the Issue Date. The 2028 Bonds bear interest on their outstanding principal amount from time to time at the rate of 2.50 per cent. per annum, payable annually in arrear on 7 November in each year (each, an “**Interest Payment Date**”) commencing on 7 November 2019.

The amount of interest payable in respect of each 2028 Bond on each Interest Payment Date (assuming no partial redemption by the Issuer pursuant to Condition 6(4) below) shall be €2,500.

(2) Interest Accrual

Each 2028 Bond will cease to bear interest from and including the due date for redemption unless the Issuer defaults in making due provision for their redemption on said date. In such event, the 2028 Bonds will continue to bear interest in accordance with this Condition (both before and after judgment, as the case may be) until the calendar day (included) on which all sums in respect of such 2028 Bonds up to that calendar day are received by or on behalf of the relevant holder.

(3) Calculation of Broken Interest

When interest is required to be calculated in respect of a period of less than a full year, it shall be calculated on an Actual/Actual (ICMA) basis for each period, that is to say the actual number of calendar days elapsed during the relevant period divided by 365 (or by 366 if a February 29 is included in such period), the result being rounded to the nearest cent (half a cent being rounded upwards).

5. Payments, Agents

(1) Method of Payment

Payments of principal and interest in respect of the 2028 Bonds will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee in a city in which banks have access to the TARGET System. “**TARGET System**” means the Trans European Automated Real Time Gross Settlement Express Transfer (known as TARGET2) system or any successor thereto.

Such payments shall be made for the benefit of the 2028 Bondholders to the Account Holders and all payments validly made to such Account Holders in favour of the 2028 Bondholders will be an effective discharge of the Issuer and the Paying Agents, as the case may be, in respect of such payments.

Payments of principal and interest on the 2028 Bonds will, in all cases, be subject to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7.

(2) Payment only on a Business Day

If any due date for payment of principal or interest in respect of any 2028 Bond is not a Business Day (as defined below), then the 2028 Bondholder thereof shall not be entitled to payment of the amount due until the next following calendar day which is a Business Day and the 2028 Bondholder shall not be entitled to any interest or other sums in respect of such postponed payment.

In this Condition:

“**Business Day**” means, any calendar day, not being a Saturday or a Sunday on which the TARGET System is operating.

(3) **Initial Paying Agent and Calculation Agent**

The names of the initial Paying Agent and Calculation Agent and their initial specified offices are set out below:

Initial Paying Agent

BNPParibas Securities Services

3, 5, 7 rue de Général Compans
93500 PANTIN
France

Initial Calculation Agent

Conv-Ex Advisors Limited

30 Crown Place
EC2A 4EB LONDON
United Kingdom

The Issuer reserves the right at any time to vary or terminate the appointment of a Paying Agent or the Calculation Agent and to appoint additional or other Paying Agents or a successor Calculation Agent provided that it will at all times maintain a Paying Agent and a Calculation Agent.

Notice of any termination or appointment and of any changes in specified offices shall be given to the 2028 Bondholders promptly by or on behalf of the Issuer in accordance with Condition 11.

Calculations and determinations performed by the Calculation Agent pursuant to these Conditions shall be so made upon request by the Issuer and shall be final and binding (in the absence of manifest error) on the Issuer, the Bondholders, the Representative and the Paying Agent. The Calculation Agent may, subject to the provisions of the Calculation Agency Agreement, consult, at the expense of the Issuer, on any matter (including but not limited to, any legal matter), with any legal or other professional adviser and it shall be able to rely upon, and it shall not be liable and shall incur no liability as against the Bondholders, the Representative and the Paying Agent in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser's opinion.

The Calculation Agent is acting exclusively as an agent for and upon request from the Issuer. The Calculation Agent (acting in such capacity) shall not have any relationship of agency or trust with, and shall incur no liability as against, the Bondholders, the Representative and the Paying Agent.

6. Redemption and Purchase

(1) **Redemption at Maturity**

Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the 2028 Bonds at their principal amount on 7 November 2028.

(2) **Redemption for Taxation Reasons**

If, as a result of any change in, or amendment to, the laws or regulations of the Republic of France or any political sub-division or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective after the Issue Date, the Issuer would, on the next Interest Payment Date, be required to pay

Additional Amounts (as defined, and as provided or referred to in Condition 7(2)), and the requirement cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may at its option, at any time, having given not less than 30 nor more than 60 calendar days' notice to the 2028 Bondholders in accordance with Condition 11 (which notice shall be irrevocable), redeem all outstanding 2028 Bonds, but not some only, at any time at their principal amount together with interest accrued to but excluding the date fixed for redemption, provided that the due date for the redemption of which notice hereunder shall be given shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the 2028 Bonds or, if such date is past, as soon as practicable thereafter.

(3) **Special Tax Redemption**

If the Issuer would on the next Interest Payment Date be prohibited by any law or regulation of the Republic of France from making the payment of the Additional Amounts as provided or referred to in Condition 7(2), the Issuer shall, in lieu of making any such payments, at any time, having given not less than 7 calendar days' notice to the 2028 Bondholders in accordance with Condition 11, redeem all outstanding 2028 Bonds, but not some only, at their principal amount together with interest accrued to but excluding the date fixed for redemption, provided that the due date for the redemption of which notice hereunder shall be given shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the 2028 Bonds or, if such date is past, as soon as practicable thereafter.

(4) **Redemption at the Option of the Issuer**

(a) **Pre-Maturity Call Option**

The Issuer may, at its option, at any time as from and including 7 August 2028 to but excluding the Maturity Date, having given not less than 15 or more than 30 calendar days' notice to the 2028 Bondholders in accordance with Condition 11 (which notice shall be irrevocable, and shall specify the relevant Specified Redemption Proportion and the date fixed for redemption), redeem the outstanding 2028 Bonds, in whole or in part, at a price per 2028 Bond equal to the product (rounded to the nearest cent (with half a cent being rounded upwards)) of (A) the relevant Specified Redemption Proportion and (B) the then outstanding principal amount per 2028 Bond together with interest accrued to but excluding the date fixed for redemption.

“**Specified Redemption Proportion**” means, in relation to any redemption (pursuant to Condition 6(4)(a) or Condition 6(4)(b)), (i) in the case of a redemption in whole of the then outstanding principal amount of all 2028 Bonds, 100% and (ii) in the case of a redemption of less than the then outstanding principal amount of all 2028 Bonds, such ratio as is determined by the Issuer in its sole discretion and is comprised between 0% (exclusive) and 100% (exclusive).

(b) **Make-Whole Redemption by the Issuer**

The Issuer will, subject to compliance by the Issuer with all relevant laws, regulations and directives and having given not less than 30 nor more than 60 calendar days' notice to the 2028 Bondholders in accordance with Condition 11 (which notice shall be irrevocable, and shall specify the relevant Specified Redemption Proportion and the Optional Make-Whole Redemption Date), have the option to redeem the 2028 Bonds, in whole or in part, at any time prior to 7 August 2028 (each such date on which the 2028 Bonds are redeemed pursuant to this Condition 6(4)(b), an “**Optional Make-Whole Redemption Date**”) at a price per 2028 Bond equal to the product (rounded to the nearest cent (with half a cent being rounded upwards)) of (A) the relevant Specified Redemption Proportion and (B) the Optional Redemption Amount in relation to the relevant Optional Make-Whole Redemption Date.

“**Optional Redemption Amount**” means, in relation to any Optional Make-Whole Redemption Date, an amount in Euro per 2028 Bond calculated by the Calculation Agent and equal to the sum of (A) the greater of (x) 100 per cent. of the outstanding principal amount of each 2028 Bond so redeemed and (y) the sum (rounded to the nearest cent (half a cent being rounded upwards)) of the then present values as at such Optional Make-Whole Redemption Date of (i) the outstanding principal amount of each 2028 Bond and (ii) the remaining scheduled payments of interest on such 2028 Bond for the remaining term of such 2028 Bond (determined on the basis of the interest rate applicable to such 2028 Bond (excluding any accrued interest pursuant to (B) below)), discounted from (in the case of the outstanding principal amount) the Maturity Date or (in the case of the remaining payment(s) of interest as aforesaid, the relevant Interest Payment Date(s) in relation thereto) to such Optional Make-Whole Redemption Date on an annual basis at a rate equal to the sum of (x) the Early Redemption Rate (as defined below) and (y) the Early Redemption Margin (as defined below) and (B) any interest accrued on the 2028 Bonds to but excluding the Optional Make-Whole Redemption Date.

“**Determination Date**” means, in relation to any Optional Make-Whole Redemption Date, the fourth business day in Paris and Frankfurt preceding such relevant Optional Make-Whole Redemption Date.

“**Early Redemption Margin**” means 0.35 per cent. per annum.

“**Early Redemption Rate**” means the annual yield to maturity (rounded to the nearest 0.001%, with 0.0005% rounded upwards) of the Reference Benchmark Security based on the Benchmark Reference Price on the Determination Date in relation to the relevant Optional Make-Whole Redemption Date, such yield being calculated by the Calculation Agent in accordance with applicable market conventions.

“**Benchmark Reference Price**” means, on any date, (A) the Bundesbank reference price on the Frankfurt Stock Exchange (*Bundesbank-Referenzpreis*) (or any successor thereto) for the Reference Benchmark Security in respect of such date, or (B) if no such Bundesbank reference price (or successor thereto) in respect of such date is available at the latest on the business day in Paris and Frankfurt immediately succeeding the Determination Date, the mid-market Bloomberg Generic Price (or any successor thereto) for the Reference Benchmark Security at 11.00am (Central European Time (CET)) (or, if no such price is available at 11.00am, the mid-market Bloomberg Generic Price (or any successor thereto) which is next available on such date) as appearing on Bloomberg page QR (or any successor thereto) in respect of the Reference Benchmark Security, or (C) if the Benchmark Reference Price cannot be so determined, the relevant Reference Dealers Price, or (D) if no such Reference Dealers Price is available, such price as is determined in good faith to be appropriate by an independent expert appointed by the Issuer.

“**Reference Dealers Price**” means the average of the three quotations (or if only two quotations are provided by the Reference Dealers, the average of such two quotations, or if only one quotation is provided by the Reference Dealers, such quotation) for the mid-market price of the Reference Benchmark Security at 11.00am (Central European Time (CET)) on the relevant Determination Date.

“**Reference Benchmark Security**” means the German government bond bearing interest at a rate of 0.25 per cent. per annum and maturing on 15 August 2028 with (as at the Issue Date) ISIN DE0001102457 (the “**Original Reference Benchmark Security**”), or if the Original Reference Benchmark Security is no longer outstanding on the relevant Determination Date, the Substitute Reference Benchmark Security.

“**Reference Dealer**” means each of the three banks (which are primary European government

security dealers, and their respective successors, or market makers in pricing corporate bond issues) selected by the Calculation Agent (and that shall, under any practicable circumstances, include BNP Paribas and J.P. Morgan Securities plc).

“**Substitute Reference Benchmark Security**” means the outstanding benchmark bond issued by the German government that (i) (to the extent there is any relevant market for new issues of corporate debt securities of comparable maturity to the remaining term of the 2028 Bond) would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the 2028 Bonds, or (ii) (where (i) does not apply) has the maturity date falling nearest to the Maturity Date, all as determined by the Calculation Agent.

(c) **Partial Redemption**

In the case of a redemption on any day by the Issuer of less than the then outstanding principal amount of all 2028 Bonds on such day, pursuant to Condition 6(4)(a) or Condition 6(4)(b), such redemption will be effected by reducing the principal amount per 2028 Bond of all the then outstanding 2028 Bonds pro rata to the aggregate principal amount of the 2028 Bonds elected by the Issuer to be so redeemed on such day based on the relevant Specified Redemption Proportion in accordance with the relevant provisions pursuant to which such redemption is so made, and subject to compliance with any applicable laws and, so long as the 2028 Bonds are admitted to trading on Euronext Paris, the requirements of Euronext Paris.

(d) **Clean-Up Call Option**

In the event 80 per cent. or more of the original aggregate principal amount of the 2028 Bonds have been redeemed, to the extent it does not result, in whole or in part, from the exercise of a partial make-whole redemption in accordance with Condition 6(4)(b), or purchased (and subsequently cancelled) by the Issuer, the Issuer may, at its option, but subject to having given not more than 60 nor less than 30 calendar days' notice to the Bondholders (which notice shall be irrevocable, and shall specify the date fixed for redemption) in accordance with Condition 11, redeem all, but not some only, of the outstanding 2028 Bonds at their principal amount together with any interest accrued to, but excluding, the date set for redemption.

(5) **Redemption at the Option of the 2028 Bondholders (Change of Control)**

In the event of a Change of Control (as defined below), each 2028 Bondholder will have the option (the “**Put Option**”) to require the Issuer to redeem or, at the Issuer’s option, purchase that 2028 Bond on the Optional Redemption Date (as defined below) at its principal amount together with interest accrued to but excluding the Optional Redemption Date.

In the event of a Change of Control, the Issuer shall inform the 2028 Bondholders by means of a notice published in accordance with Condition 11 (the “**Put Event Notice**”), no later than 30 calendar days after the effective date of such Change of Control. The Put Event Notice shall include information to the 2028 Bondholders regarding the procedure for exercising the Put Option, and shall indicate:

- (a) the scheduled date for the early redemption of the 2028 Bonds (the “**Optional Redemption Date**”), which shall fall between the 25th and 30th Business Days following the date of the Put Event Notice;
- (b) the redemption amount; and
- (c) the period of at least 15 Business Days from the date of the Put Event Notice, during which a 2028 Bondholder must transfer (or cause to be transferred by its Account Holder) its 2028 Bonds to be so redeemed or purchased to the account of the Paying Agent (details of which are specified in the Put Event Notice) for the account of the Issuer together with a duly signed and

completed notice of exercise in the then current form obtainable from the specified office of the Paying Agent (a “**Put Option Notice**”) and in which the holder may specify an account denominated in euro to which payment is to be made. The Put Option Notice once given shall be irrevocable.

The Put Option Notice shall be received by the Paying Agent no later than five Business Days prior to the Optional Redemption Date.

The Put Option Notice shall be deemed to be dated on the Business Day on which the last of the two conditions (a) and (b) below is satisfied, if satisfied at or prior to 5:00 p.m. (Central European time (CET)) or the following Business Day if such satisfaction occurs after 5:00 p.m. (Central European time (CET)).

- (a) the receipt by the Paying Agent of the Put Option Notice sent by the relevant Account Holder in the books of which the 2028 Bonds are held in a securities account;
- (b) the transfer of the 2028 Bonds to the Paying Agent by the relevant Account Holder.

In this Condition:

“**Change of Control**” means the acquisition of Control of the Issuer by one or several individual(s) or legal entity or entities, acting alone or in concert, it being specified that, for the purpose of this definition, “**Control**” means holding (directly or indirectly, through the intermediary of companies themselves controlled by the relevant individual(s) or entities) (x) the majority of the voting rights attached to the shares of the Issuer or (y) more than 40% of the voting rights provided that no other shareholder(s) of the Issuer, acting alone or in concert, hold(s) (directly or indirectly, through the intermediary of companies themselves controlled by the relevant shareholder(s)) voting rights representing a percentage in excess of such percentage.

For the purpose of this definition, “acting in concert” has the meaning given to it in article L.233-10 of the French *Code de Commerce*.

(6) **Purchases**

The Issuer, or any of its Subsidiaries (as defined in Condition 9), may at any time purchase 2028 Bonds for cash consideration or otherwise (including, without limitation, by means of exchange) in the open market or otherwise, at any price and on any conditions, subject to compliance with any applicable laws. 2028 Bonds so purchased by the Issuer may be cancelled or held and resold in accordance with applicable laws for the purpose of enhancing the liquidity of the 2028 Bonds or any other lawful purpose or in any other lawful manner.

(7) **Cancellations**

All 2028 Bonds which are redeemed will forthwith be cancelled and accordingly may not be reissued or resold.

2028 Bonds that are purchased by or on behalf of the Issuer may be cancelled forthwith – in which case they may not be reissued or resold – or may be held and resold in accordance with applicable laws.

7. Taxation

(1) **Payment without Withholding**

All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the 2028 Bonds shall be made free and clear of, and without withholding or deduction for, any taxes, duties or assessments of whatever nature imposed or levied by or on behalf of the Republic of France or

any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

(2) **Additional Amounts**

If French law should require that any payments of principal, interest and other assimilated revenues in respect of the 2028 Bonds by the Issuer be subject to withholding or deduction for or on account of any present or future taxes, duties or assessments of whatever nature (“**Taxes**”) imposed or levied by or on behalf of the Republic of France or any political sub-division or any authority thereof or therein having power to tax, the Issuer shall, to the fullest extent permitted by French law, pay such additional amounts (“**Additional Amounts**”) as shall be necessary in order that the net amounts received by the holders of the 2028 Bonds after such withholding or deduction shall equal the respective amounts of principal, interest and other assimilated revenues which would otherwise have been receivable in respect of the 2028 Bonds in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable with respect to any 2028 Bond to, or to a third party on behalf of, a holder who is liable for such Taxes in respect of such 2028 Bond by reason of his having some connection with the Republic of France other than the mere holding of such 2028 Bond.

(3) **Interpretation**

Any reference in these Conditions to any amounts in respect of the 2028 Bonds shall be deemed also to refer to any Additional Amounts which may be payable under this Condition.

(4) **Supply of Information**

Each 2028 Bondholder shall be responsible for supplying to the Paying Agent, in a timely manner and at the Paying Agent’s reasonable request, any information as may be required in order for it to comply with the identification and reporting obligations imposed on it by the surviving provisions of the repealed Directive 2003/48/EC by application of Directive 2015/2060/EU or by Directive 2011/16/EU as amended by Directive 2014/107/EU or by any other law implementing or complying with, or introduced in order to conform to, such directive or directives.

8. Prescription

Claims against the Issuer for the payment of principal and interest in respect of the 2028 Bonds shall become prescribed ten years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined in Condition 7).

In these Conditions “**Relevant Date**” means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Paying Agent on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect shall have been duly given to the 2028 Bondholders by the Issuer in accordance with Condition 11.

9. Events of Default

The Representative of the Masse (as defined in Condition 10), acting on behalf of the Masse (as defined in Condition 10), by itself or upon request of any 2028 Bondholder may, upon written notice delivered to the Issuer, copied to the Paying Agent, cause, all but not some only of the outstanding 2028 Bonds to become immediately due payable at their principal amount together with interest accrued to but excluding the date fixed for early redemption, if the following events shall have occurred and be continuing:

- (a) the Issuer fails to pay on the due date any amount in respect of any 2028 Bonds and such default is not remedied within fifteen (15) Business Days as from such due date;

- (b) the Issuer fails to perform any of its other obligations under the Conditions and such default is not remedied within thirty (30) Business Days as from the date of receipt by the Issuer of written notice of such default given by the Representative of the Masse;
- (c) a default on payment of any of the Indebtedness (as defined below) or of a guarantee of Indebtedness of the Issuer or one of its Material Subsidiaries (as defined below) in an amount equal to at least 20 million euros (or the equivalent in any other currency), on the due date or at the end of any grace period, as the case may be;
- (d) upon any Indebtedness or of a guarantee of Indebtedness of the Issuer or one of its Material Subsidiaries being declared due and payable in an amount equal to at least 20 million euros (or its equivalent in any other currency) if such Indebtedness or such guarantee of Indebtedness is not repaid or such early termination is not cancelled, on the day of receipt by the Issuer (with copy to the Paying Agent), of the written notice of such default given by the Representative of the Masse; or
- (e) any Material Subsidiary requests the appointment of a *mandataire ad hoc*, becomes subject to a conciliation proceeding (*procédure de conciliation*), or the Issuer or any Material Subsidiary is subject to judicial liquidation (*liquidation judiciaire*) or the sale of all of its business or of any other equivalent measure or proceeding.

For the purposes of these Conditions:

“**Group**” shall mean the Issuer and its Subsidiaries for the time being.

“**Indebtedness**” means any debt (including in the context of financial lease (*crédit bail*) transactions) arising from the obligation to repay sums borrowed and which gave rise to a contract or any instrument whatsoever. For the avoidance of doubt, “Indebtedness” shall not include supplier credits and intra-Group loans.

“**Material Subsidiary**” means any Subsidiary (as defined below) (i) whose external revenue represents at least 5 per cent. of the consolidated revenue of the Issuer or (ii) whose total assets represent at least 5 per cent. of the consolidated assets of the Issuer, calculated on the basis of the latest financial statements of the Subsidiary and the latest consolidated financial statements of the Issuer.

“**Subsidiary**” means any corporate body or entity within the meaning of Article L.233-1 of the French *Code de commerce*.

10. Representation of the 2028 Bondholders

The 2028 Bondholders will be grouped automatically for the defence of their common interests in a masse (hereinafter referred to as the “**Masse**”).

The Masse will be governed by the provisions of the French *Code de commerce* with the exception of Articles L.228-48, L.228-59, R.228-67, R.228-69 and R.228-72 thereof, and by the conditions set out below, provided that notices calling a general meeting of the 2028 Bondholders (a “**General Meeting**”) and the resolutions passed at any General Meeting and any other decision to be published pursuant to French legal and regulatory provisions will be published only as provided under Condition 11 below:

- (a) **Legal Personality:** The Masse will be a separate legal entity, by virtue of Article L.228-46 of the French *Code de commerce* acting in part through a representative (the “**Representative**” or the “**Representative of the Masse**”) and in part through a General Meeting.
- (b) The Masse alone, to the exclusion of all individual 2028 Bondholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the 2028 Bonds.

- (c) **Representative:** The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representative:
- (i) the Issuer, the members of its Board of Directors (*Conseil d'administration*), its general managers (*directeurs généraux*), its statutory auditors, or its employees as well as their ascendants, descendants and spouse; or
 - (ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*Conseil d'administration*), Executive Board (*Directoire*) or Supervisory Board (*Conseil de surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouse; or
 - (iii) companies holding 10 per cent. or more of the share capital of the Issuer or companies having 10 per cent. or more of their share capital held by the Issuer; or
 - (iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The following person is designated as Representative:

MCM AVOCAT
SELARL d'avocats inter-barreaux inscrite au barreau de Paris

10, rue de Sèze
75009 Paris
France

Represented by Mr Antoine Lachenaud, *cogérant-associé*

The following person is designated as alternate Representative:

Mr Philippe Maisonneuve, avocat

10, rue de Sèze
75009 Paris
France

The Representative's remuneration for its services in connection with the 2028 Bonds is Euro 5,000 (VAT excluded) payable on 7 November 2018.

In the event of death, incompatibility, resignation or revocation of the Representative, such Representative will be replaced by the alternate Representative. The alternate Representative shall have the same powers as the Representative.

In the event of death, incompatibility, resignation or revocation of the alternate Representative, a replacement will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the name and address of the Representative at the primary business office of the Issuer and at the offices of the Paying Agent.

- (d) **Powers of the Representative:** The Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interests of the 2028 Bondholders.

All legal proceedings against the 2028 Bondholders or initiated by them, must be brought by or against the Representative.

The Representative may not interfere in the management of the affairs of the Issuer.

- (e) **General Meeting:** A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more 2028 Bondholders, holding together at least one-thirtieth of the principal amount of the 2028 Bonds outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting, together with the proposed agenda for such General Meeting. If such General Meeting has not been convened within two months after such demand, the 2028 Bondholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place, agenda and quorum requirements of any meeting of a General Meeting shall be published as provided under the French *Code de commerce*.

Each 2028 Bondholder has the right to participate in a General Meeting in person, by proxy, correspondence, or, if the *statuts* of the Issuer so specify, videoconference or any other means of telecommunications allowing the identification of the participating 2028 Bondholders. Each 2028 Bond carries the right to one vote.

In accordance with Article R.228-71 of the French *Code de commerce* which shall apply, the right of each 2028 Bondholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such 2028 Bondholder as of 0:00, Paris time, on the second (2nd) business day in Paris preceding the date set for the meeting of the relevant General Meeting.

- (f) **Powers of the General Meetings:** The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits of the 2028 Bondholders which now or in the future may accrue, including authorising the Representative to act at law as plaintiff or defendant in the name and on behalf of the 2028 Bondholders.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) to 2028 Bondholders, nor establish any unequal treatment between the 2028 Bondholders, nor to decide to convert the 2028 Bonds into shares.

General Meetings may deliberate validly on first convocation only if 2028 Bondholders present or represented hold at least a fifth of the principal amount of the 2028 Bonds then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-third majority of votes cast by 2028 Bondholders attending such General Meetings or represented thereat.

For the avoidance of doubt, in this Condition 10 “outstanding” shall not include those 2028 Bonds purchased by the Issuer under Condition 6(6) above that are held by it and not cancelled.

- (g) **Written Resolutions:** Pursuant to Article L.228-46-1 of the French *Code de commerce*, the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the 2028 Bondholders by way of a Written Resolution. Subject to the following sentence a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the 2028 Bondholders. Pursuant to Articles L.228-46-1 and R.225-97 of the French *Code*

de commerce approval of a Written Resolution may also be given by way of electronic communication allowing the identification of 2028 Bondholders (“**Electronic Consent**”).

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 11 (Notices) not less than fifty (15) days prior to the date fixed for the passing of such Written Resolution (the “**Written Resolution Date**”). Notices seeking the approval of a Written Resolution will contain the conditions of form and time limits to be complied with by the 2028 Bondholders who wish to express their approval or rejection of such proposed Written Resolution. 2028 Bondholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their 2028 Bonds until after the Written Resolution Date. For the purpose hereof, a “**Written Resolution**” means a resolution in writing signed by the 2028 Bondholders of not less than 70 per cent. in principal amount of the 2028 Bonds outstanding.

- (h) **Information of 2028 Bondholders:** Each 2028 Bondholder or representative thereof will have the right, during the 15 calendar day period preceding the holding of each General Meeting on first convocation or the Written Resolution Date and, during the 10-day period preceding the holding of the General Meeting on second convocation, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the meeting, which will be available for inspection at the principal office of the Issuer, at the offices of the Paying Agent and at any other place specified in the notice of meeting.
- (i) **Expenses:** The Issuer will pay all reasonable expenses incurred in the operation of the Masse, including expenses relating to the calling and holding of General Meetings, seeking the approval of a Written Resolution and the expenses which arise by virtue of the remuneration of the Representative, and more generally all administrative expenses resolved upon by a General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable on the 2028 Bonds.
- (j) **Notices of decisions:** Decisions of the General Meetings and Written Resolutions once approved shall be published in accordance with the provisions set out in Condition 11 not more than 90 calendar days from the date thereof.

11. Notices

Any notice to the 2028 Bondholders will be valid if delivered to the 2028 Bondholders through Euroclear France, Euroclear or Clearstream and be published on the website of the Issuer (www.atos.net). Any such notice shall be deemed to have been given on the date of such delivery to Euroclear France, Euroclear and Clearstream or, where relevant and if later, the date of such publication on the website of the Issuer or, if published more than once or on different dates, on the first date on which such delivery is made.

12. Further Issues

The Issuer may, from time to time without the consent of the 2028 Bondholders, issue further bonds to be assimilated (*assimilables*) with the 2028 Bonds as regards their financial service, provided that such further bonds and the 2028 Bonds shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such further bonds shall provide for such assimilation. In the event of such assimilation, the 2028 Bondholders and the holders of any assimilated bonds will, for the defence of their common interests, be grouped in a single Masse having legal personality.

13. Governing Law and Submission to Jurisdiction

(1) Governing Law

The 2028 Bonds shall be governed by the laws of France.

(2) **Jurisdiction**

For the benefit of the 2028 Bondholders, the Issuer submits to jurisdiction of the competent courts within the jurisdiction of the *Cour d'Appel* of Paris.

USE OF PROCEEDS

The net proceeds of the issue of the Bonds will be applied by the Issuer first to refinance the bridge acquisition facility set out for the Syntel acquisition, and the potential excess amount will be applied by the Issuer to refinance other credit facilities of the Issuer and for general corporate purposes. The Joint Bookrunners are lenders under the abovementioned acquisition facility.

DESCRIPTION OF THE ISSUER

For a general description of the Issuer, its activities and its financial conditions, please refer to the cross-reference lists appearing under “Documents Incorporated by Reference” (pages 13-15 of the Prospectus) above.

RECENT DEVELOPMENTS

Press release dated 22 July 2018

Atos to acquire Syntel

- **Syntel will bring c. \$ 1 billion revenue with c. 24% operating margin to Atos**
- **Strengthen worldwide Atos Digital solutions portfolio and business**
- **Significantly accelerate Atos' development in North America**

Double digit EPS accretion as early as 2019

A powerful combination for Atos by acquiring a highly complementary portfolio, customer base and geographic footprint with 23,000 new joiners highly skilled in digital services.

- Atos and Syntel have entered into a definitive merger agreement under which Atos will acquire Syntel for cash consideration of c. \$ 3.4 billion i.e. \$ 41.0 per share, representing c. 14% premium over the last 30 trading days volume weighted average share price of Syntel
- Syntel brings a powerful suite of digital and proprietary solutions recognized by top analysts as being among the most advanced: cloud, social media, mobile, analytics, IoT, and automation at c. 40% of Syntel's revenue
- Syntel will significantly strengthen the Group's Business & Platform Solutions Division worldwide with best-in-class delivery platform generating among the highest margins of the industry
- This transaction expands Atos's capabilities in North America to provide end-to-end services to US customers. It also strongly reinforces its Banking, Finance & Insurance verticals
- C. \$ 120 million of annual cost synergies are expected by 2021 from G&A optimization taking advantage of the combined scale as well as the alignment of KPIs in Business & Platform Solutions
- A compelling match between the two companies supporting multiple opportunities for revenue synergies, expected to reach c. \$ 250 million by 2021, through cross-selling opportunities at both the European and US customer bases
- Transaction is fully supported by Syntel management. Mr Rakesh Khanna CEO of Syntel will become a member of Atos Executive Committee
- The transaction is expected to be double digit accretive to Group EPS as early as 2019
- The transaction is planned to close by year-end. Both companies' Boards of Directors have unanimously approved the transaction. Written voting agreements with Syntel shareholders, including founders, to vote in favor of the transaction represent 51% of the outstanding shares.

Atos (EURONEXT PARIS:ATO), a global leader in digital transformation today announced its agreement with Syntel (NASDAQ:SYNT), a leading global provider of integrated information technology and knowledge process services, with respect to the acquisition by Atos of Syntel, for aggregate consideration of c.\$3.4 billion or \$41.0 per Syntel share.

The transaction represents c. 14% premium over the 30 trading days volume weighted average share price. The transaction is structured as a one-step cash merger between Syntel and Atos requiring above 50% of Syntel outstanding share capital to execute the merger. On July 20, 2018, the Board of Directors of Syntel unanimously approved the transaction based on the unanimous recommendation of a special committee of the Syntel Board. Written voting agreements with Syntel shareholders, including founders, to vote in favor of the transaction represent 51% of the outstanding shares.

The Board of Directors of Atos meeting held on July 20, 2018 also expressed its full and unanimous support for the transaction.

Thierry Breton, Chairman and CEO of Atos said: *"I am very proud to announce such an important milestone in Atos' leadership development with the acquisition of Syntel, a leading digital company, established 38 years ago, that perfectly fits our strategic priorities. It represents a transformational step for our Business & Platform Solutions*

Division as it will significantly enhance its growth and profitability profile through an extended digital services offering, cutting-edge India-based delivery platforms, as well as revenue and cost synergies.

In particular, the highly complementary portfolio, customer base, and geographic footprint of the combination between Atos and Syntel will significantly enhance our presence in North America and accelerate the digital transformation of Atos's customers worldwide.

I am looking forward to welcoming the 23,000 Syntel engineers and their very strong management to continue delivering together the highest value to our clients and shareholders."

Bharat Desai, Co-Chairman and Co-founder of Syntel, said: *"This is a very exciting development for Syntel. The Syntel board is committed to maximizing shareholder value and believes that the agreement with Atos achieves that objective and delivers a win-win proposition to our customers and employees.*

Our focus at Syntel is to help customers transform and succeed in the digital economy. Since its founding, our "Customer for Life" ethos has guided our investments in high-impact, domain-led services and intellectual property.

I am grateful for the trust and confidence of our customers and the passion, commitment and innovative spirit of our employees. Together they have enabled Syntel to achieve great heights. I am confident that this combination will deliver significant value to all stakeholders."

A perfect match with Atos to enhance its digital transformation factory

With its innovative business model aligned to its client's business challenges, Syntel generated \$924 million revenue in 2017, of which 89% was in North America, with 25% operating margin. The Group employs 23,000 engineers in 30 countries, with over 18,000 staff based in India. All of Syntel's management team is expected to join Atos.

To strengthen Atos' digital capabilities and existing Business & Platform Solutions and accelerate its Digital strategy

This transaction is a major step in the strategy of Atos to reach a global scale and significantly expand in both Digital services and Business & Platform Solutions. The two organizations are fully complementary in their customer base, geographies, and services. Syntel will enhance Atos's Digital Transformation Factory thanks to a powerful suite of digital and proprietary solutions recognized by leading industry analysts as being the most advanced in Cloud, Social Network, Mobile, Analytics, Cloud and IoT.

To add Business & Platform Solutions activities in North America

As part of this transaction, upon closing Atos will immediately gain a significant scale in its Business & Platform Solutions Division in North America allowing it to address its existing client base and to offer them high value-add digital services in several specific verticals such as Banking and Financial Services, Healthcare, Retail, Logistics, Manufacturing, and Insurance. Atos will also improve its margin profile in North America.

To significantly strengthen the Group's Business & Platform Solutions Division with best-in-class delivery platform generating among the highest margins of the industry

Syntel will bring strong capabilities thanks to its best-in-class delivery platform which generates, through its state of the art delivery process, among the the highest margins in the B&PS industry. Syntel offers secure and technically advanced offshore environment with world class-campuses in India, securing access to a talent pool of over 18,000 employees.

A powerful combination with compelling value creation potential

The deal is expected to be EPS accretive immediately with double digit accretion as early as 2019 excluding the impact of PPA and implementation and transaction costs.

Significant cost synergies and cross-selling opportunities

Additionally, the Group expects to generate compelling and significant synergies both at cost and revenue levels.

Atos will benefit from tangible operational improvement by taking advantage of Syntel's current offshore and talent supply chain to optimize its onshore/offshore headcount mix. Most of those synergies are planned by applying Syntel's state of the art industry performance to align Atos's existing B&PS cost model. Additional cost synergies are planned by improving operational effectiveness by reducing SG&A costs including real estate, and optimizing procurement by taking the advantage of the greater scale. The total cost benefits are estimated at \$ 120 million per year on a run rate basis by the end of 2021 with a linear phasing.

Strong portfolio and complementary customer base between the two companies will generate multiple cross-selling opportunities, many of them already identified, leading to revenue synergies of c. \$250 million to be achieved by the end of 2021, half of them by the end of 2020, with c. \$50 million operating margin.

The combination of the two companies will allow Atos to deliver a unique portfolio for end-to-end digital transformation to customers. This will translate in already identified and actionable initiatives to generate revenue synergies in the following areas :

- Leverage Syntel's portfolio in particular digital services, intelligent automation and IT modernization into Atos Clients into North America and Europe
- New Global capabilities to capture large End-to-End Digital Transformation projects
- Leverage Atos' portfolio with Syntel Base in Cybersecurity, Big data, IDM and other Atos services

Management

Atos highly appreciates the outstanding achievements of Syntel's management team. Syntel executives and management will join Atos leadership team in order to help achieve the combined Group's strong ambitions. The Group will apply its integration methodology as successfully rolled out in past acquisitions. The Group will deeply involve key managers in its development and in particular is glad to announce that Syntel CEO Rakesh Khanna will join Atos' Executive Committee.

Financing

The acquisition will be financed through debt fully underwritten by BNP Paribas and J.P. Morgan Securities PLC. The debt will be used to fund the purchase cash consideration together with refinancing of outstanding debt.

This transaction is in line with Atos' financial policy with an end of June 2018 proforma net leverage ratio below c.1.6x. The combined entity will maintain a solid liquidity profile and financial flexibility and targets a strong deleveraging in the next two years thanks to anticipated free cash flow generation.

Contemplated timetable

Each of the Atos and Syntel Board of Directors has unanimously approved the transaction, in the case of Syntel, based on the unanimous recommendation of a special committee of the Syntel Board. Written voting agreements with Syntel shareholders, including founders, to vote in favor of the transaction represent 51% of the outstanding shares. The transaction is subject to customary antitrust and regulatory approvals. Applicable works council procedures will be followed. The transaction is expected to close by year-end 2018.

Press release dated 8 August 2018

Statement from Atos

Atos, a global leader in digital transformation, today would like to react to the note issued by the sell-side analyst from Credit Suisse which has downgraded its recommendation on Atos' stock.

The Group fully disagrees with the approach taken by Credit Suisse which suggests that the customer financial arrangements (*accords financiers sur grands comptes clients*), part of Atos ongoing business for years, have been implemented to artificially increase the Free Cash Flow. Indeed, they have been put in place for years in order to manage the working capital requirement by compensating more favorable billing and payment terms conditions granted to some customers. Therefore, looking at the sole customer financial arrangements without considering more favorable billing and payment terms conditions granted to some customers does not make any sense.

Thus, to fulfill commercial requirements, the Company has progressively granted more favorable billing and payment terms conditions for its customers at the time of the contract negotiations. In order to compensate this effect on the working capital requirement, the Group put in place specific customer financial arrangements consisting in sales of receivables with no recourse to compensate the increase of the underlying Days Sales Outstanding (DSO, *décal de règlement clients*).

Indeed, without customer financial arrangements, the underlying DSO would have increased by 6 days between 2014 and 2017 from 50 to 56 days. In the meantime, the impact on the DSO from customer financial arrangements increased from 12 to 21 days. As a result, the effective DSO remained roughly stable from 38 to 35 days over the period.

In 2017, while the underlying DSO increased by 8 days, the Company mostly compensated it with 6 days from customer financial arrangements.

The Company will continue to manage as it has always done it the level of customer financial arrangements taking into account the granted customer billing and payment conditions.

Finally, for the avoidance of doubt, customer financial arrangements have always been disclosed by Atos each year in the annual and half year reports of the Company in addition to the customary DSO disclosure.

As confirmed during the H1 2018 release of results, the Group maintains its objective of c.60 per cent Free Cash Flow conversion in 2018 and to further increase it to c.65 per cent in 2019.

Appendix

DSO evolution over the last periods

<i>In days of revenue</i>	H1 2018	FY 2017*	FY 2017	FY 2016	FY 2015	FY 2014
Underlying DSO	69	62	56	48	45	50
Customer Financial Arrangements	23	23	21	15	13	12
Effective DSO	46	39	35	33	32	38

* Restated for IFRS 15

Press release dated 10 September 2018

Atos and Syntel are granted CFIUS clearance. All regulatory authorizations obtained for the acquisition

Atos SE (EURONEXT:ATO), a global leader in digital transformation, today announced that it has been informed that the review by the Committee on Foreign Investment in the United States (CFIUS) of its proposed acquisition of Syntel (NASDAQ:SYNT) has been completed, and there are no unresolved national security issues with respect to the transaction.

CFIUS was the last outstanding regulatory authorization prior to closing. Antitrust clearance decisions have previously been obtained from antitrust authorities in the United States, Austria, Serbia and India.

The transaction remains subject to approval by Syntel's shareholders at the special meeting scheduled on October 1, 2018. The transaction is then expected to close in early Q4 2018.

Press release dated 2 October 2018

Syntel shareholders vote in favor of acquisition by Atos

Atos SE (EURONEXT:ATO), a global leader in digital transformation, today announced that Syntel's shareholders approved Syntel's acquisition by Atos at the special meeting held in connection with the transaction on October 1st, 2018.

The transaction is therefore expected to close before mid-October 2018.

Press release dated 9 October 2018

Atos digital leadership strengthened by the completion of the acquisition of the US-based Syntel

Atos, a global leader in digital transformation, today announced that it has completed the acquisition of Syntel Inc., a leading global provider of integrated information technology and knowledge process services headquartered in Michigan, with \$ 924 million revenue in 2017 of which 89% is in North America, 25% operating margin, and c. 40% of its activities in digital, automation, and robotization. Syntel offers its customers high value-added digital services in several specific verticals such as Banking and Financial Services, Healthcare, Retail and Insurance.

Commenting on the finalization of the deal, **Thierry Breton, Atos Chairman and CEO** said: *“Today marks a new major step in the development of the Group, as we welcome more than 23,000 Syntel employees to Atos. With this transaction, we take a new dimension to accelerate the digital transformation of our customers worldwide, while strongly reinforcing our Business & Platform Solutions activities with new clients in North America and a delivery platform from India with a consistent and competitive size to support our customers in their digitalization journeys. We worked extensively to be ready from day one post-closing and to ensure continued delivery of services to our clients while at the same time leveraging the combined strengths of the two Groups for profitable growth. In that regards, Syntel will operate as a dedicated unit named Atos Syntel within our Business & Platform Solutions Division”.*

Pursuant to the terms of the Merger Agreement, announced on July 22, 2018 and approved by Syntel's shareholders on October 1, 2018, Syntel today becomes a wholly owned subsidiary of Atos. The purchase price of \$ 3.4 billion and the repayment of Syntel's outstanding debt for \$ 0.3 billion were financed through debt fully underwritten by BNP Paribas and J.P. Morgan Securities PLC, whose syndication closed largely oversubscribed with a group of 25 banks. As a result of the acquisition, Syntel shares will cease trading, and will be delisted from the NASDAQ.

The Group expects to generate compelling and significant synergies both at revenue and cost levels.

Strong portfolio and complementary customer bases between the two companies will generate multiple cross-selling opportunities, leading to expected revenue synergies of c. \$ 250 million by the end of 2021, with c. 20% operating margin, half of them planned by the end of 2020. Atos will also benefit in particular from tangible operational improvement by taking advantage of Syntel's current offshore, automation, and robotization capabilities. Cost synergies are planned to be generated in particular by applying Syntel's best practices on the existing Atos Business & Platform Solutions operating model. The total cost benefits are estimated at \$ 120 million per year on a run rate basis by the end of 2021 with a linear phasing.

The transaction is expected to be EPS accretive immediately with double digit accretion as early as 2019 excluding the impact of PPA and transaction and implementation costs.

Syntel will be consolidated into the Group financial statements as of November 1, 2018.

Description of the main terms of Syntel's acquisition financing

	\$1,900m Bridge Facility (A)	\$750m bullet Term Loan (B1)	\$350m bullet Term Loan (B2)	\$550m bullet Term Loan (C1)	\$250m bullet Term Loan (C2)
Borrower	Atos SE	Green FinCo Inc (US NewCo)	Atos SE	Green FinCo Inc (US NewCo)	Atos SE
Guarantor	None	Atos SE	None	Atos SE	None
Purpose	Finance the acquisition of Syntel's shares and refinance Syntel's indebtedness				
Currency	USD (Drawn in EUR)	USD	USD (Drawn in EUR)	USD	USD (Drawn in EUR)
Maturity^(*)	12+6+6 months	3 years		5 years	
Financial covenant	Leverage covenant <2.50x Leverage ratio calculated without giving effect to IFRS 16				
Law	French, Tribunal de Commerce de Paris				

^(*) Starting at the earlier of 4 months from signing and first utilization date

Press release dated 23 October 2018

Third quarter of 2018

Stable revenue at €2,884 million

+0.1% organically

Order entry at €2,482 million

Book-to-bill ratio at 86%

Closing of Syntel acquisition on October 9th, 2018

Paris, October 23, 2018. Atos, a global leader in digital transformation, today announces its revenue for the third quarter of 2018.

Thierry Breton, Chairman and CEO said: “*The Group globally faced a mixed third quarter resulting in stable revenue. The Divisions Business & Platform Solutions, Big Data & Cybersecurity and Worldline continued to generate sustainable strong growth at the level anticipated at the beginning of the year or even above. Infrastructure & Data Management was disappointing during the quarter in North America and in Germany due to a lack of commercial execution on this segment in these two geographies. Taking this into account, and in the current context of an international economic environment that I anticipate to become more uncertain and challenging, I want to be cautious and therefore we now aim for 2018 revenue organic growth at circa 1% compared to a low end of the bracket at 2% previously.*

During the third quarter of the year we worked extensively to close ahead of schedule the acquisition of the US Nasdaq listed Syntel group, and to welcome and integrate its 23,000 engineers into Atos as early as on October 9th. This strategic move will support the acceleration of the Group towards higher levels of technological and digital excellence.”

Q3 2018 revenue by Division

Revenue was **€2,884 million**, up +1.8% at constant exchange rates restated for IFRS 15 and **+0.1% organically**. During the third quarter, the Group continued to deliver its offerings for large customers in their digital transformation. This particularly benefitted to Business & Platform Solutions, Big Data & Cybersecurity, and Worldline.

<i>In € million</i>	Q3 2018	Q3 2017*	Organic evolution
Infrastructure & Data Management	1,526	1,601	-4.6%
Business & Platform Solutions	767	734	+4.5%
Big Data & Cybersecurity	191	171	+11.7%
Worldline	399	375	+6.3%
Total Group	2,884	2,881	+0.1%

* At constant scope and exchange rates, and restated for IFRS 15

Infrastructure & Data Management (IDM) revenue was **€1,526 million, -4.6% organically**. Majority of the decrease came from the Manufacturing, Retail & Transportation market, more particularly in North America impacted by the termination of Marriott International contract, and in Germany with the decline of Unified Communication & Collaboration activities. The Division was also impacted by the Telecom, Media & Utilities market with the base effect from the BBC contract in the United Kingdom, by contract issues with a large Teko operator in Germany and with the Standard and Poor’s contract ramping-down in North America.

The Division was positively impacted by the ramp-up of the Aviva contract and a strong activity in Public & Health in United Kingdom & Ireland.

The Division continued to roll-out its transformation model with revenue growth in Orchestrated Hybrid Cloud, in Digital Workplace and in Transformation projects. The Division also pursued through automation and robotization the digital transformation of its main clients.

Business & Platform Solutions (B&PS) revenue was **€767 million**, up **+4.5% at constant scope and exchange rates**. The Division pursued the solid trend recorded since the beginning of the year thanks to the strong demand for digital projects related to SAP HANA, Codex, and Hybrid Cloud solutions. The growth was primarily led by Manufacturing, Retail & Transportation, particularly in France with the ramp-up of the PSA contract and in Benelux & the Nordics with deliveries to DSM, and by the public sector in Germany.

Revenue in **Big Data & Cybersecurity (BDS)** recorded a **high organic growth of +11.7%**, leading to **€191 million** in the third quarter of 2018. This performance was primarily fueled by Manufacturing, Retail & Transportation in North America and by Telecom, Media & Utilities thanks to High Performance Computing activities in South America. In Public & Health, the activity in cybersecurity was strong through various customers in Benelux & The Nordics, France and Central & Eastern Europe. In this Market, the Division also benefited from the ramp-up of the Swiss National Police contract in Central & Eastern Europe and from strong Big Data activities and Bullion sales in North America, while the activity in France was more challenging.

Worldline revenue was **€399 million**, growing by **+6.3% at constant scope and exchange rates**.

Revenue in *Merchant Services* was up by +4.8% organically, led primarily by Commercial Acquiring in continental Europe and a solid double-digit growth in India.

Financial Processing revenue was up +7.7% with higher transaction volumes in Issuing Processing, an increased number of authorizations in France and in Germany in Acquiring Processing, and finally from the growing SEPA transactions in Account Payments.

The +5.9% growth in *Mobility & e-Transactional Services* was mainly led by Contact and Consumer Cloud contracts in France and by Connected Living business in Germany. Growth also benefitted from Trusted Digitization projects with French Government agencies as well as from fare and tax collection services in Latin America.

A detailed presentation of Worldline's performance during the third quarter 2018 is available at worldline.com, in the investors section.

Q3 2018 revenue by Business Unit

<i>In € million</i>	Q3 2018	Q3 2017*	Organic evolution
Germany	518	544	-4.9%
North America	465	499	-6.7%
United Kingdom & Ireland	382	372	+2.6%
France	381	380	+0.3%
Benelux & The Nordics	242	242	+0.2%
Other Business Units	497	469	+6.0%
Worldline	399	375	+6.3%
Total Group	2,884	2,881	+0.1%

* At constant scope and exchange rates, and restated for IFRS 15

During the third quarter of 2018, **revenue** was stable year-on-year with contrasted performance by Business Units.

Several Business Units generated a strong performance:

- United Kingdom & Ireland where the sales dynamic both in Public and Private sectors allowed to generate +2.6% organic growth and more than compensated the base effect from the partial re-insourcing of the BBC contract;
- “Other Business Units” grew by +6.0% organically thanks to a strong performance in Central & Eastern Europe with the ramp-up of the Swiss National Police contract in Big Data & Cybersecurity, in South America with High Performance Computing activities, and to a lesser extent in Iberia and in Asia-Pacific;

- Worldline as mentioned above pursued its anticipated trend above 6%.

France grew both in B&PS and IDM while during the third quarter BDS did not compensate the high activity in Q3 last year.

Benelux & The Nordics returned to a slight growth thanks to the ramp-up of projects in BDS for Dutch Government Institutions and the European Union.

North America and Germany were impacted in IDM as described above. In these two geographies, most of the other Divisions pursued a strong dynamic.

Commercial activity

During the third quarter of 2018, the Group **order entry** reached **€2,482 million**, representing a **book to bill ratio** of **86%** due to some slippages. The Group aims for a book to bill ratio above 130% in Q4.

Several significant new contracts were signed over the period, mainly in Infrastructure & Data Management, notably with a large car manufacturer in Germany and Aegon in the United Kingdom. Worldline benefitted from a new contract with BNP Paribas, and the activity in Big Data & Cybersecurity remained strong with significant sales achieved in HPC and Cybersecurity activities.

New contracts were also signed in the area of Digital Transformation Factory such as with Orange and a global leader in Aerospace & Defense in Hybrid Cloud Orchestration, with BASF and BNP Paribas on SAP HANA Business Accelerator, with Framatome and International Red Cross on Digital Workplace, and finally with SNCF Réseau and European Union in Atos Codex.

Main renewals of the quarter were sitting in North America within Infrastructure & Data Management mainly in Public & Health, as well as in France in manufacturing and telecom sectors.

In line with the dynamic commercial activity, the **full backlog** at the end of September 2018 amounted to **€22.8 billion** compared to €22.2 billion at the end of December 2017, representing **1.9 year of revenue**. The **full qualified pipeline** was **€7.9 billion**, compared to €7.3 billion at the end of December 2017 and representing **8.0 months of revenue**.

Human resources

The total headcount was **96,947** at the end of September 2018, slightly up compared to **96,103** at the end of June 2018, and slightly down at constant scope.

Hiring during the quarter have been mostly operated in low cost countries such as India, Poland, Romania, and Philippines, as well as in the United Kingdom, the United States and France to attract key competencies. The Group continued to decrease the number of staff in order to accompany and anticipate the effect from automation and robotization both in Infrastructure & Data Management and in Business & Platform Solutions.

2018 objectives update

The following updated figures include Syntel for the last 2 months of 2018:

- **Revenue organic growth:** c. +1% (vs. +2% to +3% previously).
- **Operating margin:** low end of the bracket 10.5% to 11% of revenue.
- **Free cash flow:** circa 60% of operating margin.

(Excluding acquisition costs of Syntel and SIX Payment Services and one-time financing costs of Syntel).

2019 targets update

The following updated figures include Syntel:

- **Revenue organic growth:** low end of the bracket +2% to +3% CAGR (2017-2019).
- **Operating margin:** 11.5% to 12% of revenue (11.5% before).
- **Free cash flow:** circa 60% of operating margin (c. 65% before). The variance comes from interest expense on the financing of Syntel acquisition.

Syntel acquisition

The acquisition of Syntel was completed on October 9th, 2018. The Atos Syntel leadership team was announced and fully operational as well as the Atos Syntel brand launched. Top customers were visited by Atos Top Management and represented c. 70% of total Syntel revenue. All the activities related to the integration preparation were accomplished and a dedicated integration team is focused on account transformation, cross-selling, processes and tools, support functions, real estate and purchasing. The reverse integration of Business & Platform Solutions activities in India and in North America already started.

As a reminder, the Group expects to generate compelling and significant synergies both at revenue and cost levels.

Strong portfolio and complementary customer bases between the two companies will generate multiple cross-selling opportunities, leading to expected run rate revenue synergies of above \$ 250 million by the end of 2021, with c. 20% operating margin, half of them planned by the end of 2020. Atos will also benefit in particular from tangible operational improvement by taking advantage of Syntel's current offshore, automation, and robotization capabilities. Cost synergies are planned to be generated in particular by applying Syntel's best practices on the existing Atos Business & Platform Solutions operating model. The total cost benefits are estimated at above \$ 120 million per year on a run rate basis by the end of 2021 with a linear phasing.

The one-off implementation cost to generate synergies is estimated at circa \$ 100 million over the next three years.

Syntel will be consolidated as of November 1st, 2018 and is expected to contribute between 10 to 20 basis points on the operating margin of the Group this year.

Regarding the financing, the Group intends to partly refinance the current euro/dollar bank financing package through a bond issuance, subject to market conditions. In this context, Atos has been assigned BBB+ by the rating agency Standard & Poor's with stable Outlook. In total, and after such an issuance, the average cost of euro/dollar debt is expected under current market conditions at c. 2%.

The acquisition and one-time financing costs are estimated at c. €45 million of which c. €30 million as one-time financing costs on €3.3 billion loans.

Atos Investor Day in 2019

The Group will organize an Investor Day beginning of next year with a new three year plan covering the years 2019, 2020 and 2021.

For 2019, the plan will include the targets updated today and for 2020 and 2021 will reflect the improvement expected from all the Business Units and from the two transforming acquisitions Syntel and SIX Payment Services.

Appendix

Revenue at constant scope and exchange rates reconciliation

<i>In € million</i>	Q3 2018	Q3 2017 Restated for IFRS 15	% change	Q3 2017 Reported
Statutory revenue	2,884	2,840	+1.5%	3,002
Exchange rates effect		-6		-8
Revenue at constant exchange rates	2,884	2,834	+1.8%	2,994
Scope effect		47		47
Exchange rates effect on acquired/disposed perimeters		1		1
Revenue at constant scope and exchange rates	2,884	2,881	+0.1%	3,042

IFRS 15 adjustment represented a restatement of Q3 2017 accounts of €162 million for revenue.

Scope effects amounted to €47 million for revenue. This was mostly related to the acquisitions of CVC, Healthcare Consulting firms in North America, Imakumo, and payment companies by Worldline.

From Q3 2017 statutory, the contribution to revenue of currency exchange rates was not material and amounted to €6 million.

Q3 2018 revenue performance by Market

<i>In € million</i>	Q3 2018	Q3 2017*	Organic evolution
Manufacturing, Retail & Transportation	1,059	1,069	-1.0%
Public & Health	818	811	+0.8%
Telcos, Media & Utilities	459	465	-1.2%
Financial Services	548	536	+2.3%
Total Group	2,884	2,881	+0.1%

* At constant scope and exchange rates, and restated for IFRS 15

9M YTD 2018 revenue performance by Division, Business Unit, and Market

<i>In € million</i>	9M 2018	9M 2017*	Organic evolution
Infrastructure & Data Management	4,689	4,817	-2.7%
Business & Platform Solutions	2,384	2,289	+4.1%
Big Data & Cybersecurity	620	550	+12.7%
Worldline	1,196	1,128	+6.0%
Total Group	8,889	8,784	+1.2%

* At constant scope and exchange rates, and restated for IFRS 15

<i>In € million</i>	9M 2018	9M 2017*	Organic evolution
North America	1,432	1,500	-4.5%
Germany	1,574	1,578	-0.2%
United Kingdom & Ireland	1,207	1,190	+1.5%
France	1,222	1,196	+2.2%
Benelux & The Nordics	752	757	-0.6%
Other Business Units	1,505	1,436	+4.8%
Worldline	1,196	1,128	+6.0%
Total Group	8,889	8,784	+1.2%

* At constant scope and exchange rates, and restated for IFRS 15

<i>In € million</i>	9M 2018	9M 2017*	Organic evolution
Manufacturing, Retail & Transportation	3,235	3,277	-1.3%
Public & Health	2,513	2,456	+2.3%
Telcos, Media & Utilities	1,406	1,424	-1.3%
Financial Services	1,735	1,628	+6.6%
Total Group	8,889	8,784	+1.2%

* At constant scope and exchange rates, and restated for IFRS 15

TAXATION

The statements herein regarding taxation are based on the laws in force in France as of the date of this Prospectus and are subject to any changes in law. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of, the Bonds. Each prospective holder or beneficial owner of Bonds should consult its tax adviser as to the French or, as the case may be, the European Union tax consequences of any investment in, or ownership and disposition of, the Bonds.

Taxation in France

The following is a description limited to certain withholding tax considerations in France relating to the Bonds that may be issued under the Programme to any holder of Bonds who does not concurrently hold shares of the Issuer and who is not related to the Issuer within the meaning of Article 39, 12 of the French Code général des impôts. Prospective holders or beneficial owners of Notes should consult their tax advisors as to the tax consequences of any investment in or ownership and disposition of the Notes.

Payments made outside France

Payments of interest and other assimilated revenues made by the Issuer with respect to the Bonds will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory within the meaning of Article 238-0 A of the French *Code général des impôts* (a “**Non-Cooperative State**”), in which case a 75 per cent. withholding tax is applicable subject to exceptions, certain of which being set forth below, and to more favourable provisions of any applicable double tax treaty. The 75 per cent. withholding tax is applicable irrespective of the tax residence of the Bondholder. The list of Non-Cooperative States may be amended at any time and includes the EU list of non-cooperative jurisdictions for tax purposes adopted by the Council of the European Union on 5 December 2017, as set forth in its Annex 1 as updated (the “**EU List**”).

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other assimilated revenues are not deductible from the Issuer’s taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to a bank account opened in a Non-Cooperative State as defined above. Under certain conditions, any such non-deductible interest or other securities income may be re-characterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôts*, in which case it may be subject to the withholding tax provided under Article 119-bis 2 of the same Code, at a rate of (i) 30 per cent. (to be reduced and aligned on the standard corporate income tax rate set forth in Article 219-I of the FTC for fiscal years opened on or after January 1, 2020) for holders of the Notes who are non-French resident legal persons for French tax purposes; (ii) 12.8 per cent. for holders of the Notes who are non-French resident individuals for French tax purposes; or (iii) 75 per cent. if, and irrespective of the holder’s residence for tax purposes or registered headquarters, payments are made in a Non-Cooperative State, subject to more favourable provisions of any applicable double tax treaty.

Notwithstanding the foregoing, neither the 75 per cent. withholding tax provided by Article 125 A III of the French *Code général des impôts*, the non-deductibility of the interest and other assimilated revenues nor the withholding tax set out in Article 119-bis 2 of the same Code that may be levied as a result of such non-deductibility, to the extent the relevant interest or assimilated revenues relates to genuine transactions and is not in an abnormal or exaggerated amount, will apply in respect of a particular issue of bonds provided that the Issuer can prove that the main purpose and effect of such issue of bonds is not that of allowing the payments of interest or assimilated revenues to be made in a Non-Cooperative State (the “**Exception**”).

Pursuant to the French administrative guidelines (*Bulletin Officiel des Finances Publiques – Impôts*) BOI-RPPM-RCM-30-10-20-40, n°70, BOI-INT-DG-20-50, n°550 and n°960, dated 11 February 2014 and BOI-IR-DOMIC-10-20-20-60, n°10 dated 20 March 2015, BOI-ANX-000364, n°20 dated 12 September 2012, an issue of bonds benefits

from the Exception without the Issuer having to provide any evidence supporting the main purpose and effect of such issue of bonds, if such bonds are:

- (i) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an “equivalent offer” means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (iii) admitted, at the time of their issue, to the operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depositories or operators are not located in a Non-Cooperative State.

As the Bonds are admitted at the time of their issue to the operations of Euroclear France, payments of interest or other securities income made by or on behalf of the Issuer with respect to the Bonds will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts*.

Payments made to individuals who are fiscally domiciled in France

Pursuant to Articles 125 A and 125 D of the French *Code général des impôts* and subject to certain limited exceptions, interest and other assimilated revenues received under the Bonds by individuals who are fiscally domiciled in France are subject to a 12.8 per cent. withholding tax. This withholding tax is an advance payment made in respect of the personal income tax of the individual receiving the interest or revenue, which is deductible from his personal income tax liability in respect of the year during which the withholding has been made. If the amount of this withholding tax exceeds the amount of personal income tax due, the excess is refundable. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding at an aggregate rate of 17.2 per cent. on interest and other assimilated revenues paid by the Issuer under the Bonds, to individuals who are fiscally domiciled in France.

SUBSCRIPTION AND SALE

BNP Paribas and J.P. Morgan Securities plc (the “**Lead Global Coordinators and Joint Bookrunners**”), Morgan Stanley & Co. International plc (the “**Other Global Coordinator and Joint Bookrunner**”), and Commerzbank Aktiengesellschaft, Crédit Industriel et Commercial S.A., MUFG Securities EMEA plc, Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., Barclays Bank PLC, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, Deutsche Bank AG, London Branch, HSBC Bank plc, ING Bank N.V., Belgian Branch, Merrill Lynch International, Natixis, Société Générale, Unicredit Bank AG and Wells Fargo Securities International Limited (together with the Lead Global Coordinators and Joint Bookrunners and the Other Global Coordinator and Joint Bookrunner, the “**Joint Bookrunners**”) have jointly and severally agreed, pursuant to a Subscription Agreement (the “**Subscription Agreement**”) dated 5 November 2018, subject to satisfaction of certain conditions, to subscribe or procure subscribers for the Bonds at the issue price equal to:

- 99.754 per cent. of the principal amount of 2022 Bonds,
- 99.633 per cent. of the principal amount of 2025 Bonds, and
- 99.529 per cent. of the principal amount of 2028 Bonds,

in each case less a combined management and underwriting commission as separately agreed between the Joint Bookrunners and the Issuer.

The Issuer will also reimburse the Joint Bookrunners in respect of certain of their expenses, and has agreed to indemnify the Joint Bookrunners against certain liabilities, incurred in connection with the issue of the Bonds. The Subscription Agreement may be terminated in certain circumstances prior to payment to the Issuer.

United States

The Bonds have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meaning given to them by Regulation S under the Securities Act.

The Bonds are being offered and sold outside of the United States in reliance on Regulation S.

In addition, until 40 calendar days after the commencement of the offering of the Bonds, an offer or sale of Bonds within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

United Kingdom

Each of the Joint Bookrunners has represented, warranted and agreed, severally but not jointly, that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”)) received by it in connection with the issue or sale of the Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

France

Each of the Joint Bookrunners has represented and agreed, severally but not jointly, that it has not offered or sold and will not offer or sell, directly or indirectly, Bonds to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Prospectus or any other offering material relating to the Bonds, and that such offers, sales and distributions have been and will be made in

France only to (a) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) investing for their own account, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

Prohibition of Sales to European Economic Area Retail Investors

Each Joint Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the EEA.

For the purposes of this provision, the expression “**retail investor**” means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (ii) a customer within the meaning of IMD, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

General

No action has been or will be taken by the Issuer or the Joint Bookrunners that would, or is intended to, permit a public offer of the Bonds or possession or distribution of this Prospectus or any other offering material relating to the Bonds, in any country or jurisdiction where any such action for that purpose is required. Accordingly, each of the Joint Bookrunners has represented, warranted and agreed, severally but not jointly, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Bonds or has not, directly or indirectly, distributed or published and will not, directly or indirectly, distribute or publish any offering circular, prospectus, form of application, advertisement or other document or information relating to the Bonds in any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations and all offers and sales of Bonds by it will be made on the same terms.

GENERAL INFORMATION

1. Authorisation

The Bonds were issued pursuant to a resolution of the *Conseil d'administration* (Board of Directors) of the Issuer adopted on 20 July 2018 and a decision of the *Président-Directeur Général* dated 31 October 2018.

2. Admission to trading

For the sole purpose of the admission to trading of the Bonds on Euronext Paris and pursuant to Articles L.412-1 and L.621-8 of the French *Code monétaire et financier*, this Prospectus has been submitted to the AMF and received a visa no. 18-505 dated 5 November 2018.

Application has been made for the Bonds to be admitted to trading on Euronext Paris as from the Issue Date.

The estimated costs for the admission to trading of the Bonds of each Series (including AMF and Euronext Paris fees) will be approximately as follows:

2022 Bonds	€1,875
2025 Bonds	€3,750
2028 Bonds	€3,700

3. Clearing systems

The Bonds have been accepted for clearance through Clearstream and Euroclear. The Common Code number and Euroclear France with the International Securities Identification Number (ISIN) for each Series of Bonds are as follows:

Bonds	ISIN	Common Code
2022 Bonds	FR0013378445	190420612
2025 Bonds	FR0013378452	190420604
2028 Bonds	FR0013378460	190420582

The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Brussels, Belgium and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg. The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France.

4. No significant or material change

There has been no significant change in the financial or trading position of the Group since 30 June 2018 and there has been no material adverse change in the prospects of the Group since 31 December 2017.

5. Litigation

Save as disclosed in this Prospectus (pages 251-253 of the *Document de Référence 2017* and pages 23-24 of the *Actualisation du Document de Référence 2017*, both incorporated by reference herein), neither the Issuer nor any other member of the Group is involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or the Group's financial position or profitability.

6. Conflicts of Interest

At the date of this Prospectus, to the Issuer's knowledge, there are no conflicts of interest which are material to the issue of the Bonds between the duties of the members of the *Conseil d'administration* (Board of Directors) of the Issuer and their private interests and/or their other duties.

7. Materials interests

Save for any fees payable to the Joint Bookrunners and save as disclosed under the heading "Potential Conflict of Interest" in the section "Risk Factors", as far as the Issuer is aware, no person involved in the issue of the Bonds has any interest, including conflicting ones, that is material to the issue.

8. Accounts

The auditors of the Issuer are Deloitte & Associés and Grant Thornton, who have audited the Issuer's consolidated accounts in accordance with generally accepted auditing standards in France for each of the two financial years ended on 31 December 2016 and 2017 and reviewed the interim condensed consolidated financial statements of the Issuer as of and for the 6-month period ended 30 June 2018. The auditors are independent statutory auditors with respect to the Issuer as required by the laws of the French Republic and under the applicable rules of the *Compagnie Nationale des Commissaires aux Comptes*. Their audit reports on these accounts were issued with unqualified opinions.

9. Documents

For the period of 12 months following the date of approval by the AMF of this Prospectus, copies of this Prospectus, the documents incorporated by reference, the Agency Agreement and the *statuts* (by-laws) of the Issuer will be available for inspection and copies of the most recent annual financial statements of the Issuer will be obtainable, free of charge, at the specified offices for the time being of the Paying Agents during normal business hours.

This Prospectus and all the documents incorporated by reference are also available on the Issuer's website (www.atos.net). This Prospectus is also available on the website of the AMF (www.amf-france.org).

10. Yield

The yield of the Bonds calculated on the Issue Date on the basis of the issue price is set out below. It is not an indication of future yield.

Bonds	Yield
2022 Bonds	0.822 per cent. <i>per annum</i>
2025 Bonds	1.811 per cent. <i>per annum</i>
2028 Bonds	2.554 per cent. <i>per annum</i>

11. Ratings

The Issuer is rated BBB+ (stable outlook) by S&P. The Bonds have been assigned a rating of BBB+ by S&P. S&P is established in the European Union, registered under Regulation (EC) No. 1060/2009, as amended (the "CRA Regulation") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

12. LEI number

The Legal Entity Identifier number of the Issuer is 5493001EZOOA66PTBR68.

13. Stabilisation

In connection with the issue of the Bonds, BNP Paribas (the “**Stabilising Manager**”) (or any person acting on behalf of such Stabilising Manager) may (but will not be required to) over-allot the relevant Bonds or effect transactions within a specified period, with a view to supporting the market price of the relevant Bonds at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Bonds is made and, if begun, may cease at any time, but it must end no later than the earlier of thirty (30) calendar days after the issue date of the Bonds and sixty (60) calendar days after the date of the allotment of the Bonds. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager in accordance with all applicable laws and rules.

The Issuer confirms the appointment of BNP Paribas as the central point responsible for adequate public disclosure of information, and handling any request from a competent authority, in accordance with Article 6(5) of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures.

14. Forward-looking statements

This Prospectus contains or incorporates by reference certain forward-looking statements that are based on estimates and assumptions. Forward-looking statements include statements with respect to the Issuer’s business, future financial condition and prospects and generally include all statements preceded by, followed by or that include the words “believe”, “expect”, “project”, “anticipate”, “seek”, “estimate” or similar expressions. Although it is believed that the expectations reflected in these forward-looking statements are reasonable, there is no assurance that the actual results or developments anticipated will be realised or, even if realised, that they will have the expected effects on the business, financial condition or prospects of the Issuer.

These forward-looking statements speak only as of the date on which the statements were made, and no obligation has been undertaken to publicly update or revise any forward-looking statements made in this Prospectus or elsewhere as a result of new information, future events or otherwise, except as required by applicable laws and regulations.

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

To the best knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

ATOS SE
River Ouest
80, quai Voltaire
95870 Bezons
France

Duly represented by Thierry Breton, Chairman and Chief Executive Officer

Dated 5 November 2018



In accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement général*) of the AMF, in particular Articles 211-1 to 216-1, the AMF has granted to this Prospectus the *visa* no. 18-505 on 5 November 2018. This Prospectus has been 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* has been granted following an examination by the AMF of “whether the document is complete and comprehensible, and whether the information in it is coherent”. It does not imply that the AMF has verified the accounting and financial data set out in it and the appropriateness of the issue of the Bonds.

ISSUER

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River Ouest
80, quai Voltaire
95870 Bezons
France

LEAD GLOBAL COORDINATORS AND JOINTBOOKRUNNERS

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United Kingdom

J.P. Morgan Securities plc
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Canary Wharf
London E14 5JP
United Kingdom

OTHER GLOBAL COORDINATOR AND JOINTBOOKRUNNER

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Canary Wharf
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United Kingdom

JOINTBOOKRUNNERS

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60311 Frankfurt am Main
Federal Republic of Germany

Crédit Industriel et Commercial S.A.
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75009 Paris
France

MUFG Securities EMEA plc
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Calle Saucedo 28
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Spain

Barclays Bank PLC

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Canary Wharf
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United Kingdom

Crédit Agricole Corporate and Investment Bank

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France

HSBC Bank plc

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United Kingdom

Merrill Lynch International

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United Kingdom

Société Générale

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Banco Santander, S.A.

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Spain

Citigroup Global Markets Limited

Citigroup Centre
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United Kingdom

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

ING Bank N.V., Belgian Branch

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1000 Brussels
Belgium

Natixis

30, avenue Pierre Mendès France
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France

Unicredit Bank AG

Corporate & Investment Banking
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Germany

Wells Fargo Securities International Limited

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30 Fenchurch Street
London EC3M 3BD
United Kingdom

FISCAL AGENT AND PAYING AGENT

BNP Paribas Securities Services

(Euroclear Affiliate number 29106)
3, 5, 7 rue du Général Compans
93500 PANTIN
France

CALCULATION AGENT

Conv-Ex Advisors Limited

30 Crown Place
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LEGAL ADVISERS

*To the Issuer as to
French law*

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*To the Joint Bookrunners as to
French law*

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