

Prospectus dated 11 May 2021



(a *société anonyme* incorporated in the Republic of France)
€500,000,000 1.625 per cent. Sustainability Linked Notes due 14 May 2028
guaranteed by Verallia Packaging
Issue price: 100 per cent.

The €500,000,000 1.625 per cent. Sustainability Linked Notes due 14 May 2028 (the “**Notes**”) are to be issued by Verallia (the “**Issuer**” or “**Verallia**”) on 14 May 2021 (the “**Issue Date**”). The Notes will be guaranteed by Verallia Packaging (the “**Guarantor**”) under a guarantee (*cautionnement solidaire*) dated the date hereof (the “**Guarantee**”). The Guarantee is contained herein and its application and enforceability is subject to certain conditions and limitations as further described in “*Guarantee of Verallia Packaging*” of this Prospectus. The net proceeds of the issuance of the Notes will be used to refinance part of the existing financial indebtedness of the Group, to which some of the Joint Lead Managers are party.

Interest on the Notes will accrue at the rate of 1.625 per cent. *per annum*, subject to certain adjustments as described in Condition 4 (“**Interest**”), from, and including, the Issue Date and will be payable in Euro annually in arrear on 14 May in each year, commencing on 14 May 2022, as further described in this prospectus (the “**Prospectus**”). Payments of principal and interest on the Notes will be made without deduction for or on account of taxes of the Republic of France (See “**Terms and Conditions of the Notes – Taxation**”).

Unless previously redeemed, purchased and cancelled in accordance with the terms and conditions of the Notes, the Notes will be redeemed at their principal amount on 14 May 2028 (the “**Maturity Date**”). The Notes may, and in certain circumstances shall, be redeemed, in whole but not in part, at their principal amount together with accrued interest in the event that certain French taxes are imposed (See “**Terms and Conditions of the Notes – Redemption and Purchase**”).

The interest rate adjustment in respect of the Notes depends on the achievement by the Group of two Sustainability Performance Targets (as defined in “**Terms and Conditions of the Notes**”) based on the Group’s “CO₂ Emission Target” and “External Cullet Share Target”, as more fully described in Condition 4 (“**Interest**”).

In the event of a Change of Control, each Noteholder (as defined in “**Terms and Conditions of the Notes**”) will have the option to require the Issuer to redeem or procure the purchase of, all or part of the Notes held by such Noteholder at their principal amount together with interest accrued all as defined and more fully described in “**Terms and Conditions of the Notes – Redemption and Purchase – Redemption at the option of Noteholders following a Change of Control**”.

The Issuer may, at its option (i) from and including 14 February 2028 to but excluding the Maturity Date, redeem the Notes outstanding on any such date, in whole or in part, at their principal amount plus accrued interest, in accordance with the provisions set out in “**Terms and Conditions of the Notes – Residual Call Option**”, (ii) redeem the Notes, in whole or in part, at their Optional Redemption Amount (as defined in “**Terms and Conditions of the Notes**”) at any time prior to the first day of the Residual Call Period (as defined in the “**Terms and Conditions of the Notes**”), in accordance with the provisions set out in “**Terms and Conditions of the Notes – Make Whole Redemption by the Issuer**” and (iii) redeem the Notes, in whole but not in part, at their principal amount plus accrued interest, at any time prior to their Maturity Date, if seventy-five (75) per cent. of the Notes have been redeemed or purchased and cancelled, in accordance with the provisions set out in “**Terms and Conditions of the Notes – Clean-Up Call Option**”.

This Prospectus constitutes a prospectus for the purposes of Article 6 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended or superseded (the “**Prospectus Regulation**”). This Prospectus has been approved by the French *Autorité des marchés financiers* (the “**AMF**”) in France in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer, the Guarantor or the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. Application has been made to admit the Notes to trading on the regulated market of Euronext Paris (“**Euronext Paris**”). The Notes shall be admitted to trading on Euronext Paris with effect from the Issue Date. 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, appearing on the list of regulated markets issued by the European Securities and Markets Authority (the “**ESMA**”).

This Prospectus will be valid until the date of admission of the Notes to trading on Euronext Paris expected to be on the Issue Date. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid.

The Notes 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 Notes – Form, Denomination and Title**”) including Euroclear Bank SA/NV (“**Euroclear**”) and the depositary bank for Clearstream Banking, SA (“**Clearstream**”). The Notes have been accepted for clearance through Euroclear France, Euroclear and Clearstream.

The Notes will be issued in dematerialised bearer form in the denomination of €100,000 each. Title to the Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* 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 Notes.

The Notes are expected to be rated BB+ by S&P Global Ratings Europe Limited (“**S&P**”). The corporate rating of the Issuer is rated BB+ (stable outlook) by S&P and Ba2 (stable outlook) by Moody’s France S.A.S. (“**Moody’s**”). S&P and Moody’s are established in the European Union and are registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council on credit rating agencies dated 16 September 2009, as amended (the “**CRA Regulation**”). As such, S&P and Moody’s are included in the list of registered credit rating agencies published by the ESMA on its website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, revision or withdrawal at any time by the assigning rating agency.

Prospective investors should have regard to the factors described under the Section “Risk Factors**” in this Prospectus. Unless otherwise stated, references in this Prospectus to the “**Group**” are references to the Issuer and its consolidated subsidiaries (including the Guarantor). Copies of this Prospectus will be published on the websites of the Issuer (<https://www.verallia.com/en/investors/>) and of the AMF (www.amf-france.org) except, as regards the AMF website, for the documents incorporated by reference related to the Guarantor.**

Joint Global Coordinators

**BNP PARIBAS
CREDIT AGRICOLE CIB
DEUTSCHE BANK**

Joint Bookrunners

**BofA SECURITIES
RAIFFEISEN BANK INTERNATIONAL
SANTANDER CORPORATE & INVESTMENT BANKING
SOCIETE GENERALE CORPORATE & INVESTMENT BANKING**

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RISK FACTORS

The following are certain risk factors of the offering of the Notes of which prospective investors should be aware. The Issuer and the Guarantor believe that the following factors may affect their ability to fulfil their obligations under the Notes and/or, as the case may be, the Guarantee. Factors which the Issuer and the Guarantor believe may be material for the purpose of assessing the market risks associated with the Notes and the Guarantee are also described below. The Issuer and the Guarantor believe that the factors described below represent the principal risks inherent in investing in the Notes and in relation to the Guarantee, but the inability of the Issuer or the Guarantor, as the case may be, to pay interest, principal or other amounts on or in connection with any Notes and/or, as the case may be, the Guarantee may occur for other reasons and neither the Issuer nor the Guarantor represent that the statements below regarding the risks of holding any Notes are exhaustive. 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 (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

The terms defined in “Terms and Conditions of the Notes” shall have the same meaning when used below.

1. Risks related to the Issuer, the Guarantor and the Group

The risks relating to the Issuer and the Group are set out on pages 9 to 44 of the 2020 Universal Registration Document (as defined in Section “Documents incorporated by Reference”).

The risks related to the Guarantor are the same as those listed for the Issuer.

2. Risks related to the Notes

2.1 Risks for the Noteholders as creditors of the Issuer

Credit Risk

Credit risk refers to the risk that the Issuer or the Guarantor may be unable to meet their financial obligations under the Notes and/or the Guarantee, as the case may be. An investment in the Notes involves taking credit risk on the Issuer and the Guarantor. As contemplated in Condition 3(a) (*Status of the Notes*) of the Terms and Conditions of the Notes and Condition 9 of the Guarantee, the obligations of the Issuer in respect of the Notes and any interest payable under the Notes and the payment obligations of the Guarantor under the Guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer (*engagements chirographaires*). However, an investment in the Notes involves taking credit risk on each of the Issuer and the Guarantor. If the creditworthiness of the Issuer and/or the Guarantor deteriorates and notwithstanding Condition 8 (*Events of Default*) of the Terms and Conditions of the Notes which enable the Noteholders to request through the Representative of the Masse the redemption of the Notes if any of the Events of Default occurs, the Issuer and/or the Guarantor may not be able to fulfil all or part of their payment obligations under the Notes or, as the case may be, the Guarantee, which could materially and negatively impact the Noteholders which may lose all or part of their investment.

French insolvency law

As *sociétés par actions* incorporated in France, French insolvency laws apply to the Issuer and the Guarantor. Under French insolvency law, holders of debt securities issued by a French company (as the Issuer) or under which payments remain due under a guarantee issued by a French company (as the Guarantor) are automatically grouped into a single assembly of holders (the “**Assembly**”) in order to defend their common

interests in case of the opening in France of an accelerated safeguard (*procédure de sauvegarde accélérée*) or an accelerated financial safeguard (*procédure de sauvegarde financière accélérée*) or a safeguard (*procédure de sauvegarde*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) of the Issuer or the Guarantor.

The Assembly comprises the holders of all debt securities issued by the Issuer (including the Notes) or under which payments remain due under the Guarantee, regardless of their governing law and will not be convened in accordance with Condition 9 (*Representation of the Noteholders*). 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 or the Guarantor and may notably agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling due payments and/or partially or totally writing off receivables in the form of debt securities;
- establish an unequal treatment between holders of debt securities (including the Noteholders) if the differences in situation so justify; and/or
- decide to convert debt securities (including the Notes) into securities that give or may give right to share capital.

Decisions of the Assembly will be taken by a two-third 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 Notes provided in Condition 9 (*Representation of the Noteholders*) 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 Notes seeking repayment in the event that the Issuer or the Guarantor were to be subject to French insolvency proceedings.

The insolvency procedure in France is regulated by the provisions of the French *Code de commerce* as amended by ordinance n°2014-326 dated 12 March 2014 and these provisions govern the common rights, interests and representation of the Noteholders in this context. As a result, Noteholders should be aware that they will generally have limited ability to influence the outcome of an accelerated safeguard (*procédure de sauvegarde accélérée*), an accelerated financial safeguard (*procédure de sauvegarde financière accélérée*), a safeguard (*procédure de sauvegarde*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) of the Issuer or the Guarantor in France, especially given the current capital structure of the Issuer and the Guarantor.

It should be noted that “Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132” has been adopted by the European

Union on 20 June 2019. Once transposed into French law (which is scheduled to happen by 17 July 2021 at the latest), such directive should have a material impact on French insolvency law, especially with regard to the process of adoption of restructuring plans under insolvency proceedings. According to this directive, “affected parties” (i.e., creditors, including the Noteholders) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that are sufficiently similar to justify considering the members of the class a homogenous group with commonality of interest. As a minimum, secured and unsecured claims shall be treated in separate classes for the purpose of adopting a restructuring plan. A restructuring plan shall be deemed to be adopted by affected parties, provided that a majority in the amount of their claims or interests is obtained in each and every class (the required majorities shall be laid down by Member States at not higher than 75% in the amount of claims or interests in each class, it being noted that Member States may require that in addition a majority in number of affected parties be obtained in each class). If the restructuring plan is not approved by each and every class of affected parties, the plan may however be confirmed by a judicial or administrative authority by applying a cross-class cram-down, provided notably that:

- the plan has been notified to all known creditors likely to be affected by it;
- the plan complies with the best interest of creditors test (i.e., no dissenting creditor would be worse off under the restructuring plan than they would be in the event of liquidation, whether piecemeal or sale as a going concern);
- any new financing is necessary to implement the restructuring plan and does not unfairly prejudice the interest of creditors;
- the plan has been approved by a majority of the voting classes of affected parties, provided that at least one of those classes is a secured creditors class or is senior to the ordinary unsecured creditors class; or, failing that, by at least one of the voting classes of affected parties or where so provided under national law, impaired parties, other than an equity-holders class or any other class which, upon a valuation of the debtor as a going-concern, would not receive any payment or keep any interest, or, where so provided under national law, which could be reasonably presumed not to receive any payment or keep any interest, if the normal ranking of liquidation priorities were applied under national law;
- the plan complies with the relative priority rule (i.e. dissenting voting classes of affected creditors are treated at least as favourably as any other class of the same rank and more favourably than any junior class). By way of derogation, Member States may instead provide that the plan shall comply with the absolute priority rule (i.e., a dissenting voting class of creditors must be satisfied in full before a more junior class may receive any distribution or keep any interest under the restructuring plan); and
- no class of affected parties can, under the restructuring, plan receive or keep more than the full amount of its claims or interests.

Therefore, when such directive is transposed into French law, it cannot be excluded that the Noteholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Noteholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

The commencement of insolvency proceedings against the Issuer or the Guarantor would have a material adverse effect on the market value of Notes issued by the Issuer and guaranteed by the Guarantor. Any decisions taken by the Assembly or a class of creditor, as the case may be, could materially and negatively impact the Noteholders and cause them to lose all or part of their investment, should they not be able to recover all or part of the amounts due to them from the Issuer or the Guarantor.

2.2 Risks relating to the market generally

Market value of the Notes

The market value of the Notes will be influenced by the creditworthiness of the Issuer or the Guarantor and a number of additional factors, including, but not limited to, market interest and yield rates and the time remaining to the maturity date.

The Notes are expected to be rated BB+ by S&P and the Issuer currently has a corporate rating of BB+ (stable outlook) by S&P and Ba2 (stable outlook) by Moody's. Any negative change in such credit rating could negatively affect the trading price for the Notes and hence investors may lose part of their investment.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere (such as, in particular, the effect of the COVID-19 pandemic on the global economy), including factors affecting capital markets generally and the stock exchanges on which the Notes are traded. The market value of the Notes may also be significantly and adversely affected by a variety of factors that may impact the Issuer or the Guarantor, the Group's competitors, macroeconomic conditions or the glass packaging industry. These factors may include, among others, market reaction to announcements made by the Group's competitors or other companies with similar activities, or announcements concerning the glass packaging industry, including announcements relating to the financial and operating performance or outlook of those companies. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. Therefore, the market value and liquidity of Notes may be adversely affected.

Risks relating to the secondary market for the Notes

Noteholders selling their Notes prior to their maturity date (i.e. 14 May 2028) may incur losses as a result thereof. Application has been made to Euronext Paris for the Notes to be admitted to trading on Euronext Paris. However, an established trading market in the Notes may never develop or if a secondary market does develop, it may be illiquid. Although this Prospectus will be approved by the AMF as the Notes are expected to be admitted to trading on Euronext Paris as from the Issue Date, such filing may not be accepted, the Notes may not be so admitted and an active market may not develop. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected.

The development or continued liquidity of any secondary market for the Notes will be affected by a number of factors such as general economic conditions, the financial condition, the creditworthiness of the Issuer, the Guarantor and/or the Group, the outstanding amount of the Notes, any redemption features of the Notes as specified in Condition 5 (*Redemption and Purchase*) of the Terms and Conditions of the Notes and the level, direction and volatility of interest rates generally. Such factors also will negatively affect the market value of the Notes.

The yield of the Notes as at the Issue Date is 1.625 percent *per annum*. Nevertheless, Noteholders may not be able to sell their Notes 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 Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Hence, the Noteholders may receive a lower yield than anticipated at the time of the issue.

Interest rate risks

The Notes bear interest on their outstanding principal amount from time to time at a fixed rate of 1.625 per cent. *per annum*, subject to certain adjustments (specified in Condition 4 (*Interest*)), payable annually in arrear on 14 May in each year and commencing on 14 May 2022, in accordance with Condition 4 (*Interest*). Generally, prices of fixed interest rate notes tend to fall when market interest rates rise and accordingly are subject to volatility. The price of the Notes at any particular time may be lower than the purchase price for the Notes paid by the Noteholders and may cause Noteholders to lose a portion of the capital invested if they decide to sell the Notes. Therefore investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value and the yield of the Notes and Noteholders may receive lower return on the Notes than anticipated at the time of the issue.

Sustainability Performance Targets

Although the interest rate relating to the Notes is subject to upward adjustment in certain circumstances specified in Condition 4 (*Interest*), such Notes may not satisfy an investor's requirements or any future legal or quasi legal standards for investment in assets with sustainability characteristics.

The Issuer expects to use the net proceeds to refinance part of the existing financial indebtedness of the Group and does not intend to allocate the net proceeds specifically to projects or business activities meeting environmental or sustainability criteria.

In addition, the interest rate adjustment in respect of the Notes depends on the definition of "CO₂ Emission Target" and "External Cullet Share Target" (see Condition 4 (*Interest*)) and are based on certain estimates and assumptions made by the Group in order to calculate the indicators on which the Sustainability Performance Targets are based. Moreover, such definitions are targeted at the Group's level, excluding any acquisitions after the Issue Date. That may be inconsistent with investor requirements or expectations or other definitions relevant to renewable energy and/or CO₂ emissions.

Although the Issuer targets (i) decreasing its CO₂ Emissions and (ii) increasing the proportion of External Cullet in its products, it may not be successful in doing so. Any future investments it makes in furtherance of these targets may not meet investor expectations or any binding or non-binding legal standards regarding sustainability performance, whether by any present or future applicable law or regulations or by other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability, green or social impact.

Adverse environmental or social impacts may occur during the design, construction and operation of any investments the Issuer makes in furtherance of these targets or such investments may become controversial or criticized by activist groups or other stakeholders. Lastly, no Event of Default shall occur under the Notes, nor will the Issuer or the Guarantor be required to repurchase or redeem such Notes, if the Issuer fails to meet its Sustainability Performance Targets. If the Sustainability Performance Targets are not met, this may have an adverse effect on the value of the Notes.

The Group's ability and autonomy to calculate its CO₂ Emission Target

CO₂ Emission is a calculated and not measured number. The CO₂ Emission is based on a good faith calculation made by the Issuer and confirmed by an External Verifier. The CO₂ Emission calculations are carried out internally, *i.e.* by the Group itself, based on broadly accepted standards and reported externally. The Group

currently follows the guidelines of the Science based targets initiative (“**SBTi**”) which enables firms to set targets on emission reductions based on science. Such guidelines and standards may evolve over time. Those standards are discussed by expert groups and include contributions from industry bodies, in some of which the Group is an active member. SBTi publicly confirmed on 31 March 2021 that the submitted target have been approved and the scope 1 and 2 portion of the Group’s targets are aligned with a well-below 2°C pathway.

Changes to the calculation methodology of the CO₂ Emission Target or significant changes in data due to better data accessibility or as a result of any disposal may result in a change in baseline and/or the CO₂ Emission Target. Any such change may be made without the prior consultation of the Noteholders to the extent it does not have any adverse effect on the interests of the Noteholders, as further specified in Condition 4 (*Interest*).

The way in which, and the industry standards and guidelines mentioned above on the basis of which, the Group calculates the CO₂ Emissions (as defined in Condition 4 (*Interest*)) may change over time and may impact the ability of the Group to meet its CO₂ Emission Target. In addition, the way in which the Group calculates its Sustainability Performance Target may also change over time. As a consequence, this may not be in line with investors’ expectations. Such changes may have a negative effect on the market value of the Notes.

Achieving the Sustainability Performance Targets will require the Group to expend significant resources, while not meeting any such targets would result in increased interest payments and could expose the Group to reputational risks

As described in Condition 4 (*Interest*), achieving the Sustainability Performance Targets will require the Group to reduce its CO₂ Emission to 2,625 kt by the year 2025 and increase its External Cullet share to 59% by 2025. As a result, achieving the Sustainability Performance Targets will require the Group to expend significant resources.

If the Group does not achieve its Sustainability Performance Targets or does not make available and communicate the Sustainability Value Report or the Verification Assurance Certificate within 120 days following the Target Observation Date, that would not only result in increased interest payments under the Notes, but could also harm the Group’s reputation, the consequences of which could, in each case, have an adverse effect on the market value of the Notes.

2.3 Risks relating to the structure of the Notes

The Notes may be redeemed prior to maturity

In the event that the Issuer or, as the case may be, the Guarantor (in respect of the Guarantee) would be obliged to pay additional amounts payable in respect of any Notes due to any withholding as provided in Condition 5(b) of the Terms and Conditions of the Notes, the Issuer may, and in certain circumstances shall, redeem all outstanding Notes in accordance with such Condition.

In addition, the Issuer may, at its option (i) from and including 14 February 2028 to but excluding the Maturity Date, redeem the Notes outstanding on any such date, in whole or in part, at their principal amount plus accrued interest, as provided in Condition 5(f) (*Residual Call Option*) of the Terms and Conditions of the Notes and (ii) redeem, in whole or in part, the then outstanding Notes at any time prior to the first day of the Residual Call Period, at the relevant make whole redemption amount, as provided in Condition 5(d) (*Make Whole Redemption by the Issuer*) of the Terms and Conditions of the Notes.

Furthermore, if seventy-five (75) per cent. or more in initial aggregate principal amount of the Notes (including any notes assimilated to the Notes issued pursuant to Condition 12 (*Further Issues*) of the Terms and Conditions of the Notes) have been redeemed or purchased and cancelled, the Issuer will have the option to redeem all of the outstanding Notes at their principal amount plus accrued interest as provided in Condition 5(e) (*Clean-Up Call Option*) of the Terms and Conditions of the Notes. In particular, there is no obligation for the Issuer to inform investors if and when this percentage has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of this option, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

The Issuer may choose to redeem the Notes in accordance with Conditions 5(d) (*Make Whole Redemption by the Issuer*) and 5(f) of the Terms and Conditions of the Notes at times when prevailing interest rates may be relatively low. During a period when the Issuer may elect, or has elected, to redeem Notes, such Notes may feature a market value not substantially above the price at which they can be redeemed. As a consequence, the yields received upon redemption may be lower than expected. Furthermore, an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

In addition, a partial redemption of the Notes pursuant to Conditions 5(d) (*Make Whole Redemption by the Issuer*) and 5(f) of the Terms and Conditions of the Notes may also adversely affect liquidity for the remaining outstanding Notes depending on the number of Notes in respect of which such partial redemption is exercised.

Modification of the Terms and Conditions of the Notes and waiver

Condition 9 (*Representation of the Noteholders*) of the Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders, to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority and Noteholders who did not respond to, or rejected, the relevant Written Resolution. General Meetings may deliberate on proposals relating to the modification of the Conditions of the Notes subject to the limitation provided by French law. If a decision is adopted by a majority of Noteholders and such modifications were to impair or limit the rights of the Noteholders, this may have a negative impact on the market value of the Notes and hence investors may lose part of their investment.

By exception to the above provisions, Condition 9.1(i) provides that (i) the provisions of Article L.228-65 I. 1°, 4° and 6° of the French *Code de commerce* (respectively providing for a prior approval of the General Meeting of the Noteholders of any change in corporate purpose or form of the Issuer, or of an issue of bonds benefiting from a security (*sûreté réelle*) which does not benefit to the *Masse* or of a transfer of the registered office of a *société européenne* to another Member State of the European Union) and the related provisions of the French *Code de commerce* shall not apply to the Notes and (ii) the provisions of Article L.228-65 I. 3° of the French *Code de commerce* (providing for a prior approval of the Noteholders in relation to any proposal to merge or demerge the Issuer in the cases referred to in Articles L. 236-13 and L. 236-18 of the French *Code de commerce*) shall not apply to the Notes only to the extent that such proposal relates to a merger or demerger with another entity of the Group. As a result of these exclusions, the prior approval of the Noteholders will not have to be obtained on any such matters which may affect their interests generally.

The Guarantee is subject to certain limitations on enforcement

The Guarantee is in the form of a *cautionnement solidaire* and not a *garantie autonome à première demande* (an autonomous first demand guarantee) and is accordingly subject to certain limitations (as specified in paragraph 8 of the Guarantee) on enforcement and may be limited by applicable laws and/or subject to certain defences that may limit its validity and enforceability.

In addition, the Guarantee will apply to the Notes, (i) only if and to the extent that, the proceeds of the issue of the Notes are, directly or indirectly, on-lent or otherwise made available to the Guarantor and (ii) at any time (including at the time any claim under the Guarantee can be validly made pursuant to its terms), only up to the amount (if any) that remain owed by the Guarantor to the Issuer pursuant to the relevant on-loan or other availability arrangements. Consequently, Noteholders may not know the precise amount covered by the Guarantee upon issuance of the Notes. Finally, any amount due by the Issuer under the Notes, which will eventually be paid by the Guarantor to any Noteholder will reduce the aggregate amount covered by the Guarantee and the remaining amount may not cover additional amounts called by other Noteholders pursuant to the terms of the Guarantee. Please refer to the Section “*Guarantee of Verallia Packaging*” in this Prospectus notably as regards the Guarantee limitations.

Consequently, the Noteholders may not be able to recover amounts due to them by the Issuer through the exercise of the Guarantee and the Guarantee limitations referred to above could negatively impact the Noteholders and cause them to lose all or part of their investment.

The Guarantee constitutes direct, unconditional, unsubordinated and (subject to the provisions of Condition 3(c)(ii) (*Negative Pledge*)) unsecured obligations of the Guarantor (*engagements chirographaires*), and rank and will at all times rank *pari passu* and without any preference among themselves and equally and rateably with all other present or future unsecured and unsubordinated obligations (subject to exceptions mandatory under French law) of the Guarantor. The ranking of the Guarantee does not affect in any way the right of the Guarantor to dispose, subject to the provisions of Condition 3(c)(ii) (*Negative Pledge*) of the Terms and Conditions of the Notes, of its assets or grant any security in respect of such assets in any other circumstances (see “*Guarantee of Verallia Packaging*” below).

Exercise of put option in respect of certain Notes following a change of control of the Issuer may affect the liquidity of the Notes in respect of which such put option is not exercised

Upon the occurrence of a Change of Control of the Issuer (as more fully described in Condition 5(c) (*Redemption at the option of the Noteholders following a Change of Control*) of the Terms and Conditions of the Notes), each Noteholder will have the right to request the Issuer to redeem or, at the Issuer’s option, to procure the purchase of all or part of its Notes at their principal amount together with any accrued interest. In such case, any trading market in respect of those Notes in respect of which such redemption right is not exercised may become illiquid. Therefore, investors in the Notes not having exercised their put option may not be able to sell their Notes on the market and may have to wait until the Maturity Date to obtain redemption of their investments in the Notes, which may have a negative impact on the Noteholders and reduce the profits anticipated by the investors at the time of the issue. In addition, investors may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Notes.

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

Depending on the number of Notes purchased by the Issuer as provided in Condition 5(h) (*Purchases*) of the Terms and Conditions of the Notes, any trading market in respect of the Notes that have not been so purchased may become illiquid.

Therefore, investors still holding the Notes after such purchase(s) may not be able to sell their Notes on the market and may have to wait until the Maturity Date to obtain redemption of their investments in the Notes, which may have a negative impact on the Noteholders and reduce the profits anticipated by the investors at the time of the issue.

IMPORTANT NOTICE

This Prospectus constitutes a prospectus for the purposes of Article 6 of the Prospectus Regulation, in respect of, and for the purposes of, giving information with regard to, the Issuer, the Guarantor, the Group and the Notes which, according to the particular nature of the Issuer and the Notes, 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, the Guarantor and the Group, the rights attaching to the Notes and the reason for the issuance and its impact on the Issuer.

Any website included in this Prospectus is for information purposes only and all the information on such websites does not form part of this Prospectus and has not been scrutinised or approved by the AMF.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of, the Issuer, the Guarantor or the Joint Lead Managers (as defined in “Subscription and Sale” below) to subscribe or purchase any of the Notes. The distribution of this Prospectus and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions.

Potential purchasers and sellers of the Notes 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 Notes are transferred or other jurisdictions (including as a result of change in law). Potential investors are advised to ask for their own tax adviser’s advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes.

The Notes are expected to be rated BB+ by S&P Global Ratings Europe Limited (“S&P”). The rating assigned by S&P to the Notes and/or the Issuer may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by S&P at any time. A revision, suspension or withdrawal of a rating may adversely affect the market price of the Notes.

Each potential investor in the Notes 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 Notes, the merits and risks of investing in the Notes and the information contained 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 Notes 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 Notes, including where the currency for principal or interest payments is different from the potential investor’s currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (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.

For a description of further restrictions on offers and sales of Notes and the distribution of this Prospectus, see Section “*Subscription and Sale*” below.

IMPORTANT – PRIIPs Regulation / PROHIBITION OF SALES TO EEA RETAIL INVESTORS –

The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, 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 2016/97(EU), as amended, 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 Notes or otherwise making them available to retail investors in the EEA has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS – The Notes 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 United Kingdom (“**UK**”). For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK 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 Notes, 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 Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (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 Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

UK MiFIR 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 Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA’s policy statement entitled “*Brexit our approach to EU non-legislative materials*”) has led to the conclusion that: (i) the target market for the Notes is eligible counterparties as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients only, each as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

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, the Guarantor or the Joint Lead Managers.

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, the Guarantor 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 or the Guarantor 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 Notes 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 Lead Managers have not separately verified the information contained herein. To the fullest extent permitted by law, the Joint Lead Managers accept no responsibility whatsoever for the information contained in this Prospectus or any other information provided by the Issuer, the Guarantor or in connection with the Notes or their distribution, the Guarantee or for any other statement, made or purported to be made by the Joint Lead Managers or on their behalf in connection with the Issuer, the Guarantor or the offering and issue of the Notes. The Joint Lead Managers accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) which they might otherwise have in respect of this Prospectus or any such information or statement.

Neither this Prospectus nor any other information supplied in connection with the Notes 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, the Guarantor or the Joint Lead Managers that any recipient of this Prospectus or any other information supplied in connection with the Notes or their distribution should purchase any of the Notes. None of the Joint Lead Managers acts as a fiduciary to any investor or potential investor in the Notes. Each investor contemplating subscribing or purchasing Notes should make its own independent investigation of the financial condition and affairs, its own appraisal of the creditworthiness, of the Issuer, the Guarantor or the Group and of the terms of the offering, including the merits and risks involved. For further details, see Section “*Risk Factors*” herein. The contents of this Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should subscribe for or consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Notes. None of the Joint Lead Managers undertakes to review the financial condition or affairs of the Issuer, the Guarantor or the Group after the date of this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Joint Lead Managers.

All or some of the Joint Lead Managers and their respective affiliates have and/or may in the future engage, in investment banking, commercial banking and other financial advisory and commercial dealings with the Issuer and its affiliates and in relation to securities issued by the Issuer or any of its affiliates. They have or may (i) engage in investment banking, trading or hedging activities including activities that may include prime brokerage business, financing transactions or entry into derivative transactions, (ii) act as underwriters in connection with offering of shares or other securities issued by the Issuer or any of its affiliates or (iii) act as financial advisers to the Issuer or any of its affiliates. In the context of these transactions, certain of such Joint Lead Managers and their respective affiliates have or may hold shares or other securities issued by the Issuer or any of its affiliates. Where applicable, they have or will receive customary fees and commissions for these transactions. The Joint Lead Managers and their respective 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.

Where there is a lending relationship between the Group and one or several Joint Lead Managers, all or part of the proceeds of any issue of Notes may be used to repay or reimburse all or part of such loans.

Furthermore, certain of the Joint Lead Managers or their affiliates that have a lending relationship with the Group routinely hedge their credit exposure to the Group consistent with their customary risk management policies. Typically, such Joint Lead Managers 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 Notes.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the sections referred to in the table below which are incorporated by reference in, and shall be deemed to form part of, this Prospectus and which are included in the following documents, which the Issuer has previously published and filed with the *Autorité des marchés financiers*:

Documents related to the Issuer:

- (i) the French language *Document d'enregistrement universel 2020* of the Issuer (the “**2020 Universal Registration Document**”) which was filed with the AMF on 29 April 2021 under number R. 21-014; and

https://www.verallia.com/wp-content/uploads/2021/04/Verallia_URD-2020_visa-AMF.pdf

- (ii) the French language *Document d'enregistrement universel 2019* of the Issuer (the “**2019 Universal Registration Document**”) which was filed with the *Autorité des marchés financiers* on 29 April 2020 under number R. 20-006;

https://www.verallia.com/wp-content/uploads/2020/11/Verallia_Document_d_enregistrement_universel.pdf

Documents related to the Guarantor:

- (iii) the French language version of the 2020 audited statutory annual financial statements of the Guarantor (*comptes annuels audités 2020*) for the year ended 31 December 2020 (the “**2020 Audited Statutory Annual Financial Statements**”) and the corresponding French language version of the statutory auditor’s report:

<https://www.verallia.com/wp-content/uploads/2021/04/Verallia-Packaging-Comptes-sociaux-annuels-audites-31.12.2020.pdf>

- (iv) the French language version of the 2019 audited statutory annual financial statements of the Guarantor (*comptes annuels audités 2019*) for the year ended 31 December 2019 (the “**2019 Audited Statutory Annual Financial Statements**”) and the corresponding French language version of the statutory auditor’s report:

<https://www.verallia.com/wp-content/uploads/2021/04/Verallia-Packaging-Comptes-sociaux-annuels-audites-31.12.2019-1.pdf>

any document incorporated by reference herein may be obtained (i) free of charge from the registered office of the Issuer, (ii) on the Issuer’s website (<https://www.verallia.com/en/>) and (iii) the documents listed in (i) and (ii) only, on the website of the AMF (www.amf-france.org). The information on the Issuer’s website does not form part of this Prospectus, except where that information has been incorporated by reference into this Prospectus.

The pages referred to in the table below shall be incorporated in and form part of this Prospectus, save that (i) any information contained in such documents listed in (i) and (ii) above and not listed in the cross-reference table herein is not incorporated by reference, is either not relevant for investors or covered elsewhere in this Prospectus and is not required by the relevant items of Annex 7 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 (as amended) supplementing the Prospectus Regulation and (ii) 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.

Information incorporated by reference in relation to the Issuer:

Rule	Annex 7 of the Commission Delegated Regulation (EU) 2019/980	Document incorporated by reference	Page
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"	2020 Universal Registration Document	9-44
4.	Information about the Issuer		
4.1	History and development of the Issuer	2020 Universal Registration Document	49, 70-71
4.1.1	Legal and commercial name of the Issuer	2020 Universal Registration Document	49
4.1.2	Place of registration of the Issuer and legal entity identifier ('LEI')	2020 Universal Registration Document	49
4.1.3	Date of incorporation and length of life of the Issuer	2020 Universal Registration Document	49
4.1.4	Domicile and legal form of the Issuer, legislation under which it operates, country of incorporation, address and telephone number of its registered office	2020 Universal Registration Document	49
4.1.5	Any recent events particular to the Issuer and which are to a material event relevant to an evaluation of the Issuer's solvency	2020 Universal Registration Document	298-306
5.	Business overview		
5.1	Principal activities		
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed.	2020 Universal Registration Document	50-94
5.1.2	The basis for any statement made by the issuer regarding its competitive position.	2020 Universal Registration Document	71-76
6.	Organisational Structure		

Rule	Annex 7 of the Commission Delegated Regulation (EU) 2019/980	Document incorporated by reference	Page
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	2020 Universal Registration Document	110-111
6.2	If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence	Not applicable	
7.	Trend information		
7.1	A description of: (a) any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; and (b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document. If neither of the above are applicable then the issuer should include (an) appropriate negative statement(s).	2020 Universal Registration Document	160-162
8.	Profit forecasts or estimates	2020 Universal Registration Document	163-164
9.	Administrative, management and supervisory bodies		
9.1	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; and (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	2020 Universal Registration Document	165, pages 5-21 of Annex I
9.2	Administrative, Management, and Supervisory bodies conflicts of interests	2020 Universal Registration Document	165, page 26 of Annex I

Rule	Annex 7 of the Commission Delegated Regulation (EU) 2019/980	Document incorporated by reference	Page
	Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.		
10.	Major shareholders		
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	2020 Universal Registration Document	176-179
10.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	2020 Universal Registration Document	178-179
11.	Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses		
11.1	Historical financial information		
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.	2020 Universal Registration Document 2019 Universal Registration Document	182-293 167-272
11.1.3	Accounting standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to: (a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/ EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers.		

Rule	Annex 7 of the Commission Delegated Regulation (EU) 2019/980	Document incorporated by reference	Page
	<p>Otherwise the following information must be included in the registration document:</p> <p>(a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information;</p> <p>(b) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements.</p>		
11.1.4	(a) Balance sheet	<p>2020 Universal Registration Document</p> <p>2019 Universal Registration Document</p>	<p>187</p> <p>170</p>
	(b) Income statement, and	<p>2020 Universal Registration Document</p> <p>2019 Universal Registration Document</p>	<p>188</p> <p>171-172</p>
	(c) Accounting policies and explanatory notes	<p>2020 Universal Registration Document</p> <p>2019 Universal Registration Document</p>	<p>192-265</p> <p>175-249</p>

Rule	Annex 7 of the Commission Delegated Regulation (EU) 2019/980	Document incorporated by reference	Page
11.1.5	Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	2020 Universal Registration Document 2019 Universal Registration Document	182-265 167-254
11.1.6	Age of financial information The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document	2020 Universal Registration Document	187
11.2	Auditing of historical annual financial information		
11.2.1	The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014.	2020 Universal Registration Document 2019 Universal Registration Document	266-272 and 287-293 250-254; and 268-272;
11.2.1 (a)	Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.	2020 Universal Registration Document 2019 Universal Registration Document	Not applicable 250
11.3	Legal and arbitration proceedings		
	Information on 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 group's financial position or profitability, or provide an appropriate negative statement.	2020 Universal Registration Document	294-298

Rule	Annex 7 of the Commission Delegated Regulation (EU) 2019/980	Document incorporated by reference	Page
12.	Material contracts		
	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligations to security holders in respect of the securities being issued.	2020 Universal Registration Document	139-145; 325

Information incorporated by reference in relation to the Guarantor:

Rule	Annex 7 of the Commission Delegated Regulation (EU) 2019/980	Document incorporated by reference	Page
3.	Risk factors		
3.1	Prominent disclosure of risk factors that may affect the Guarantor's ability to fulfil its obligations under the guarantee to investors in a section headed "Risk Factors"	2020 Universal Registration Document	9-44
6.	Organisational Structure		
6.1	If the Guarantor is part of a group, a brief description of the group and the Guarantor's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	2020 Universal Registration Document	110-111
6.2	If the Guarantor is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence	Not applicable	
7.	Trend information		
7.1	A description of: (c) any material adverse change in the prospects of the Guarantor since the date of its last published audited financial statements; and (d) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document.	2020 Universal Registration Document	160-162

Rule	Annex 7 of the Commission Delegated Regulation (EU) 2019/980	Document incorporated by reference	Page
	If neither of the above are applicable then the Guarantor should include (an) appropriate negative statement(s).		
8.	Profit forecasts or estimates	2020 Universal Registration Document	163-164
11	Financial information concerning the Guarantor's assets and liabilities, financial position and profits and losses		
11.1	Historical financial information		
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the Guarantor has been in operation and the audit report in respect of each year.	2020 Audited Statutory Annual Financial Statements (pdf pages) 2019 Audited Statutory Annual Financial Statements (pdf pages)	6-28 5-26
11.1.3	<p>Accounting standards</p> <p>The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.</p> <p>If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to:</p> <ul style="list-style-type: none"> (c) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/ EU; (d) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. <p>Otherwise the following information must be included in the registration document:</p> <ul style="list-style-type: none"> (e) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial 		

Rule	Annex 7 of the Commission Delegated Regulation (EU) 2019/980	Document incorporated by reference	Page
	<p>information had Regulation (EC) No 1606/2002 been applied to the historical financial information;</p> <p>(f) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements.</p>		
11.1.4	(a) Balance sheet	<p>2020 Audited Statutory Annual Financial Statements (pdf pages)</p> <p>2019 Audited Statutory Annual Financial Statements (pdf pages)</p>	<p>7-8</p> <p>6-7</p>
	(b) Income statement, and	<p>2020 Audited Statutory Annual Financial Statements (pdf pages)</p> <p>2019 Audited Statutory Annual Financial Statements (pdf pages)</p>	<p>9</p> <p>8</p>
	(c) Accounting policies and explanatory notes	<p>2020 Audited Statutory Annual Financial Statements (pdf pages)</p> <p>2019 Audited Statutory Annual Financial Statements (pdf pages)</p>	<p>10-28</p> <p>9-26</p>
11.1.6	<p>Age of financial information</p> <p>The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document</p>	2020 Audited Statutory Annual Financial Statements (pdf pages)	6-28
11.2	Auditing of historical annual financial information		

Rule	Annex 7 of the Commission Delegated Regulation (EU) 2019/980	Document incorporated by reference	Page
11.2.1	The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014.	2020 Audited Statutory Annual Financial Statements (pdf pages) 2019 Audited Statutory Annual Financial Statements (pdf pages)	1-5 1-4
11.2.1 (a)	Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.	2020 Audited Statutory Annual Financial Statements (pdf pages) 2019 Audited Statutory Annual Financial Statements (pdf pages)	Not applicable Not applicable

TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Notes will be as follows:

The issue of €500,000,000 1.625 per cent. Sustainability Linked Notes due 14 May 2028 (the “**Notes**”) of Verallia (the “**Issuer**”) has been authorised by resolutions of the Board of Directors (*Conseil d’administration*) of the Issuer dated 28 April 2021 and a decision of Michel Giannuzzi, Chairman of the Board of Directors and Chief Executive Officer of the Issuer dated 6 May 2021. The Notes will be guaranteed by Verallia Packaging (the “**Guarantor**”) under a guarantee (*cautionnement solidaire*) dated the date hereof (the “**Guarantee**”). The application and enforceability of the Guarantee is subject to certain conditions and limitations as further described in “*Guarantee of Verallia Packaging*” of this Prospectus. The Guarantee of the Guarantor has been authorised by a decision of its sole shareholder on 6 May 2021. The Issuer and the Guarantor have entered into a fiscal agency agreement (the “**Fiscal Agency Agreement**”) dated 11 May 2021 with Société Générale as fiscal agent, paying agent and calculation agent and a make whole calculation agency agreement with Aether Financial Services UK Limited acting as make whole calculation agent for the purpose of Condition 5(d) only (the “**Make Whole Calculation Agency Agreement**”). The fiscal agent, paying agent and calculation agent for the time being are referred to in these Conditions as the “**Fiscal Agent**”, the “**Paying Agent**”, the “**Calculation Agent**” and the “**Make Whole Calculation Agent**”, respectively. Each of such expressions shall include the successors from time to time of the relevant persons, in such capacities, under the Fiscal Agency Agreement and Make Whole Calculation Agency Agreement, and are collectively referred to as the “**Agents**”. References to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs below.

In these Conditions, references to “day” or “days” are to calendar days unless the context otherwise specifies.

1 Form, Denomination and Title

The Notes are issued on 14 May 2021 (the “**Issue Date**”) in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R. 211-1 *et seq.* 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 Notes.

The Notes will, upon issue, be inscribed in book entry form in the books of Euroclear France (“**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, on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV (“**Euroclear**”) and the depositary bank for Clearstream Banking, SA (“**Clearstream**”).

Title to the Notes shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of Notes may only be effected through, registration of the transfer in such books, and only in the denomination of €100,000.

2 Guarantee

The Notes will upon their issue be guaranteed by the Guarantor pursuant to a joint and several guarantee (*cautionnement solidaire*) dated as of the date herein. The Guarantor unconditionally and irrevocably guarantees the due payment of all sums expressed to be due and payable by the Issuer under the Notes and in accordance with the terms and conditions and subject to the guarantee limitations set out in the Guarantee. The obligations of the Guarantor in this respect arise pursuant to the guarantee agreement set out in the Section entitled “*Guarantee of Verallia Packaging*” of this Prospectus.

3 Status and Negative Pledge

(a) Status of the Notes

The obligations of the Issuer under the Notes in respect of principal, interest and other amounts, constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3(c)(i) (*Negative Pledge*)) unsecured obligations of the Issuer (*engagements chirographaires*), and rank and will at all times rank *pari passu* and without any preference among themselves and equally and rateably with all other present or future unsecured and unsubordinated obligations (subject to exceptions mandatory under French law) of the Issuer.

(b) Status of the Guarantee in respect of the Notes

The Guarantee constitutes direct, unconditional, unsubordinated and (subject to the provisions of Condition 3(c)(ii) (*Negative Pledge*)) unsecured obligations of the Guarantor (*engagements chirographaires*), and rank and will at all times rank *pari passu* and without any preference among themselves and equally and rateably with all other present or future unsecured and unsubordinated obligations (subject to exceptions mandatory under French law) of the Guarantor.

(c) Negative Pledge

(i) Issuer

So long as any of the Notes remains outstanding (as defined below), the Issuer undertakes that it, and undertakes to ensure that none of its Material Subsidiaries (as defined below), will not create or permit to subsist any mortgage, lien, charge, pledge or other form of security interest that would constitute a *sûreté réelle* upon any of the Issuer's or its Material Subsidiaries' assets or revenues, present or future, to secure any Bond Indebtedness (as defined below) incurred or guaranteed by the Issuer or its Material Subsidiaries, unless the obligations of the Issuer under the Notes are equally and rateably secured or guaranteed therewith so as to rank *pari passu* with such Bond Indebtedness. Such undertakings are given only in relation to security interests given for the benefit of other Noteholders and do not affect in any way the right of the Issuer to dispose of its assets or to grant any security in respect of such assets in any other circumstances.

For the purpose of this Condition:

“**Adjusted EBITDA**” corresponds to operating profit adjusted for certain expenses and/or income of a non-recurring nature or likely to distort the interpretation of the Group's performance, such as depreciation and amortisation, restructuring costs, acquisition and M&A costs, hyperinflationary effects, management share ownership plans, disposal effects, closing and carve-out expenses, and other items;

“**Bond Indebtedness**” means any present or future indebtedness for borrowed money in the form of, or represented by, bonds (*obligations*), notes or other debt securities which are, are to be, or are capable of being, listed and/or admitted to trading on any stock exchange, or on any over-the-counter securities market or other securities market;

“**Group**” means the Issuer and its Subsidiaries taken as a whole;

“**Material Subsidiary**” means a Subsidiary which has earnings before interest, tax, depreciation and amortisation (EBITDA) (calculated on the same basis as the Adjusted EBITDA, *mutatis mutandis*) representing 10% (ten per cent.) or more of the Adjusted EBITDA of the Group. Compliance with this condition shall be determined on an annual basis by reference to:

- (i) the most recent annual audited consolidated financial statements of the Issuer; and/or

(ii) the latest annual financial statements of the relevant Subsidiary for the relevant financial year, or, if such financial statements are not available or required by law, such other accounts as are available;

“outs tanding” means, in relation to the Notes, all the Notes issued other than: (a) those which have been redeemed on their due date or otherwise in accordance with the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption monies (including all interest accrued on such Notes to the date for such redemption and any interest payable under Condition 4 (*Interest*) after such date) have been duly paid to the Fiscal Agent, (c) those which have been purchased and that are held or have been cancelled as provided in Condition 5 (*Redemption and Purchase*) and (d) those in respect of which claims have become prescribed under Condition 11 (*Prescription*);

“Subsidiary” means, in relation to any company, another company which is controlled by it within the meaning of article L.233-3 of the French *Code de commerce*.

(ii) *Guarantor*

The Guarantor undertakes, until all payments covered by the Guarantee have been paid, that it will not create or permit to subsist any mortgage, lien, charge, pledge or other form of security interest that would constitute a *sûreté réelle* upon any of its assets or revenues, present or future, to secure any Bond Indebtedness, incurred or guaranteed by it, unless the obligations of the Guarantor under the Notes are equally and rateably secured or guaranteed therewith so as to rank *pari passu* with such Bond Indebtedness. Such undertakings are given only in relation to security interests given for the benefit of other Noteholders and do not affect in any way the right of the Guarantor to dispose of its assets or to grant any security in respect of such assets in any other circumstances.

4 Interest

The Notes shall bear interest on their outstanding aggregate principal amount from (and including) the Issue Date to (but excluding) the first Interest Payment Date, and thereafter from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date (each, an **“Interest Period”**).

Interest shall be paid annually in arrear on 14 May in each year, up to (and including) 14 May 2028 (the **“Maturity Date”**) (each such date, an **“Interest Payment Date”**). The first Interest Payment Date will be 14 May 2022.

The Notes bear interest at the rate of 1.625 per cent. *per annum* (the **“Reference Rate”**), adjusted pursuant to this Condition, where relevant (the **“Rate of Interest”**).

Notes will cease to bear interest from the date provided for their redemption, unless the Issuer defaults in making due provision for their redemption on said date. In such event, the Notes will continue to bear interest in accordance with this Condition (as well after as before judgment) on the principal amount of such Notes until whichever is the earlier of (i) the day on which all sums due in respect of such Notes up to that day are received by or on behalf of the relevant holder and (ii) the day after the Fiscal Agent has notified the holders of the Notes (the **“Noteholders”**) in accordance with Condition 10 (*Notices*) of receipt of all sums due in respect of all the Notes up to that day.

From and including the first day of the next Interest Period following the Target Observation Date (the **“Interest Rate Step Up Date”**), if the External Verifier (as defined below) determines that:

- zero (0) Sustainability Performance Target is met then, the applicable Rate of Interest shall be equal to the Reference Rate plus 25 base points and will apply for each Interest Period from and including the Interest Rate Step Up Date up to, and including, the Maturity Date; or
- one (1) Sustainability Performance Target is met then, the applicable Rate of Interest shall be equal to the Reference Rate plus 12,5 base points and will apply for each Interest Period from and including the Interest Rate Step Up Date up to, and including, the Maturity Date; or
- two (2) Sustainability Performance Targets are met then, the applicable Rate of Interest shall be equal to the Reference Rate and will apply for each Interest Period from and including the Interest Rate Step Up Date up to, and including, the Maturity Date.

If (i) the Sustainability Value Report or (ii) the Verification Assurance Certificate have not been made available and communicated by the Issuer within 120 days following the Target Observation Date then, the applicable Rate of Interest, from and including the Interest Rate Step Up Date, shall be equal to the Reference Rate plus 25 base points and will apply for each Interest Period from and including the Interest Rate Step Up Date up to, and including, the Maturity Date.

“**Sustainability Performance Targets**” means the following two targets:

- 1) The “**CO₂ Emission Target**” refers to a sustainability performance target at the Group’s level (excluding any acquisitions after the Issue Date) of 2,625 kt CO₂ Emission by the year 2025, compared to 3,090 kt CO₂ Emission for the year 2019 (corresponding to a 15% decrease versus the 2019 baseline), as calculated by the Issuer (as more fully described in the section “The Group’s Sustainability Performance Targets” of this Prospectus and in the Issuer’s Sustainability-Linked Financing Framework).

Any change to the calculation methodology¹ of the CO₂ Emission Target or significant changes in data due to better data accessibility or as a result of any disposal may result in a change in baseline and/or the CO₂ Emission Target. In such case, the levels of the CO₂ Emission Target will be recalculated in good faith by the Issuer to reflect such significant changes, in line with the Group’s fallback mechanisms contained in the Issuer’s Sustainability-Linked Financing Framework, provided that (i) such change has no adverse effect on the interests of the Noteholders and (ii) an External Verifier has independently confirmed that the proposed revision:

- (A) is consistent with the Issuer’s strategy;
- (B) is in line with the initial level of ambition of the CO₂ Emission Target; and
- (C) has no material impact on the second party opinion originally provided to the Group in connection with the Sustainability-Linked Financing Framework,

as described in the section “The Group’s Sustainability Performance Targets” of this Prospectus and in the Issuer’s Sustainability-Linked Financing Framework². Any such change will be communicated as soon as reasonably practicable by the Issuer to the Fiscal Agent and the Calculation Agent and notified to the Noteholders (copy to the Representative) (in accordance with Condition 10 (*Notices*)).

¹ The threshold value for a significant change is a change that impacts the Sustainability Performance Target, in aggregate, by 5 percent or more (in line with the recommendation by the Science based targets initiative (“**SBTi**”).

² Updates to the CO₂ Emission Target will be reported to SBTi for update of the validation.

Any other change will be made with the prior approval of the Noteholders.

- 2) The “**External Cullet Share Target**” refers to a target at the Group’s level (excluding any acquisitions after the Issue Date) whose objective is to take into account the ratio between (1) total tons of External Cullet introduced into production during the calendar year and (2) the total tons of packed glass during such calendar year, with a sustainability performance target of 59% by 2025, compared to 49% in 2019, as calculated by the Issuer (as more fully described in the section “The Group’s Sustainability Performance Targets” of this Prospectus and in the Issuer’s Sustainability-Linked Financing Framework).

the Sustainability Performance Targets listed in (1) and (2) above being referred to as a “**Sustainability Performance Target**”.

“**CO₂ Emission**” means the tons of CO₂ emitted by the Group in absolute value (scopes 1, corresponding to direct emissions from the Group own operations, and scope 2, equal to indirect greenhouse gas emissions from consumption of purchased electricity used in the Group’s own operations)³.

“**Cullet**” means the crushed glass added to the raw materials used in the production of glass.

“**External Cullet**” means glass collected from individuals and the on-trade channel (cafés, hotels and restaurants).

“**External Verifier**” means any independent accounting or appraisal firm or other independent expert of internationally recognised standing appointed by the Issuer, in each case with the expertise necessary to perform the functions required to be performed by the External Verifier under these Conditions, as determined by the Issuer. Such External Verifier will be appointed as soon as reasonably practicable by the Issuer (i) after the Target Observation Date or if relevant, (ii) in case of any change to the calculation methodology of the CO₂ Emission Target or significant changes in data due to better data accessibility or as a result of any disposal may result in a change in baseline and/or the CO₂ Emission Target (as provided above). The nomination of such External Verifier will be communicated as soon as reasonably practicable by the Issuer to the Fiscal Agent and the Calculation Agent and notified to the Noteholders (copy to the Representative) (in accordance with Condition 10 (*Notices*)).

“**Sustainability-Linked Financing Framework**” means the framework available on the Issuer’s website (<https://www.verallia.com/investisseurs/information-reglementee/>) as amended and supplemented from time to time.

“**Sustainability Value Report**” means the report as of 31 December 2025 (the “**Target Observation Date**”) prepared by the Issuer assessing whether or not each Sustainability Performance Target has been met and specifying the applicable Rate of Interest. Such Sustainability Value Report shall be made available and communicated by the Issuer within 120 days following the Target Observation Date to the Fiscal Agent and the Calculation Agent and notified to the Noteholders (copy to the Representative) (in accordance with Condition 10 (*Notices*)).

“**Verification Assurance Certificate**” means a verification assurance certificate issued by an External Verifier outlying the performance of the Sustainability Performance Targets. Such Verification Assurance Certificate shall be made available and communicated by the Issuer within 120 days following the Target Observation Date to the Fiscal Agent and the Calculation Agent and notified to the Noteholders (copy to the Representative) (in accordance with Condition 10 (*Notices*)).

³ As per Science-Based Target initiative standards (“**SBTi**”), scope 1&2 emissions remain the Group’s most relevant carbon footprint indicator and should be tracked to measure the Issuer’s ability to comply with its SBTi trajectory of reducing total CO₂ emissions.

Interest will be calculated on an Actual/Actual (ICMA) basis. Where interest is to be calculated in respect of a period of less than one (1) year, it shall be calculated on the basis of the number of days elapsed in the relevant Interest Period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in such Interest Period in which the relevant period falls (including the first but excluding the last day of such period).

The Calculation Agent will cause the Rate of Interest for the relevant Interest Period to be notified to the Issuer, the Paying Agent, the Make-Whole Calculation Agent and to the Noteholders (copy to the Representative) in accordance with Condition 10 (*Notices*) as soon as possible, but in no event later than the seventh (7th) Business Day preceding each Interest Payment Date.

5 Redemption and Purchase

The Notes may not be redeemed or purchased otherwise than in accordance with this Condition 5 (*Redemption and Purchase*) and Condition 8 (*Events of Default*).

(a) Final Redemption

Unless previously redeemed or purchased and cancelled as provided below, the Notes will be redeemed by the Issuer at their principal amount on 14 May 2028.

(b) Redemption for Taxation Reasons

- (i) If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law or regulation, becoming effective after the Issue Date, the Issuer or, as the case may be, the Guarantor (in respect of the Guarantee), would on the occasion of the next payment due in respect of the Notes (assuming, in the case of the Guarantee, that a payment thereunder were required to be made on any such date) or, where applicable (if it were called) under the Guarantee, not be able to make such payment without having to pay additional amounts as specified in Condition 7 (*Taxation*) below, the Issuer may on any Interest Payment Date, subject to having given not more than sixty (60) nor less than thirty (30) days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 10 (*Notices*), redeem all, but not some only, of the outstanding Notes at their principal amount plus any interest accrued to the date fixed for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer or the Guarantor, as the case may be, could make payment of principal and interest without withholding or deduction for French taxes.
- (ii) If the Issuer as the case may be, the Guarantor (in respect of the Guarantee) would on the occasion of the next payment in respect of the Notes (assuming, in the case of the Guarantee, that a payment thereunder were required to be made on any such date) be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7 (*Taxation*) below, then the Issuer or the Guarantor, as the case may be, shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) days' prior notice to the Noteholders in accordance with Condition 10 (*Notices*) redeem all, but not some only, of the Notes then outstanding at their principal amount plus any accrued interest on the latest practicable date on which the Issuer or the Guarantor, as the case may be, could make payment of the full amount payable in respect of the Notes

without withholding or deduction for French taxes, or, if such date is past, as soon as practicable thereafter.

(c) *Redemption at the option of the Noteholders following a Change of Control*

In the event of a Change of Control (as defined below), each Noteholder will have the option (the “**Put Option**”) to require the Issuer to redeem or, at the Issuer’s option, purchase all of the Notes held by such Noteholder 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 Noteholders by means of a notice published in accordance with Condition 10 (*Notices*) (the “**Put Event Notice**”), promptly after the effective date of such Change of Control. The Put Event Notice shall include information to the Noteholders regarding the procedure for exercising the Put Option, and shall indicate:

- a) the scheduled date for the early redemption of the Notes (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 Noteholder must transfer (or cause to be transferred by its Account Holder) its Notes 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 Notes are held in a securities account;
- b) the transfer of the Notes to the Paying Agent by the relevant Account Holder.

In this Condition:

“**Change of Control**” means the acquisition of the 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) the majority of the voting rights attached to the shares of the Issuer. 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*.

(d) *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 fifteen (15) nor more than thirty (30) days’ notice in accordance with Condition 10 (*Notices*) to the Noteholders, have the option to redeem the Notes, in whole or in part,

at any time prior to the first day of the Residual Call Period (the “**Optional Make Whole Redemption Date**”) at the relevant Optional Redemption Amount (as defined below) together with any accrued and unpaid interest up to, but excluding, the relevant Optional Make Whole Redemption Date and any additional amounts.

The relevant Optional Redemption Amount (the “**Optional Redemption Amount**”) will be calculated by the Make Whole Calculation Agent and will be an amount in Euro rounded to the nearest cent (half a cent being rounded upwards) being the greater of (x) one hundred (100) per cent. of the outstanding principal amount of the Notes so redeemed and, (y) the sum of the then present values on the relevant Optional Make Whole Redemption Date of (i) the outstanding principal amount of the Notes and (ii) of the remaining scheduled payments of interest on such Note until the first day of the Residual Call Period (determined on the basis of the interest rate applicable to such Note from but excluding the relevant Optional Make Whole Redemption Date), discounted to the relevant Optional Make Whole Redemption Date on an annual basis (Actual / Actual ICMA) at the relevant Early Redemption Rate plus the Early Redemption Margin.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Make Whole Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties. The Make Whole Calculation Agent shall act as an independent expert and not as agent for the Issuer or the Noteholders. The Make Whole Calculation Agent (acting in such capacity) shall not have any relationship of agency or trust with, and, to the extent permitted by law, shall not incur no liability against, the Issuer, the Noteholders, the Fiscal Agent or the Paying Agent.

The Make-Whole Calculation Agent shall communicate this amount to the Fiscal Agent and Paying Agent as soon as possible and at the latest two (2) Business Days before each date on which this payment is due.

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

“**Early Redemption Rate**” means the average of the four (4) quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Benchmark Security on the fourth (4th) business day in Paris preceding the Optional Make Whole Redemption Date at 11.00 a.m. (Central European time (CET)).

If the Reference Benchmark Security is no longer outstanding, a Similar Security will be chosen by the Make Whole Calculation Agent after prior consultation with the Issuer if practicable under the circumstances, at 11.00 a.m. (Central European time (CET)) on the fourth (4th) business day in Paris preceding the Optional Make Whole Redemption Date, quoted in writing by the Make Whole Calculation Agent to the Issuer.

“**Reference Benchmark Security**” means OAT (*obligation assimilable du Trésor*) bearing interest at a rate of 0.75 percent. *per annum* due 25 May 2028, with ISIN FR0013286192.

“**Reference Dealers**” means each of the four (4) banks (that may include the Joint Lead Managers) selected by the Make Whole Calculation Agent after prior consultation with the Issuer which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

“**Similar Security**” means a reference bond or reference bonds issued by the German Government having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, 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 Notes.

(e) *Clean-Up Call Option*

In the event that seventy-five (75) per cent. or more in initial aggregate principal amount of the Notes (including any further notes to be assimilated with the Notes pursuant to Condition 12 (*Further Issues*)) have been redeemed or purchased and cancelled and provided that the Issuer has not redeemed the Notes in part pursuant to Condition 5(d) (*Make Whole Redemption by the Issuer*) above, the Issuer may, at its option, subject to having given not less than fifteen (15) nor more than thirty (30) days' prior notice to the Noteholders in accordance with Condition 10 (*Notices*), redeem the outstanding Notes, in whole but not in part, at their principal amount plus accrued interest up to but excluding the date fixed for redemption.

This Clean-Up Call Option shall not be exercised if the Notes that are no longer outstanding have been redeemed (and subsequently cancelled) by the Issuer pursuant to Condition 5(d) (*Make Whole Redemption by the Issuer*) within the twelve (12) months preceding the exercise of such call option by the Issuer.

(f) *Residual Call Option*

The Issuer may, at its option, from and including 14 February 2028 (the "**Residual Call Period**") to but excluding the Maturity Date, subject to having given not less than fifteen (15) nor more than thirty (30) days' prior notice to the Noteholders in accordance with Condition 10 (*Notices*), redeem the outstanding Notes, in whole or in part, at their principal amount plus accrued interest up to but excluding the date fixed for redemption.

(g) *Partial Redemption*

If the Issuer decides to redeem the Notes in part as set out in Conditions 5(d) and 5(f), such partial redemption will be effected by reducing the principal amount of all such Notes in proportion to the aggregate principal amount redeemed on such day, subject to compliance with any applicable laws and, so long as the Notes are admitted to trading on Euronext Paris, the requirements of Euronext Paris.

(h) *Purchases*

The Issuer may at any time purchase Notes together with rights to interest relating thereto in the open market or otherwise (including by way of tender offer) at any price and on any condition, subject to compliance with any applicable laws. Notes so purchased by the Issuer may be cancelled or held and resold in accordance with Articles L.213-0-1 and D.213-0-1 of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Notes.

(i) *Cancellation*

All Notes which are redeemed or purchased for cancellation pursuant to this Condition will forthwith be cancelled and accordingly may not be reissued or resold and the obligations of the Issuer and (where applicable) the Guarantor in respect of any such Notes shall be discharged.

6 Payments

(a) *Method of Payment*

Payments of principal and interest in respect of the Notes (including under the Guarantee) will be made in Euro by credit or transfer to a Euro-denominated 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.

Payments of principal and interest on the Notes (including under the Guarantee) 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 (*Taxation*) or paragraph 7 of the Guarantee. No commission or expenses shall be charged to the Noteholders in respect of such payments.

(b) *Payments on Business Days*

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

In these Conditions, “**Business Day**” means any day, not being a Saturday or a Sunday, on which the TARGET System is operating and on which Euroclear France is open for general business.

(c) *Fiscal Agent, Paying Agent, Calculation Agent and Make Whole Calculation Agent*

The names of the initial Agents and their specified offices are set out below:

Fiscal Agent, Paying Agent and Calculation Agent:

Société Générale
32, rue du Champ de Tir
CS 30812
44308 Nantes Cedex 3
France

Make Whole Calculation Agent:

Aether Financial Services UK Limited

57, Berkeley Square
W1J 6ER London
United Kingdom

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Paying Agent, the Calculation Agent or the Make Whole Calculation Agent and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent acts. Notice of any such change or any change of specified office shall promptly be given to the Noteholders in accordance with Condition 10 (*Notices*).

7 Taxation

(a) *Withholding Tax*

All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer (or, as applicable, the Guarantor, with regard to the Guarantee) in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any jurisdiction or any political subdivision or any authority thereof having power to tax, unless such withholding or deduction is required by law.

(b) *Additional Amounts*

If, pursuant to French laws or regulations, payments of principal, interest or other assimilated revenues by or on behalf of the Issuer (or, as applicable, the Guarantor, with regard to the Guarantee) in respect of any Note become subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer or the Guarantor as the case may be, under the Guarantee, shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the holder of each Note, after such withholding or deduction, will receive the full amount then due and payable thereon in the absence of such withholding or deduction; provided however that the Issuer or the Guarantor, as the case may be, under the Guarantee shall not be liable to pay any such additional amounts in respect of any Note to, or to a third party on behalf of, a Noteholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with France other than the mere holding of such Note.

Any references in these Conditions to principal, interest and other assimilated revenues shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 7 (*Taxation*).

8 Events of Default

If any of the following events (each an “**Event of Default**”) shall have occurred and be continuing, the Representative acting upon request of any Noteholder, by written notice given to the Issuer (copy to the Fiscal Agent) and provided that the Event of Default is continuing, shall cause the Notes held by such Noteholder to become immediately due and payable at their principal amount together with interest accrued to but excluding the date fixed for early redemption thereon:

- (i) in the event of default by the Issuer in the payment of principal and interest on any of the Notes and of default by the Guarantor in any payment when due under the Guarantee and such default shall not have been cured within 15 Business Days thereafter;
- (ii) in the event of default by the Issuer in the due performance of any provision of the Notes or the Guarantor under the Guarantee and such default shall not have been cured within 30 Business Days after receipt by the Issuer of written notice of such default given by the Representative;
- (iii) (x) any other present or future financial indebtedness of the Issuer, of any of its Material Subsidiaries or of the Guarantor for borrowed monies in excess of €75,000,000 (or its equivalent in any other currency), whether individually or in the aggregate, is declared to be, following, where applicable, the expiry of any originally applicable grace period, due and payable (*exigible*) prior to its stated maturity as a result of a default thereunder, or any such financial indebtedness shall not be paid when due or, as the case may be, within any originally applicable grace period therefor, or (y) any guarantee or indemnity given by the Issuer, by any of its Material Subsidiaries or the Guarantor for, or in respect of, any such present or future financial indebtedness of the Issuer, any of its Material Subsidiaries or of the Guarantor for borrowed monies in excess of €75,000,000 (or its equivalent in any other currency), whether individually or in the aggregate, shall not be honoured when due and called upon, unless the Issuer, such Material Subsidiary or the Guarantor, as the case may be, has disputed in good faith that such borrowed money is due or such guarantee or indemnity is callable, and such dispute has been submitted to a competent court in which

case such event shall not constitute an event of default hereunder so long as the dispute has not been finally adjudicated;

- (iv) a judgement is issued for the judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l'entreprise*) or substantially the whole of the business of the Issuer, any of its Material Subsidiaries or the Guarantor or, to the extent permitted by law, the Issuer, any of its Material Subsidiaries or the Guarantor is subject to any other insolvency or bankruptcy proceedings under any applicable laws or the Issuer, any of its Material Subsidiaries or the Guarantor makes any conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors; or
- (v) if the Issuer, any of its Material Subsidiaries or the Guarantor is wound up or dissolved or ceases to carry on all or substantially all of its business except in connection with a merger, consolidation, amalgamation or other form of reorganisation (i) within the Group or (ii) pursuant to which the surviving entity shall be the transferee of or successor to all or substantially all of the business of the Issuer, any of its Material Subsidiaries or the Guarantor and assumes all of the obligations of the Issuer with respect to the Notes or the Guarantor with respect to the Guarantee or
- (v) the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect in accordance with its terms, in respect of the Notes.

9 Representation of the Noteholders

9.1 General

Noteholders will be grouped automatically for the defence of their common interests in a *masse* (the “**Masse**”). The *Masse* will be governed by the provisions of the French *Code de commerce*, and with the exception of Articles L.228-48, L.228-59, L.228-65 I. 1°, 3° (but only to the extent that it relates to a merger or demerger with another entity of the Group), 4° and 6° and L.228-65 II., L.228-71, R. 228-61, R.228-67, R.228-69, R.228-72, R. 228-79 and R. 236-11 subject to the following provisions:

- (a) **Legal Personality:** The *Masse* will be a separate legal entity and will act in part through a representative (the “**Representative**”) and in part through collective decisions of the Noteholders (the “**Collective Decisions**”).

The Collective Decisions are adopted either in general meeting (the “**General Meeting**”) or by consent following a written consultation (the “**Written Resolution**” as defined in Condition 9.2).

The *Masse* alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Notes.

- (b) **Representative:** The office of the Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representatives:
 - (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*), Management Board (*Directoire*) or Supervisory Board (*Conseil*

de surveillance), their statutory auditors, or employees as well as their ascendants, descendants and spouses; or

- (iii) companies holding ten (10) per cent. or more of the share capital of the Issuer or companies having ten (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 initial Representative of the *Masse*:

Aether Financial Services

36 rue de Monceau, 75008 Paris

The Issuer shall pay to the Representative of the Masse an amount equal to €500 (VAT excluded) payable at the Issue Date.

The Representative will exercise its duty until its death, liquidation, dissolution, resignation or termination of its duty by a General Meeting or Written Resolution or until it becomes unable to act. Such Representative will be replaced by an alternate Representative which will be elected by a General Meeting or Written Resolution of the Noteholders. Its appointment shall automatically cease on the Maturity Date, or any date on which all the Notes are redeemed prior to the Maturity Date in accordance with these Conditions.

- (c) **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 Noteholders.

All legal proceedings against the Noteholders 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 or its Group.

- (d) **General Meeting:** A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes 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 (2) months after such demand, the Noteholders 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, time, place, agenda and quorum requirements of any General Meeting will be published as provided under Condition 10 (*Notices*) not less than fifteen (15) days prior to the date of such General Meeting on first convocation and six (6) days on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, correspondence, or by videoconference or any other means of telecommunications allowing the identification of the participating Noteholders. Each Note carries the right to one vote.

- (e) **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 which now or in the future may accrue with respect to the Notes, including authorising the Representative to act at law as plaintiff or defendant.

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 Noteholders, nor establish any unequal treatment between the Noteholders, nor to decide to convert Notes into shares.

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

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

- (f) **Information to Noteholders:** Each Noteholder or Representative thereof will have the right, during the fifteen-day (15) period preceding the holding of each General Meeting (or during the sixth-day (6) period preceding the holding of a General Meeting on second convocation, or during the fifth-day (5) period preceding the seeking of approval of a resolution by way of a Written Resolution), 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 General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of the Paying Agent and at any other places specified in the notice of the General Meeting.
- (g) **Expenses:** The Issuer will pay all reasonable expenses, upon presentation of documentary evidence, relating to the operation of the Masse, including expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.
- (h) **Notice of Decisions:** Decisions of the meetings and Written Resolutions shall be published in accordance with the provisions set out in Condition 10 (*Notices*) not more than ninety (90) days from the date thereof.
- (i) **Exclusion of certain provisions of the French *Code de commerce*:** The provisions of Article L.228-65 I. 1°, 4° and 6° of the French *Code de commerce* (respectively providing for a prior approval of the General Meeting of the Noteholders of any change in corporate purpose or form of the Issuer, or of an issue of bonds benefiting from a security (*sûreté réelle*) which does not benefit to the *Masse* or of a transfer of the registered office of a *société européenne* to another Member State of the European Union) and the related provisions of the French *Code de commerce* shall not apply to the Notes.

The provisions of Article L.228-65 I. 3° of the French *Code de commerce* (providing for a prior approval of the Noteholders in relation to any proposal to merge or demerge the Issuer in the cases referred to in Articles L. 236-13 and L. 236-18 of the French *Code de commerce*) shall not apply to the Notes, only to the extent that such proposal relates to a merger or demerger with another entity of the Group.

9.2 Written Resolutions and Electronic Consent

Pursuant to Article L.228-46-1 of the French *Code de commerce*, the Issuer shall be entitled, in lieu of holding a General Meeting, to seek approval of a resolution from the Noteholders 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 Noteholders. Pursuant to Articles L.228-46-1 and R.223-20-1 of the French *Code de commerce*, approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders (“**Electronic Consent**”).

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 10 (*Notices*) not less than five (5) calendar 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 Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Notes until after the Written Resolution Date.

For the purpose of these Conditions, “**Written Resolution**” shall mean a resolution in writing signed or approved by or on behalf of the holders of not less than ninety (90) per cent. in principal amount of the Notes outstanding. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent.

10 Notices

Any notice to the Noteholders will be valid if delivered to the Noteholders through Euroclear France, Euroclear or Clearstream, and, for so long as the Notes are admitted to the operations of such depositaries or custodian, published on the website of the Issuer (<https://www.verallia.com/en/>); and so long as the Notes are admitted to trading on Euronext Paris and the rules of Euronext Paris so require, on the website of Euronext Paris (www.euronext.com). Any such notice shall be deemed to have been given on the date of such delivery or, if delivered more than once or on different dates, on the first date on which such delivery is made.

11 Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Notes shall become prescribed ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the due date for payment thereof.

12 Further Issues

The Issuer may, from time to time without the consent of the Noteholders, issue further notes to be assimilated (*assimilables*) with the Notes as regards their financial service, provided that such further notes and the Notes 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 notes shall provide for such assimilation. In the event of such assimilation, the Noteholders and the holders of any assimilated notes will, for the defence of their common interests, be grouped in a single *Masse* having legal personality.

13 Governing Law and Jurisdiction

The Notes and the Guarantee are governed by the laws of France.

The competent courts within the jurisdiction of the Court of Appeal of Paris have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes and the Guarantee.

GUARANTEE FROM VERALLIA PACKAGING⁴

1. Verallia Packaging., a simplified joint stock company (*société par actions simplifiée*) incorporated under the laws of France, having its registered office at Tour Carpe Diem, 31 Place des Corolles – Esplanade Nord, 92400 Courbevoie, France, registered with the Trade and Company Registry of Nanterre under number 811 530 302 (the “**Guarantor**”), making express reference to (i) the issue of €500,000,000 1.625 per cent. Sustainability Linked Notes due 14 May 2028 (the “**Notes**”) issued by Verallia, a public limited company (*société anonyme*) incorporated under the laws of France, having its registered office at Tour Carpe Diem, 31 Place des Corolles – Esplanade Nord, 92400 Courbevoie, France, and registered with the Trade and Company Registry of Nanterre under number 812 163 913 as issuer (the “**Issuer**”) pursuant to the prospectus dated 11 May 2021 which has been approved by the *Autorité des marchés financiers* on 11 May 2021 under no.21-150 (the “**Prospectus**”) and (ii) the terms and conditions of the Notes set forth in the Prospectus (together the “**Conditions**”),

hereby irrevocably and unconditionally guarantees (the “**Guarantee**”), as joint and several guarantor (*caution solidaire*), to the holders of the Notes (the “**Noteholders**”), the due payment of all sums expressed to be due and payable by the Issuer under the Notes (the “**Guaranteed Obligations**”) issued by the Issuer in order to secure, in case of default of payment of by the Issuer of any of the Guaranteed Obligations, the full and punctual performance and discharge of the Guaranteed Obligations, in accordance with the terms and conditions hereof and subject to the guarantee limitations set out in paragraph 8 below.

2.

(a) The Guarantor:

- waives irrevocably and expressly its rights of discussion and division (*bénéfice de discussion* and *bénéfice de division*) as specified in articles 2298 to 2303 of the French *Code civil* and its rights under article 2309 of the French *Code civil* without any prejudice of its rights to produce its claim in respect of this Article 2.(a) against the Issuer in any insolvency proceedings provided for in the French *Code de commerce*. The Guarantor thus undertakes to pay any Noteholder without having any right to require the Noteholder to pursue the Issuer beforehand;
- waives its rights under article 2316 of the French *Code civil*;
- agrees that this Guarantee shall continue in full force and effect notwithstanding any rescheduling (*prorogation d'échéance*), renewal (implied or not), amendment or modification of any of the clauses, terms or provisions of the Conditions, and the Guarantor hereby expressly waives any rights which it may have to claim that any such event operates as a novation as defined in Article 1329 and following of the French *Code civil* or releases it from its obligations under this Guarantee, or, in the event of a rescheduling (*prorogation d'échéance*), entitles it to make any demand, claim or action in order to obtain from the

⁴ *Cautionnement solidaire* is a type of a guarantee governed by Article 2288 and seq. of the French *Code civil*. The guarantor's liability is contingent upon the primary obligor's own liability. It must be distinguished from the other main form of guarantee, the “first demand guarantee” (*garantie à première demande*) under which the guarantor assumes a direct and independent obligation to pay the creditors on demand. The contingent nature of the *cautionnement* has a number of important consequences. These include the fact that the Guarantor is only liable under the guarantee if, and to the extent that, the primary debtor is itself liable under the guaranteed obligations.

Issuer the payment of amounts due in principal, interest, fees, expenses, costs and ancillary charges (including any additional amount due under Condition 7 (*Taxation*));

- undertakes not to invoke any deadline, or any other measure that could be imposed on the creditors of the Issuer in the context of any insolvency proceedings;
 - waives the right, until the complete discharge of the Guaranteed Obligations, to initiate any action, recourse (including personal recourse provided for by Article 2305 of the French *Code Civil*) or other right (including subrogation) that it could have under the Guarantee against the Issuer;
 - waives and renounces any rights which it may have to claim a novation and release under the Guarantee because of a change in the legal form of the Issuer or in the case of any merger, or other restructuring (*scission ou apport partiel d'actifs*), of the Issuer with another company (other than the Guarantor) even if such change, merger or other restructuring (*scission ou apport partiel d'actifs*) leads to the creation of a new legal entity in respect of claims arising on or after such change, merger or other restructuring (*scission ou apport partiel d'actifs*);
 - agrees that it shall continue to be bound by the terms of this Guarantee notwithstanding its merger with another company (other than the Issuer), any other restructuring (*scission ou apport partiel d'actifs*) or any modification of its legal form, even if such change, merger or other restructuring (*scission ou apport partiel d'actifs*) leads to the creation of a new legal entity in respect of claims arising on or after such change, merger or other restructuring (*scission ou apport partiel d'actifs*). This Guarantee shall continue in full force and effect should the Issuer or the Guarantor be subject to a general moratorium in relation to their respective debts, a judicial recovery or liquidation proceedings, or to any similar proceedings as described in Condition 8 (*Events of Default*), or should the Guarantor and the Issuer cease to have any connection, legal or other, with each other;
- (b) The Guarantor will remain bound by its undertakings under this Guarantee notwithstanding any alterations in the relations between the Guarantor and the Issuer.
3. The Guarantor's obligations as a *caution solidaire* under this Guarantee shall be irrevocable and unconditional, shall take effect as from the date hereof and shall continue to be in full force and effect until the earlier of:
- (a) the date on which the Guaranteed Obligations shall have been fully and finally discharged by the Issuer or the Guarantor, as the case may be, which should be in particular (x) the date of maturity of the Notes as stated in the Conditions or, in case of extension or renewal of the Notes, the extended maturity date of the Notes, or (y) in case of acceleration or early redemption, any date prior to the maturity date of the Notes on which all the Notes would have been fully and irrevocably redeemed by the Issuer so that none of the Notes remains outstanding and all sums due in principal and interest under the Notes have been fully paid and discharged; or
 - (b) the date of the notification by the Representative (as defined below), acting on behalf of the Noteholders, of a release of the Guarantee in a letter stating that the Guarantor is fully discharged from all of its obligations under the Guarantee as of the date of such letter.

The Guarantor will be automatically, irrevocably and fully discharged from its obligations under this Guarantee in case of a merger with the Issuer (which would remain the surviving entity) or any other restructuring leading to the same effect.

The Guarantor will be automatically, irrevocably and fully discharged from its obligations under this Guarantee if the facilities made available under the senior facilities agreement dated 17 July 2019 entered into by the Issuer and the Guarantor are (i) refinanced and the refinancing financial indebtedness is borrowed on an unsecured and an unguaranteed basis by the Issuer or, as the case may be, (ii) are fully transferred to and assumed by the Issuer on an unguaranteed basis in accordance with the terms and conditions of such senior facilities agreement.

The Issuer's financial situation as well as the existence and the preservation of other guarantees shall not constitute an essential condition (*condition essentielle et déterminante*) of the Guarantor's decision to enter into this Guarantee. The Guarantor acknowledges that it is fully aware of the Issuer's financial situation and that it has sufficient information to assess the same.

4. Acceptance of this Guarantee by the Noteholders will result from the mere subscription or subsequent acquisition of the Notes, it being specified that the main characteristics of this Guarantee, and in particular the Guarantee Limitations, are described in paragraph 8.
5. All notices and demands relating to this Guarantee, and in particular the calling of this Guarantee, will be deemed effective if delivered to the Guarantor by the representative of the *Masse* of the Noteholders, designated in the Conditions (the “**Representative**”), acting upon request of any Noteholder it being specified that (x) the paying agent designated in the Conditions (the “**Paying Agent**”) shall inform the Representative by written notice in compliance with paragraph 13 (the “**Default Notice**”) every time the Issuer does not pay any amounts in cash (in principal or interests) under any Guaranteed Obligation when it is due and payable and does not remedy such payment default within a period of fifteen (15) business days after the date such amount has become due and payable (the “**Grace Period**”), (y) the Paying Agent shall indicate in the Default Notice the amount due and payable by the Issuer, the expiry of the Grace Period and the correlative absence of remedy of such payment default within this Grace Period, and its bank account details on which any amount to be paid by the Guarantor under this Guarantee shall be credited, should the Guarantee be implemented by the Representative.
6. Subject to the Guarantee Limitations and to the provisions hereof, the Guarantee may be called by written notice, in compliance with paragraph 13, by the Representative, acting upon request of any Noteholder, to the Guarantor, with a copy to the Issuer and to the Paying Agent, and shall indicate that (the “**Payment Notice**”):
 - the Issuer has defaulted on a payment under the Guaranteed Obligations;
 - the Issuer has not remedied to such payment default within the Grace Period;
 - the amount of the cash payment which should correlatively be made by the Guarantor pursuant to this Guarantee, based on the information provided by the Paying Agent in the Default Notice and the number of Notes held by the Noteholders having requested the call of the Guarantee and subject to the Guarantee Limitations (the “**Requested Sum**”), which Requested Sum shall be paid by the Guarantor only up to the Maximum Guaranteed Amount; and

- the bank account details indicated by the Paying Agent in the Default Notice, on which the payment by the Guarantor pursuant to this Guarantee shall be made, it being specified that any payment to be made by the Guarantor under this Guarantee shall be paid to the Paying Agent acting on behalf of the relevant Noteholders.
- 7.
- (a) All sums paid by the Guarantor under this Guarantee will be paid in the same currency as the corresponding Guaranteed Obligations, without any right of set-off granted to the Guarantor as provided under Article 1294 of the French *Code civil* vis-à-vis the Noteholders.
 - (b) All amounts to be paid by the Guarantor under this Guarantee shall be credited within five (5) business days after receipt by the Guarantor of the Payment Notice by wire transfer on the bank account of the Paying Agent indicated by the Representative in the Payment Notice.
 - (c) All costs, including any taxes which are applicable or due, incurred in connection with this Guarantee and its enforcement shall be borne by the Issuer.
8. The obligations and liabilities of the Guarantor under this Guarantee will be limited as follows (the “**Guarantee Limitations**”):
- (a) The obligations and liabilities of the Guarantor under this Guarantee shall be limited, at any time, to the Guaranteed Obligations in an amount not to exceed the aggregate of the proceeds from the Notes which the Issuer has applied for the direct benefit of the Guarantor through intercompany loans and cash pooling arrangements (if any) and outstanding at the date a payment is to be made by the Guarantor pursuant to this Guarantee (the “**Maximum Guaranteed Amount**”). It is specified that any payment made by the Guarantor under this Guarantee in respect of the Guaranteed Obligations shall automatically reduce *pro tanto* the outstanding amount of the intercompany loans or cash pooling arrangements due by the Guarantor to the Issuer under the intercompany loan arrangements and cash pooling arrangements referred to above and that any repayment of the intercompany loans or cash pooling arrangements by the Guarantor shall automatically reduce *pro tanto* the amount payable by the Guarantor under this Guarantee, in accordance with the provisions hereof;
 - (b) Notwithstanding any other provision of this Guarantee, the Guarantor shall not incur liabilities under this Guarantee which would result in the Guarantor not complying with French financial assistance rules as set out in Article L. 225-216 of the French *Code de commerce* in connection with the subscription, or acquisition or refinancing of the acquisition of its shares or the shares of its parent companies and/or would constitute a misuse of corporate assets or powers within the meaning of Articles L. 242-6 or L.244-1 of the French *Code de commerce* or any other laws or regulations having the same effect, as interpreted by French courts.
9. The Guarantee constitutes direct, unconditional, unsubordinated and (subject to the provisions of paragraph 10 herein) unsecured obligations of the Guarantor (*engagements chirographaires*), and rank and will at all times rank *pari passu* and without any preference among themselves and equally and rateably with other present or future similar guarantees (subject to exceptions mandatory under French law) granted by the Guarantor.
10. The Guarantor undertakes that, until all payments covered by the Guarantee have been paid, it will not create or permit to subsist any mortgage, lien, charge, pledge or other form of security interest that would constitute a *sûreté réelle* upon any of its assets or revenues, present or future, to secure

any present or future indebtedness for borrowed money in the form of, or represented by, bonds (*obligations*) or other debt securities (including *titres de créances négociables*) which are for the time being listed and/or admitted to trading on any stock exchange (a “**Bond Indebtedness**”), unless, at the same time or prior thereto, the obligations of the Guarantor under the Notes are equally and rateably secured or guaranteed therewith so as to rank *pari passu* with such Bond Indebtedness.

11.

- (a) The Guarantee is granted to the sole benefit of the Noteholders.
- (b) The Guarantor cannot sell or otherwise transfer any of its rights and/or obligations under this Guarantee.

12. No failure or delay by any party or any indemnified person (including any Noteholder) in exercising any right or remedy pursuant to this Guarantee or provided by general law or otherwise shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

13.

- (a) Any communication to be made under or in connection with this Guarantee shall be made in writing and, unless otherwise stated, may be made by letter or by email, in each case with acknowledgement of receipt.
- (b) The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Guarantee is:

in the case of the Guarantor:

Verallia Packaging

Tour Carpe Diem
31 Place des Corolles – Esplanade Nord
92400 Courbevoie
France
Email: nathalie.delbreuve@verallia.com / christelle.peyrel@verallia.com / wendy.kool-foulon@verallia.com
Attn: Chief Financial Officer / Head of Treasury and Financing / Group Legal Counsel

in the case of the Issuer:

Verallia

Tour Carpe Diem
31 Place des Corolles – Esplanade Nord
92400 Courbevoie
France
Email: nathalie.delbreuve@verallia.com / christelle.peyrel@verallia.com / wendy.kool-foulon@verallia.com
Attn: Chief Financial Officer / Head of Treasury and Financing / Group Legal Counsel

or any substitute address, email address or department or officer as the Guarantor may notify to the Issuer, the Paying Agent and the Representative or as the Issuer may notify to the Guarantor, the Paying Agent and the Representative by not less than five (5) business days' notice, it being specified that any change in the above details shall be notified to the Representative as soon as possible, it being specified that the details regarding the Representative's email and address will be included in the Conditions.

(c) Any communication or document made or delivered by one person to another under or in connection with this Guarantee will only be effective:

(i) if by way of letter with acknowledgement of receipt, when it has been left at the relevant address or five (5) business days after being deposited in the post postage prepaid in an envelope addressed to it at that address; or

(ii) if by way of email, when received the relevant electronic acknowledgement receipt;

(iii) and, if a particular department or officer is specified as part of its address details provided under paragraph 13(b), if addressed to that department or officer.

14. Unless otherwise defined herein, terms and expressions defined in the Prospectus shall have the same meaning as in this Guarantee.

15. If any provision in this Guarantee shall be held to be illegal, invalid or unenforceable, in whole or in part, under any applicable enactment or rule of law, such provision or part shall (so far as illegal, invalid or unenforceable) to that extent be given no effect and deemed not to form part of this Guarantee but the legality, validity and enforceability of the remainder of this Guarantee shall not be affected.

16. This Guarantee is governed by, and shall be construed in accordance with, French law. The competent courts within the jurisdiction of the Court of Appeal of Paris have exclusive jurisdiction to settle any dispute arising out of or in connection with the Guarantee (including a dispute regarding the existence, validity or termination of this Guarantee).

On 11 May 2021

THE GUARANTOR:

Verallia Packaging

By: Michel Giannuzzi, *Président*

Signature to be preceded by the handwritten mention

"Bon pour cautionnement solidaire comme ci-dessus"

THE GROUP'S SUSTAINABILITY PERFORMANCE TARGETS

The following information should be read in accordance with the Issuer's Sustainability-Linked Financing Framework (available on the Issuer's website (<https://www.verallia.com/investisseurs/information-reglementee/>)), which give more details on the points mentioned below.

Rationale for the Sustainability-Linked Financing Framework

Verallia formalized its commitment to a more sustainable future through the unveiling of its Purpose in late 2020 and the roll-out of its ESG Roadmap in January 2021. It now aims to go one step further by putting in place a Sustainability-Linked Financing Framework that connects its funding with its sustainability objectives. Verallia sees the Sustainability-Linked Financing Framework as a way to:

- i) further underline its commitment to these objectives as it ties its funding cost performance to indicators that are relevant, core, and material to its business;
- ii) engage further stakeholders on the Group's path towards a more sustainable future by helping progress the evolution of sustainable capital and loan markets.

The Issuer's Sustainability-Linked Financing Framework (available on the Issuer's website (<https://www.verallia.com/investisseurs/information-reglementee/>)) is aligned with the following five core components of the Sustainability-Linked Bond Principles published by the International Capital Markets Association ("ICMA") in June 2020 (the "**Sustainability-Linked Bond Principles**"): 1. Selection of key performance indicators, 2. Calibration of Sustainability Performance Targets, 3. Specific characteristics of the Notes, 4. Reporting and 5. Verification. There can be no assurance by the Issuer that the Sustainability-Linked Financing Framework will satisfy, whether in whole or in part, any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or portfolio investment mandates.

Sustainability Performance Targets

The Groups Sustainability Performance Targets includes the following two targets:

1) CO₂ Emission Target

Rationale

Drastically reducing its CO₂ Emissions is among the top three priorities of the Group's sustainability strategy. The CO₂ Emission Target is aligned with Verallia's objective of achieving a carbon trajectory that is aligned with and contributes to limiting global temperature rise to well-below 2°C compared to pre-industrial temperatures, as outlined in the Paris Agreement. The CO₂ Emission Target aims at contributing to the EU environmental objective "climate change mitigation". It addresses primarily the United Nations' Sustainable Development Goals 13 (Climate Action), as outlined in Verallia's sustainability strategy.

Verallia's inventory and accounting practices are in line with the Greenhouse Gas Protocol Corporate Standard. The Greenhouse Gas Protocol is a corporate accounting and reporting standard published by the World Business Council for Sustainable Development and the World Resources Institute.

Definition

It refers to a sustainability performance target at the Group's level (excluding any acquisitions after the Issue Date) of 2,625 kt CO₂ Emission by the year 2025, compared to 3,090 kt CO₂ Emission for the year 2019 (corresponding to a 15% decrease versus the 2019 baseline), as calculated by the Issuer (as more fully described in the Issuer's Sustainability-Linked Financing Framework).

The CO₂ Emission of the Group means the tons of CO₂ emitted by the Group in absolute value (scopes 1, corresponding to direct emissions from the Group's own operations, and scope 2, equal to indirect greenhouse gas emissions from consumption of purchased electricity used in the Group's own operations).

As per Science-Based Target initiative standards (“**SBTi**”), scope 1&2 emissions remain the Group’s most relevant carbon footprint indicator and should be tracked to measure the Issuer’s ability to comply with its SBTi trajectory of reducing total CO₂ emissions.

These definitions are aligned with the Greenhouse Gas Protocol.

The primary operations and activities that account for emissions in scopes 1 and 2 are:

- scope 1 with three main activities: Production site (GHG emissions from Gas consumption and Fuel Oil consumption and GHG emissions from processes, i.e. carbonization of raw materials), Cullet treatment centers (GHG emissions from gas consumption, Fuel Oil consumption and Liquefied Petroleum Gas consumption), Decoration plants (GHG emissions from gas consumption, Fuel Oil consumption and Liquefied Petroleum Gas consumption);
- scope 2 with three main activities: Production site (GHG emissions electricity consumption), Cullet treatment centers (GHG emissions electricity consumption) and Decoration plants (GHG emissions electricity consumption).

Emissions from office buildings, decoration plants and cullet treatment centres have been excluded because they represent much less than 1% of total scope 1+2 emissions. First, these activities are less emissive than glass production by nature, and secondly, they are minor activities compared to glass production in Verallia’s business.

Calculation Methodology of the CO₂ Emission Target

Any change to the calculation methodology of the CO₂ Emission Target or significant changes in data due to better data accessibility or as a result of any disposal may result in a change in baseline and/or CO₂ Emission Target. For the avoidance of doubt, in such case, the levels of the CO₂ Emission Target will be recalculated to reflect such significant changes.

The threshold value for a significant change is a change that impacts the Sustainability Performance Target, in aggregate, by 5 percent or more (in line with the recommendation by the Science based targets initiative (“**SBTi**”). The updated CO₂ Emission Target will be reflected in the outstanding financings provided that an External Verifier has independently confirmed that the proposed revision:

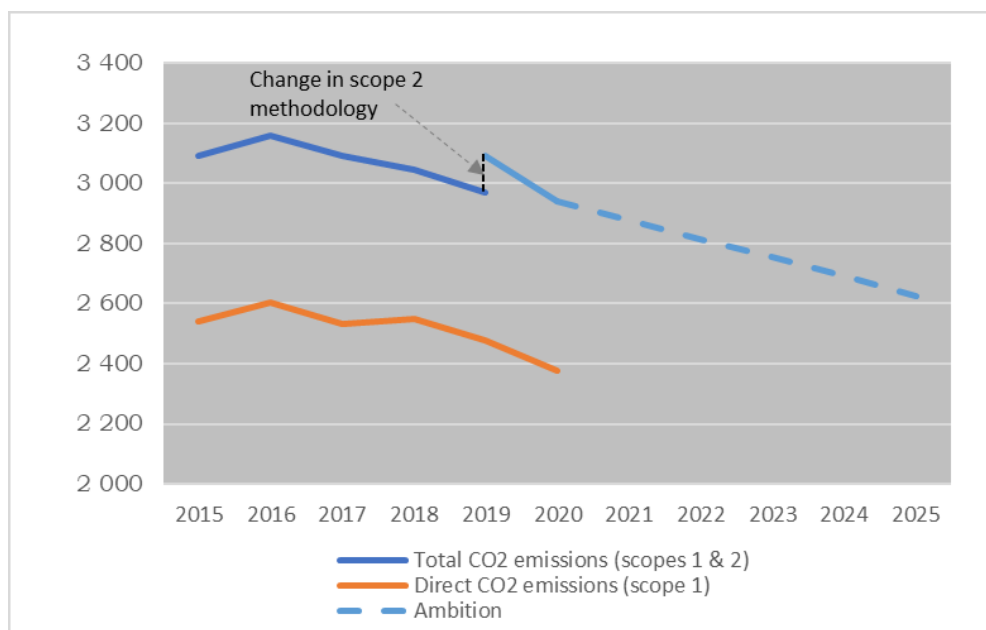
(A) is consistent with the Issuer’s strategy;

(B) is in line with the initial level of ambition of the CO₂ Emission Target; and

(C) has no material impact on the second party opinion originally provided to the Group in connection with the Sustainability-Linked Financing Framework.

Updates to the CO₂ Emission Target will be reported to SBTi for update of the validation and communicated to the Noteholders in accordance with the Terms and Conditions of the Notes.

Data History (data in thousand tons per annum)



2) External Cullet Share Target

Rationale

The circular economy is an economic model that aims to produce in a sustainable manner, limiting consumption and waste of resources (raw materials, water, energy), as well as waste production. This therefore means breaking away from the linear economy model (extract, manufacture, consume, throw away). Glass is an inert material that is 100% and infinitely recyclable into new packaging, making Verallia a key player in the circular economy. External cullet, a key link in the glass industry circular chain, is made from glass obtained from selective collection: individuals, cafés, hotels and restaurants. Use of external cullet in our production is therefore a major way of reducing Verallia's carbon footprint.

External Cullet Share Target aims primarily at contributing to the EU environmental objective "transition to a circular economy" and refers to Sustainable Development Goals 12 (Responsible Consumption and production) and 13 (Climate Action).

Definition

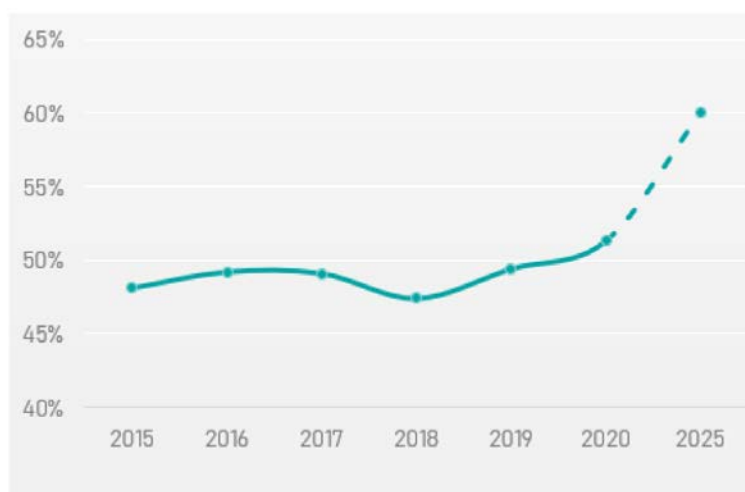
It refers to a target at the Group's level (excluding any acquisitions after the Issue Date) whose objective is to take into account the ratio between (1) total tons of External Cullet introduced into production during the calendar year and (2) the total tons of packed glass during such calendar year, with a sustainability performance target of 59% by 2025, compared to 49% in 2019, as calculated by the Issuer (as more fully described in the Issuer's Sustainability-Linked Financing Framework).

The External Cullet means glass collected from individuals and the on-trade channel (cafés, hotels and restaurants), where Cullet means the crushed glass added to the raw materials used in the production of glass. The Group measures the external cullet integration, which excludes the internal cullet, *i.e.* the bottles produced once and reintroduced in a second production process without leaving the plant and without being used by consumers (linked to defaults in terms of quality).

Data History

2020	2019	2018	2017	2016
51,6%	49%	47%	49%	49%

External cullet usage into Verallia productions



Adjustment mechanism

From and including the first day of the next Interest Period following the Target Observation Date (the “**Interest Rate Step Up Date**”), if the External Verifier (as defined below) determines that:

- zero (0) Sustainability Performance Target is met then, the applicable Rate of Interest shall be equal to the Reference Rate plus 25 base points and will apply for each Interest Period from and including the Interest Rate Step Up Date up to, and including, the Maturity Date; or
- one (1) Sustainability Performance Target is met then, the applicable Rate of Interest shall be equal to the Reference Rate plus 12,5 base points and will apply for each Interest Period from and including the Interest Rate Step Up Date up to, and including, the Maturity Date; or
- two (2) Sustainability Performance Targets are met then, the applicable Rate of Interest shall be equal to the Reference Rate and will apply for each Interest Period from and including the Interest Rate Step Up Date up to, and including, the Maturity Date.

If (i) the Sustainability Value Report or (ii) the Verification Assurance Certificate have not been made available and communicated by the Issuer within 120 days following the Target Observation Date then, the applicable Rate of Interest, from and including the Interest Rate Step Up Date, shall be equal to the Reference Rate plus 25 base points and will apply for each Interest Period from and including the Interest Rate Step Up Date up to, and including, the Maturity Date.

Second Party Opinion

The Issuer has appointed a second party opinion provider to provide such an opinion regarding the alignment of the Sustainability-Linked Financing Framework with the Sustainability-Linked Bond Principles. Such second party opinion (available on the Issuer’s website (<https://www.verallia.com/investisseurs/information-reglementee/>)) does not form part of this Prospectus and is only an opinion and not a statement of fact. Second party opinion providers and providers of similar opinions and certifications (including the External Verifier (as defined in Condition 4 (*Interest*))) are not currently subject to any specific regulatory or other

regime or oversight. Any such opinion, certification or verification is not, nor should be deemed to be, a recommendation by the Issuer, any other member of the Group, the Joint Lead Managers, any second party opinion providers, the External Verifier or any other person to buy, sell or hold any Notes. Holders have no recourse against the Issuer, any other member of the Group, any of the Joint Lead Managers, any second party opinion provider, the Verifier or the provider of any opinion, certification or verification for the contents of any such opinion, certification or verification, which is only current as at the date it was initially issued. Prospective investors must determine for themselves the relevance of any such opinion, certification or verification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Notes. Any withdrawal of any such opinion, certification or verification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining on or certifying on may have a material adverse effect on the value of the Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

No assurance or representation is given by the Issuer, any other member of the Group, the Joint Lead Managers, the second party opinion provider or the External Verifier as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party in connection with the offering of the Notes or the Sustainability Performance Targets to fulfil any social, sustainability, sustainability-linked and/or other criteria. Any such opinion, report or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Prospectus.

Annual Reporting

For information purposes only, the Issuer will publish within 120 days after the end of each calendar year following the Issue Date, a statement of extra-financial performance (*Déclaration de performance extra financière*) reviewed by an independent third party, which will *inter alia* include information on the progress of the Sustainability Performance Targets, as well as any change to the calculation methodology of the CO₂ Emission Target.

Investor should be aware that such review may not be in line with the one given by the External Verifier in the Verification Assurance Certificate which triggers the interest rate adjustment in respect of the Notes.

Verification

The Sustainability-Linked Financing Framework and the Group's Sustainability Performance Targets will benefit from three layers of external verification:

- (a) a second party opinion by a recognised environmental, social and governance agency on the alignment of the Sustainability-Linked Financing Framework and the associated documentation with the Sustainability-Linked Bond Principles (as mentioned above);
- (b) an assurance statement by an independent third party on the key performance indicator information included in the Group's annual statement of extra-financial performance (*Déclaration de performance extra financière*); and
- (c) a Verification Assurance Certificate issued by an External Verifier confirming outlying the performance of the Sustainability Performance Targets, published on the Issuer's website within 120 days following the Target Observation Date.

USE OF PROCEEDS

The estimated net proceeds of the issue of the Notes will amount to €197,604,000.

The net proceeds of the issue of the Notes will be used to refinance part of the existing financial indebtedness of the Group, to which some of the Joint Lead Managers are party.

DESCRIPTION OF THE ISSUER

Information on the Issuer is set out in the sections of the 2020 Universal Registration Document incorporated by reference in this Prospectus as set out in the Section “*Documents incorporated by reference*” on page 14 of this Prospectus.

DESCRIPTION OF THE GUARANTOR

Legal Status

Verallia Packaging was incorporated on June 21, 2016 as a French *société par actions simplifiée* under French law. Its registered office is located at Tour Carpe Diem, 31 Place des Corolles – Esplanade Nord, 92400 Courbevoie, France (tel: + 33 1 71 13 11 00).

The duration of Verallia Packaging is ninety-nine (99) years from its registration. Verallia Packaging is registered with the French Register of Commerce and Companies (*Registre du Commerce et des Sociétés*) of Nanterre under number 811 530 302.

Statutory Auditors

As of the date of this Prospectus, the statutory auditors of Verallia Packaging are PricewaterhouseCoopers Audit, which is located at 63, rue de Villiers, 92200 Neuilly-sur-Seine, France. PricewaterhouseCoopers Audit has audited Verallia Packaging's financial statements in accordance with generally accepted auditing standards in France for each of the two financial years ended December 31, 2019 and 2020. PricewaterhouseCoopers Audit is a member of the *Compagnie régionale des Commissaires aux comptes de Versailles*.

Management Bodies

As at the date of this Prospectus, the management body of Verallia Packaging comprises the following persons:

Name, Position in Verallia Packaging	Principal terms of office and duties performed outside Verallia Packaging
Michel Giannuzzi, <i>Président</i>	<i>Within the Group:</i> Verallia SA – Chairman of the Board of Directors and Chief Executive Officer Verallia Deutschland A.G. – Chairman of the Supervisory Board Vidrieras de Canarias S.A. – Permanent Representative of board member <i>Outside the Group:</i> Factory Mutual Insurance Company (FM Global) – Member of the Board of Directors and Audit Committee

The address of the above manager is Tour Carpe Diem, 31 Place des Corolles – Esplanade Nord, 92400 Courbevoie, France.

Under French company law, there is currently no legal corporate governance regime (other than ordinary corporate governance) that Verallia Packaging must comply with.

Share Capital

Verallia Packaging is a 100% subsidiary of Verallia. For a description of the organisational structure of the Group, please refer to “Documents incorporated by reference” of this Prospectus.

Verallia Packaging's issued share capital at the date of this Prospectus was €5,992,464 represented by 5,992,464 ordinary shares with a nominal value of one (1) euro each. Verallia Packaging has no other classes of shares. The share capital is fully paid up in cash. Verallia Packaging has no notes cum warrants, nor convertible notes outstanding.

Corporate Object

Article 5 of Verallia Packaging articles of association states that:

The purpose of the Guarantor is, in France and abroad:

- the acquisition of all direct or indirect shareholdings in all commercial, industrial, financial or other companies, French or foreign, created or to be created, whatever their legal form or purpose, by any means, and in particular by way of creation, contribution, subscription, exchange or purchase of shares, securities or corporate units, mergers, joint ventures or other arrangements,
- the management of its holdings,
- the provision of advice and assistance, particularly in technical, administrative, accounting, financial or management matters,
- and, in general, any financial, commercial, industrial, civil, real estate or other transactions, that may relate, directly or indirectly, to this corporate purpose or any similar, equivalent or complementary corporate purpose, the Company's expansion, its development and its assets.

Activity

Verallia Packaging is the entity that centralize the financings of the Group. In this context, it has concluded the Senior Facilities Agreement of the Group which provides facilities for a total principal amount of €2.0 billion, broken down as follows:

- a term loan (Term Loan A) for the principal amount of €1,500.0 million, with a maturity of five years from 7 October 2019, repayable in full at maturity; and
- a revolving credit facility (which can be used up to a maximum principal amount of €50.0 million as a swingline loan (a very short-term line)) for a maximum principal amount of €500.0 million with a maturity of five years from 7 October 2019.

In addition, the Group's policy is to centralise its subsidiaries' cash at the level of Verallia Packaging, when possible, through centralised management of accounts (cash pooling in the Eurozone primarily), intragroup loans or credit lines and dividend payments.

See also section 8.2.2 of the Issuer's 2020 Universal Registration Document for the description and more details on these financings.

Verallia Packaging also holds the Group's trademarks and patents portfolio, in particular the "Verallia" trademark.

Key financial information

As at 31 December 2020, the total of the balance sheet value of Verallia Packaging amounted to KEUR 2,509,120.9 (KEUR 2,292,958 as at 31 December 2019) and Verallia Packaging had a positive net income of KEUR 219,830.3 for the year then ended (a positive net income of KEUR 7,381.5 for the year ended 31 December 2019). As at 31 March 2021, the debt towards credit institutions of Verallia Packaging amounted to KEUR 1,667,019.7.

SUBSCRIPTION AND SALE

1. Subscription Agreement

BNP Paribas, Crédit Agricole Corporate and Investment Bank and Deutsche Bank Aktiengesellschaft, (the “**Joint Global Coordinators**”) Banco Santander, S.A., BofA Securities Europe SA, Raiffeisen Bank International AG and Société Générale (the “**Joint Bookrunners**” and together with the Joint Global Coordinators, the “**Joint Lead Managers**”) have jointly and severally agreed, pursuant to a subscription agreement dated 11 May 2021 (the “**Subscription Agreement**”), with the Issuer and the Guarantor, subject to satisfaction of certain conditions, to subscribe for the Notes at an issue price equal to 100 per cent. of their principal amount, less the commissions agreed between the Joint Lead Managers and the Issuer. In addition, the Issuer will pay certain costs incurred by it and the Joint Lead Managers in connection with the issue of the Notes.

The Joint Lead Managers are entitled to terminate the Subscription Agreement in certain limited circumstances prior to the issue of the Notes. The Issuer has agreed to indemnify the Joint Lead Managers against certain liabilities in connection with the offer and sale of the Notes.

2. Selling Restrictions

2.1 General Selling Restrictions

Each Joint Lead Manager has agreed that it will comply with all applicable laws, regulations and directives in each jurisdiction in which it may acquire, offer or sell Notes or have in its possession or distribute this Prospectus or any other offering material relating to the Notes.

No action has been, or will be, taken in any country or jurisdiction that would permit a public offering of the Notes, or the possession or distribution of this Prospectus or any other offering material relating to the Notes, in any country or jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Prospectus nor any circular, prospectus, form of application, advertisement or other offering material relating to the Notes may be distributed in or from, or published 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 Notes by it will be made on the same terms.

2.2 Prohibition of Sales to European Economic Area Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA:

- (a) 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 Directive 2014/65/EU (as amended, “**MiFID II**”); or
 - (ii) a customer within the meaning of Directive 2016/97/(EU) (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

2.3 United Kingdom

Each Joint Lead Manager has represented and agreed that:

- (i) 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 Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

2.4 Prohibition of sales to United Kingdom Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the UK. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

2.5 United States

Each of the Joint Lead Managers acknowledges that the Notes and the Guarantee have not been and will not be registered under U.S. Securities Act of 1933 as amended (the “Securities Act”) and may not be offered or sold, directly or indirectly, in the United States of America except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each of the Joint Lead Managers represents and agrees that it has not offered or sold, and agrees that it will not offer or sell, any Notes constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S. Accordingly, neither the Joint Lead Managers, their respective affiliates, nor any persons acting on their behalf have engaged or will engage in any directed selling efforts with respect to the Notes or the Guarantee. Terms used in this paragraph have the meanings given to them in Regulation S under the Securities Act (“Regulation S”).

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

3. Legality of purchase

Neither the Issuer, the Guarantor, the Joint Lead Managers nor any of their respective affiliates has or assumes responsibility for the lawfulness of the subscription or acquisition of the Notes by a prospective investor in the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in

which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

GENERAL INFORMATION

1. Clearing of the Notes

The Notes have been accepted for clearance through Euroclear France, Clearstream and Euroclear. The International Securities Identification Number (ISIN) for the Notes is FR0014003G27. The Common Code number for the Notes is 234202227.

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

2. Approval and admission to trading

This Prospectus has been approved by the AMF in France in its capacity as competent authority pursuant to Prospectus Regulation and received the approval number no. 21-150 dated 11 May 2021.

The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer, the Guarantor or the quality of the Notes that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

This Prospectus will be valid until the date of admission of the Notes to trading on Euronext Paris. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid.

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

The estimated costs for the admission to trading of the Notes are €13,700 (including AMF and Euronext Paris fees).

3. Corporate authorisations

The issue of the Notes has been authorised by resolutions of the Board of Directors (*Conseil d'administration*) of the Issuer dated 28 April 2021 and a decision of Michel Giannuzzi, Chairman of the Board of Directors and Chief Executive Officer of the Issuer dated 6 May 2021.

A decision of the sole shareholder of the Guarantor authorising the granting of the Guarantee of the Notes dated 6 May 2021.

4. Documents available

For so long as any of the Notes are outstanding and admitted to trading on Euronext Paris and the rules of that exchange require, the following documents can be inspected on the website of the Issuer (<https://www.verallia.com/en/investors/>):

- (i) the *statuts* of each of the Issuer and the Guarantor;
- (ii) a copy of this Prospectus;
- (iii) the documents incorporated by reference in this Prospectus, and

- (iv) all reports, letters and other documents, historical financial statements, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Prospectus.

Printed copies of the following documents (a) may be obtained, free of charge, at the registered office of the Issuer during normal business hours and (b) will be available on the websites of the Issuer (<https://www.verallia.com/en/investors/> and of the AMF (www.amf-france.org) (except for the documents incorporated by reference related to the Guarantor):

- (i) this Prospectus; and
- (ii) the documents incorporated by reference in this Prospectus.

Any websites included in this Prospectus are for information purposes only and the information in such websites does not form any part of this Prospectus unless that information is incorporated by reference into the Prospectus, and has not been scrutinised or approved by the AMF.

5. No significant or material change

Save as disclosed in this Prospectus and the information incorporated by reference herein, there has been no significant change in the financial position or financial performance of the Issuer, the Guarantor and the Group since 31 December 2020.

Save as disclosed in this Prospectus and the information incorporated by reference herein, there has been no material adverse change in the prospects of the Issuer, the Guarantor and the Group since 31 December 2020.

6. Legal proceedings

Save as disclosed in this Prospectus, neither the Issuer, nor the Guarantor, nor any member of the Group, is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings that are pending or threatened of which the Issuer is aware) which may have, or have had in the past twelve (12) months, significant effects on the financial position or profitability of the Issuer, the Guarantor and/or the Group.

7. Material contracts

There are no material contracts that are not entered into in the ordinary course of the Issuer's or Guarantor's business which could result in the Issuer or the Guarantor being under an obligation or entitlement that is material to the Issuer's or the Guarantor's ability to meet its obligations under the Notes or the Guarantee.

8. Auditors

PricewaterhouseCoopers Audit and BM&A are the statutory auditors of the Issuer and are both registered as *Commissaires aux Comptes* (members of the *Compagnie Régionale des Commissaires aux Comptes de Versailles and Paris*, respectively), comply with the rules issued by the *Compagnie Nationale des Commissaires aux Comptes* and are regulated by the *Haut Conseil du Commissariat aux Comptes*.

The consolidated financial statements of the Issuer as at and for the years ended 31 December 2019 and 31 December 2020 prepared in accordance with IFRS as adopted by the European Union have been audited by PricewaterhouseCoopers Audit and BM&A, as stated in their reports incorporated by reference in this Prospectus.

PricewaterhouseCoopers Audit is the statutory auditor of the Guarantor and is registered as *Commissaires aux Comptes* (member of the *Compagnie Régionale des Commissaires aux Comptes de Versailles*), comply with the rules issued by the *Compagnie Nationale des Commissaires aux Comptes* is regulated by the *Haut Conseil du Commissariat aux Comptes*.

The statutory financial statements of the Guarantor as at and for the years ended 31 December 2019 and 31 December 2020 prepared in accordance with French GAAP have been audited by PricewaterhouseCoopers Audit, as stated in their reports incorporated by reference in this Prospectus.

9. Yield

The yield in respect of the Notes is 1.625 per cent. *per annum*, being calculated at the Issue Date on the basis of the Issue Price, and assuming that no interest step-up is applied in accordance with Condition 4 (*Interest*). It is not an indication of future yield.

If an interest step-up of 25 bps (12.5 bps per Interest Period) is applied in accordance with Condition 4 (*Interest*), the yield in respect of the Notes, being calculated at the Issue Date on the basis of the Issue Price, would be 1.659 per cent. *per annum*. It is not an indication of future yield.

If an interest step-up of 50 bps (25 bps per Interest Period) is applied in accordance with Condition 4 (*Interest*), the yield in respect of the Notes, being calculated at the Issue Date on the basis of the Issue Price, would be 1.693 per cent. *per annum*. It is not an indication of future yield.

Investors shall take into consideration such yield very carefully given the uncertainty of occurrence of an interest step-up.

10. Interest

Save for the net proceeds of the issue of the Notes which will be used to refinance part of the existing financial indebtedness of the Group, to which some of the Joint Lead Managers are party and for any fees payable to the Joint Lead Managers, so far as the Issuer and the Guarantor are aware, no person involved in the issue of the Notes has any interest, including conflicting ones, that is material to the issue.

11. Rating

The Notes are expected to be rated BB+ by S&P. The corporate rating of the Issuer is BB+ (stable outlook) by S&P and Ba2 (stable outlook) by Moody's. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the relevant rating agency. A revision, suspension, reduction or withdrawal of a rating may adversely affect the market price of the Notes.

12. 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 future financial condition, results of operations, business 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 outlook or 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.

13. Administrative, Management and Supervisory bodies conflicts of interests

To the Issuer's knowledge, members of the Board of Directors or senior management have no conflicts of interest between their duties towards the Issuer and their private interests and/or other duties.

To the Guarantor's knowledge, the Chairman (*Président*) has no conflicts of interest between his duties towards the Guarantor and his private interests and/or other duties.

14. LEI

The Issuer's Legal Entity Identifier (LEI) is 5299007YZU978DE0ZY32.

The Guarantor's Legal Entity Identifier (LEI) is 549300AH37KVKO9L6M24.

15. Stabilisation

In connection with the issue of the Notes, Deutsche Bank Aktiengesellschaft (the "**Stabilising Manager**") (or any person acting on behalf of the Stabilising Manager) may (but will not be required to) over-allot Notes or effect transactions within a specified period, with a view to supporting the market price of the Notes 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 Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 calendar days after the issue date of the Notes and 60 calendar days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager in accordance with all applicable laws and rules.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

For the Issuer

I hereby certify that, to the best of my knowledge, the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

Verallia

Tour Carpe Diem
31 Place des Corolles – Esplanade Nord
92400 Courbevoie
France

Duly represented by:

Michel Giannuzzi, in his capacity as Chairman and Chief-Executive Officer (*Président-Directeur général*)

On 11 May 2021

For the Guarantor

I hereby certify that, to the best of my knowledge, the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

Verallia Packaging
Tour Carpe Diem
31 Place des Corolles – Esplanade Nord
92400 Courbevoie
France

Duly represented by:
Michel Giannuzzi, in his capacity as *Président*
On 11 May 2021



Autorité des marchés financiers

This Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.

This Prospectus has been approved on 11 May 2021 and is valid until the date of admission of the Notes to trading on Euronext Paris and shall, during this period and in accordance with the provisions of article 23 of the Regulation (EU) 2017/1129, be completed by a supplement to the Prospectus in the event of new material facts or substantial errors or inaccuracies.

This Prospectus obtained the following approval number: 21-150.

ISSUER

Verallia

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