



INDIGO GROUP

(a société anonyme à conseil de surveillance et directoire established in the Republic of France)

Euro Medium Term Note Programme

Under the Euro Medium Term Note Programme described in this Base Prospectus (the “**Programme**”), Indigo Group S.A. (“**Issuer**” or the “**Company**”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the “**Notes**”). The aggregate nominal amount of Notes outstanding will not at any time exceed Euro 2,000,000,000 (or the equivalent in other currencies).

This document constitutes a base prospectus (the “**Base Prospectus**”) for the purposes of Article 8 of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). This Base Prospectus received the approval number 26-068 on 30 March 2026 from the *Autorité des marchés financiers* (the “**AMF**”) and shall be in force for a period of one (1) year as of the date of its approval by the AMF. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

This Base Prospectus has been approved by the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Base 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 or of the quality of the Notes which are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Application may be made to Euronext Paris for the period of twelve (12) months from the date of approval by the AMF of this Base Prospectus for Notes issued under the Programme to be admitted to trading on the regulated market of Euronext in Paris (“**Euronext Paris**”) and/or to the competent authority of any other Member State of the European Economic Area (“**EEA**”) for Notes issued under the Programme to be admitted to trading on a Regulated Market (as defined below) in such Member State. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, as amended, appearing on the list of regulated markets issued by the European Commission (a “**Regulated Market**”). However, Notes that are not admitted to trading on a Regulated Market may be issued pursuant to the Programme.

The relevant final terms (the “**Final Terms**”) (a form of which is contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be admitted to trading and, if so, the relevant Regulated Market in the EEA.

Notes admitted to trading on a Regulated Market in a member state of the EEA in circumstances which require the publication of a prospectus under the Prospectus Regulation will have a minimum denomination of at least €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency calculated at the date of issue of the Notes).

Notes shall be issued in dematerialised form as more fully described herein.

The Notes will at all times be in book-entry form in compliance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier*. No physical documents of title will be issued in respect of the Notes. The Notes may, at the option of the Issuer, be (i) in bearer form (*au porteur*) inscribed as from the Issue Date (as defined herein) in the books of Euroclear France S.A. (“**Euroclear France**”) (acting as central depository) which shall credit the accounts of the Account Holders (as defined in “*Terms and Conditions of the Notes - Form, Denomination(s), Title and Redenomination*”) including Euroclear Bank SA/NV (“**Euroclear**”) and the depository bank for Clearstream Banking S.A. (“**Clearstream**”) or (ii) in registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder (as defined in Condition 1(c)(iii)), in either fully registered form (*nominatif pur*), in which case they will be inscribed either in an account maintained by the Issuer or by the registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer, or in administered registered form (*nominatif administré*) in which case they will be inscribed in the accounts of the Account Holders designated by the relevant Noteholder.

The Issuer’s long-term debt is rated BBB with stable outlook by S&P Global Ratings Europe Limited (“**S&P**”). S&P is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended) (the “**CRA Regulation**”). S&P is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) as of the date of this Base Prospectus. Notes issued pursuant to the Programme may be unrated or rated differently from the current ratings of the Issuer. The rating of the Notes, if any, will be specified in the relevant Final Terms. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

The Final Terms of the relevant Notes will be determined at the time of the offering of each Tranche.

The Base Prospectus, any information incorporated by reference herein, any supplement thereto and the Final Terms will be available on the website of the Issuer (www.group-indigo.com) and, as the case may be, on the website of the AMF (www.amf-france.org).

Prospective investors should have regard to the factors described under the section headed “Risk Factors” in this Base Prospectus, before deciding to invest in the Notes issued under the Programme.

Arranger
Crédit Agricole Corporate and Investment Bank

Dealers
BBVA
BNP PARIBAS
Crédit Agricole Corporate and Investment Bank
Natixis
NatWest
Santander Corporate & Investment Banking

This Base Prospectus (together with any supplement to this Base Prospectus published from time to time (each a “Supplement” and together the “Supplements”)) constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation, in respect of, and for the purpose of giving all necessary information with regard to the Issuer, the Issuer and its subsidiaries taken as a whole (the “Group”) and the Notes which is material to an investor for making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the Group, the rights attaching to the Notes and the reasons for the issuance and its impact on the Issuer.

This Base Prospectus should be read and construed in conjunction with any Supplement thereto and with any other information incorporated by reference (see “*Documents Incorporated by Reference*” below), each of which shall be incorporated in, and form part of this Base Prospectus in relation to any Series (as defined herein) of Notes, should be read and construed together with the Base Prospectus and the relevant Final Terms being together, the “Prospectus”.

No person has been authorised to give any information or to make any representation other than those contained or incorporated by reference in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Dealers (as defined in “*General Description of the Programme*”). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Group since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme 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.

Each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

A prospective investor may not rely on the Issuer or the Dealers or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

Neither the Issuer, the Dealers nor any of their respective affiliates has or assumes responsibility for the lawfulness of the 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. The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restriction. For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see “*Subscription and Sale*”.

MiFID II PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes will include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, “MiFID II”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID II Product Governance Rules under Commission Delegated Directive (EU) 2017/593 (as amended, the “MiFID II Product Governance Rules”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules. For the avoidance of doubt, the Issuer is not a MiFID II regulated entity and does not qualify as a distributor or a manufacturer under the MiFID II Product Governance Rules.

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Notes, and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules. For the avoidance of doubt, the Issuer is not a UK MiFIR regulated entity and does not qualify as a distributor or a manufacturer under the UK MiFIR Governance Rules.

PRIIPs IMPORTANT – PROHIBITION OF SALES TO EEA 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 EEA. For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the “IDD”), 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 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.

IMPORTANT - PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not 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 European Union (Withdrawal) Act 2018 (the “EUWA”); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) which applies up to and including 6 April 2026, or disclosure document required by the FCA Product Disclosure Sourcebook (“DISC”) which will apply from and including 6 April 2026, for offering or selling the Notes or otherwise making them available to retail investors in the UK has been 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 PRIIPs Regulation or DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024, as applicable.

Singapore SFA Product Classification – Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”) – Unless otherwise stated in the Final Terms in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the

Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), nor with any securities regulatory authority of any state or other jurisdiction of the United States, and include Notes in bearer form subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (as defined in the Securities Act). For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see “*Subscription and Sale*”.

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. In particular, potential investors are warned that the tax laws of the investor’s jurisdiction or of France (the Issuer’s country of incorporation) might have an impact on the income received from the Notes. Potential investors cannot rely upon the tax overview contained in this Base Prospectus but should ask for their own tax adviser’s advice on their individual taxation with respect to the acquisition, holding, disposal and redemption of the Notes. Only these advisers are in a position to duly consider the specific situation of the potential investor.

One or more independent credit rating agencies may assign credit ratings to the Notes and the Issuer. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in the section “*Risk factors*”, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

No action has been taken by the Issuer or the Dealers which would permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required other than in compliance with Article 1.4 of the Prospectus Regulation. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any Final Terms or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Dealers have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Base Prospectus comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restriction.

Neither this Base Prospectus nor any Final Terms constitutes an offer of, or an invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Notes.

The Dealers have not separately verified the information contained or incorporated by reference in this Base Prospectus. The Dealers do not make any representation, express or implied, and do not accept any responsibility, with respect to the accuracy or completeness of any of the information in this Base Prospectus. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. The Dealers do not undertake to review the financial condition or affairs of the Issuer or the Group during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of the Dealers.

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to “€”, “Euro”, “EUR” and “euro” are to the single currency of the participating member states of the European Union which was introduced on 1st January 1999, references to “\$”, “USD” and “U.S. dollars” are to the lawful currency of the United States of America and references to “CHF” and “Swiss francs” are to the lawful currency of Switzerland.

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GENERAL DESCRIPTION OF THE PROGRAMME

The following general description of the Programme is qualified in its entirety by the remainder of this Base Prospectus. The Notes will be issued on such terms as shall be agreed between the Issuer and the relevant Dealer(s) and will be subject to the Terms and Conditions of the Notes set out in this Base Prospectus.

This general description constitutes a general description of the Programme for the purposes of Article 25.1(b) of Commission Delegated Regulation (EU) 2019/980, as amended. It does not, and is not intended to, constitute a summary of this Base Prospectus within the meaning of Article 7 of the Prospectus Regulation or any implementing regulation thereof.

Words and expressions defined in “Terms and Conditions of the Notes” and in the relevant Final Terms shall have the same meanings in this general description of the Programme.

Issuer:	Indigo Group S.A.
Risk factors:	There are certain factors that may affect the Issuer’s ability to fulfil its obligations under Notes issued under the Programme. These are set out under the heading “ <i>Risks relating to the Issuer</i> ” in the section headed “ <i>Risk Factors</i> ” in this Base Prospectus. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. These are set out under the heading “ <i>Risks relating to the Notes</i> ” in the section headed “ <i>Risk Factors</i> ” in this Base Prospectus.
Legal Entity Identifier (“LEI”):	213800H5J9NKEXSUQX44
Description:	Euro Medium Term Note Programme (the “ Programme ”).
Arranger:	Crédit Agricole Corporate and Investment Bank
Dealers:	Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., BNP PARIBAS, Crédit Agricole Corporate and Investment Bank, Natixis and NatWest Markets N.V. Any other Dealers appointed in accordance with the Dealer Agreement.
Fiscal Agent, Paying Agent, Put Agent, Redenomination Agent, Consolidation Agent and Calculation Agent:	BNP PARIBAS
Method of Issue:	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “ Series ”) having one or more Issue Dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “ Tranche ”) on the same or different Issue Dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date,

issue price, first payment of interest and principal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the final terms (the “**Final Terms**”).

Maturities:	Subject to compliance with all relevant laws, regulations and directives, any maturity that may be assigned to the Notes as agreed between the Issuer and the relevant Dealer(s) as indicated in the Final Terms.
Currencies:	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Euro, Swiss francs and U.S. dollars and in any other currency specified in the relevant Final Terms as agreed between the Issuer and the relevant Dealer(s).
Specified Denomination:	Notes shall be issued in such denominations as may be specified in the relevant Final Terms as may be agreed between the Issuer and the relevant Dealer(s) (the “Specified Denomination”) save that the minimum denomination of each Note listed and admitted to trading on a Regulated Market in a member state of the European Economic Area (“EEA”) in circumstances which require the publication of a prospectus under the Prospectus Regulation will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency as at the date of issue of the Notes). Notes having a maturity of less than one (1) year will constitute deposits for the purposes of the prohibition on accepting deposits contained in Section 19 of the Financial Services and Markets Act 2000, as amended (“FSMA”) unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 (or its equivalent in other currencies). The Notes shall be issued in one Specified Denomination only.
Status of the Notes:	The Notes are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer (<i>engagements chirographaires</i>) and rank and will at all times rank <i>pari passu</i> and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated indebtedness, obligations or guarantees of the Issuer, from time to time outstanding.
Negative Pledge:	For so long as any of the Notes remain outstanding, the Issuer will not, and will ensure that none of its Principal Subsidiaries will, create or permit to subsist any Security Interest (other than Security Interests arising by operation of law) upon the whole or any part of the Issuer’s or any Principal Subsidiary’s respective Assets or business, present or future, to secure any Note Indebtedness incurred by the Issuer or any of its Principal Subsidiaries other than a Permitted Security unless, at the same time or prior thereto, the Issuer’s obligations under the Notes are (a) equally and rateably secured therewith or (b) have the benefit of such other security or other arrangement in substantially comparable terms thereto as shall be approved by a decision of the Masse of the Noteholders, as set out in Condition 4 - see “ <i>Terms and Conditions of the Notes - Negative Pledge</i> ”.

Event of Default (including cross-default):	There will be events of default in respect of the Notes, including a cross-default, as set out in Condition 9 - see <i>“Terms and Conditions of the Notes - Events of Default”</i> .
Redemption Amount:	Subject to any laws and regulations applicable from time to time, the relevant Final Terms will specify the basis for calculating the redemption amounts payable.
Optional Redemption:	The relevant Final Terms issued in respect of each issue of Notes will state whether such Notes (either in whole or in part) may be redeemed prior to their stated maturity at the option of the Issuer and/or the Noteholders.
Early Redemption:	Except as provided in “Optional Redemption” above and “Make-whole Redemption by the Issuer”, “Residual Maturity Call Option”, “Clean-Up Call Option”, “Redemption at the Option of the Issuer”, “Acquisition Event Call Option” below, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons (as provided in Condition 6(k)) or illegality (as provided in Condition 6(n)). See <i>“Terms and Conditions of the Notes - Redemption, Purchase and Options”</i> .
Make-whole Redemption by the Issuer:	If so specified in the relevant Final Terms, in respect of any issue of Notes, the Issuer will have the option, subject to the satisfaction of any refinancing conditions to which the redemption is subject (if any), to redeem the Notes, in whole or in part, at any time or from time to time, prior to (i) the Maturity Date or (ii) the Residual Maturity Call Option Date, if a Residual Maturity Call Option is specified as applicable in the relevant Final Terms (the “Make-whole Redemption Date”) at their Make-whole Redemption Amount. The “Make-whole Redemption Amount” will be an amount in the Specified Currency being the greater of (x) 100 per cent. of the Principal Amount of the Notes so redeemed and, (y) the sum of the present values of the remaining scheduled payments of principal and interest on such Notes until the Relevant Redemption Date (determined on the basis of the interest rate applicable to the Notes (not including any interest accrued on the Notes from and including the Issue Date or, as the case may be, the scheduled Interest Payment Date immediately preceding such Make-whole Redemption Date to, but excluding, such Make-whole Redemption Date) discounted from the Relevant Redemption Date, to the relevant Make-whole Redemption Date on an annual basis at the Redemption Rate plus a Redemption Margin (as specified in the relevant Final Terms), plus in each case (x) or (y) above, any interest accrued on the Notes to, but excluding, the Make-whole Redemption Date.
Residual Maturity Call Option:	If so specified in the relevant Final Terms, in respect of any issue of Notes, the Issuer will have the option to redeem the Notes, in whole or in part, at par, unless otherwise specified in the relevant Final Terms (their “Optional Redemption Amount”), together with any interest accrued to, but excluding, the date fixed for redemption, at any time during the period starting on (and including) the Residual Maturity Call Option Date (as specified in the relevant Final Terms) and ending on (but excluding) the Maturity Date.

Clean-Up Call Option:	If a Clean-up Call Option by the Issuer is specified in the relevant Final Terms, in the event that at least 75% of the initial aggregate principal amount of a particular Series of Notes has been purchased or redeemed by the Issuer, the Issuer may have the option to redeem, in whole but not in part, the Notes in that Series at par, unless otherwise specified in the relevant Final Terms (their “ Optional Redemption Amount ”), together with any interest accrued to, but excluding, the date fixed for redemption.
Redemption at the Option of the Issuer:	If a Call Option is specified in the relevant Final Terms, the Issuer may redeem in whole or, if so provided in the relevant Final Terms, in part, the Notes on any Optional Redemption Date, as the case may be, at their Optional Redemption Amount as specified in the relevant Final Terms together with any interest accrued to, but excluding, the date fixed for redemption. Any partial redemption must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the relevant Final Terms.
Redemption at the Option of the Noteholders:	If a Put Option is specified in the relevant Final Terms the Issuer shall, at the option of the Noteholder, redeem all or part of the Notes held by such Noteholder on the Optional Redemption Date(s) at their Optional Redemption Amount as specified in the relevant Final Terms together with interest accrued, if any, to the date fixed for redemption.
Acquisition Event Call Option:	If an Acquisition Event Call Option is specified in the relevant Final Terms, and if an Acquisition Event occurs, the Issuer may, at its option, redeem in whole or, if so provided in the relevant Final Terms, in part, the Notes of the relevant Series then outstanding at the Acquisition Event Redemption Amount together with any interest accrued to, but excluding, the date set for redemption.
Put Option in case of a Change of Control:	If a Put Option in case of Change of Control is specified in the relevant Final Terms, and if a Put Event occurs, each Noteholder will have the option to require the Issuer to redeem or repurchase all or part of the Notes held by such Noteholder on the Put Date at their Optional Redemption Amount as specified in the relevant Final Terms together with interest accrued up to but excluding such date of redemption or repurchase.
Taxation:	All payments of principal, interest and other revenues by or on behalf of the Issuer 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 within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. If French law should require that payments of principal, interest or other revenues in respect of any Note be subject to withholding or deduction for any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders of

such amounts as would have been received by them had no such withholding or deduction been required, subject to certain exceptions.

See “*Terms and Conditions of the Notes - Taxation*”.

Interest Periods and Rates of Interest:

Notes may be interest bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate.

The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both, provided that in no event shall the rate of interest be less than zero. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.

Fixed Rate Notes:

Fixed interest will be payable in arrear or in advance on the date or dates in each year specified in the relevant Final Terms.

Floating Rate Notes:

Floating Rate Notes will bear interest determined separately for each Series as follows:

- (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency pursuant to the 2013 FBF Master Agreement relating to transactions on forward financial instruments, or
- (ii) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating either the 2006 ISDA Definitions or the latest version of the 2021 ISDA Definitions, as specified in the relevant Final Terms, each as published by the International Swaps and Derivatives Association, Inc. (**ISDA**) (or any successor) on its website, or
- (iii) by reference to EURIBOR, €STR, SARON or SOFR (or such other benchmark as may be specified in the relevant Final Terms) or, any successor rate or any alternative rate, in each case as adjusted for any applicable margin.

Interest periods will be specified in the relevant Final Terms.

Where Linear Interpolation is specified in the relevant Final Terms in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by straight line linear interpolation by reference to two rates based on the relevant FBF Rate, the relevant Reference Rate or the relevant Floating Rate Option, as the case may be.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both, provided that in no event shall the rate of interest be less than zero.

Fixed/Floating Rate Notes:

Fixed/Floating Rate Notes may bear interest at a rate that, on the Switch Date

- (i) the Issuer may elect to convert from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate or
- (ii) will automatically change from a

	Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate, as specified in the relevant Final Terms.
Zero Coupon Notes:	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.
Benchmark Discontinuation:	In the event that a Benchmark Event occurs, such that any rate of interest (or any component part thereof) cannot be determined by reference to the original benchmark or screen rate (as applicable) specified in the relevant Final Terms, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser to determine a Successor Rate or an Alternative Rate (with consequent amendment to the terms of such Series of Notes and the potential application of an Adjustment Spread) as provided in Condition 5(c)(iii)(D) (<i>Benchmark Discontinuation</i>).
Redenomination:	Notes denominated in the currency of a country that subsequently participates in the third stage of the European Economic and Monetary Union may be subject to redenomination, renominalisation and/or consolidation with other Notes denominated in euro, all as more fully provided in “ <i>Terms and Conditions of the Notes - Form, Denomination(s), Title and Redenomination</i> ” below.
Consolidation:	Notes of one Series may be consolidated with Notes of another Series as more fully provided in “ <i>Terms and Conditions of the Notes - Further Issues and Consolidation</i> ”.
Form of Notes:	Notes shall be issued in dematerialised form. The Notes may, at the option of the Issuer, be issued in bearer form (<i>au porteur</i>) or in registered form (<i>au nominatif</i>) and, in such latter case, at the option of the relevant Noteholder, either in fully registered form (<i>au nominatif pur</i>) or administered registered form (<i>au nominatif administré</i>). No physical documents of title will be issued in respect of the Notes. See “ <i>Terms and Conditions of the Notes - Form, Denomination(s), Title and Redenomination</i> ”.
Governing Law:	French law.
Jurisdiction:	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.
Clearing Systems:	Euroclear France as central depositary in relation to the Notes.
Initial Delivery of the Notes:	Not later than one (1) Paris business day before the issue date of each Tranche of Notes, a <i>lettre comptable</i> or an application form relating to such Tranche of Notes shall be deposited with Euroclear France as central depositary.
Issue Price:	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. The Issue Price of the Notes will be specified in the relevant Final Terms.
Listing and admission to Trading:	Listing and admission to trading on Euronext Paris or other Regulated Markets as may be specified in the relevant Final Terms. A Series of Notes may not be admitted to trading or may be unlisted.

No offer to retail investors:	The Notes shall not be offered to retail investors in France and/or in any Member State of the EEA or in the United Kingdom.
Method of Publication of this Base Prospectus and the relevant Final Terms:	This Base Prospectus, any information incorporated by reference, any supplement thereto (if any) and the relevant Final Terms related to the Notes admitted to trading on any Regulated Market in the EEA will be published, as the case may be, on the website of the AMF (www.amf-france.org) and on the website of the Issuer (www.group-indigo.com). The relevant Final Terms will indicate where the Base Prospectus may be obtained.
Rating:	The Issuer's long-term debt is rated BBB with stable outlook by S&P Global Ratings Europe Limited ("S&P"). S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 on credit rating agencies, as amended (the "CRA Regulation"). S&P is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with such regulation. Notes issued pursuant to the Programme may be unrated or rated differently from the current ratings of the Issuer. The rating of the Notes, if any, will be specified in the relevant Final Terms. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.
Selling Restrictions:	There are restrictions on the offers and sale of Notes and the distribution of offering material in various jurisdictions. See "<i>Subscription and Sale</i>". The Issuer is Category 2 for the purposes of Regulation S under the Securities Act.

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes and may be material for the purpose of assessing the market risks associated with Notes issued under the Programme. All of these factors are contingencies which may or may not occur.

Factors which the Issuer believes are specific to the Issuer or the Group and/or the Notes and material for an informed investment decision with respect to investing in Notes issued under the Programme are also described below.

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

Prospective purchasers of Notes should also, in light of their financial circumstances and investment objectives, read the detailed information set out elsewhere in this Base Prospectus (including any information incorporated by reference herein) and the Final Terms of the relevant Notes and reach their own views prior to making any investment decision. Investors should in particular conduct their own analysis and evaluation of the risks relating to the Issuer, its financial condition and the Notes.

In each sub-category below, the most material risk factors are listed in a manner that is consistent with the Issuer's assessment, taking into account the probability of their occurrence and the expected magnitude of their negative impact.

Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in the Base Prospectus have the same meanings in this section. In this section, reference to a "Condition" is a reference to the numbered paragraphs in the "Terms and Conditions of the Notes", unless otherwise specified.

I RISKS RELATING TO THE ISSUER

Risks are assessed according to (i) their net impact and (ii) their likelihood of occurrence. This section describes the main risks to which the Group is exposed.

Category	Sub-Category / Risk
Risks related to the Issuer's business activities and industry	<u>Sub-category</u> Risks relating to the business environment in which the Group operates and the competitive nature of the Group's business
	<u>Risk</u> Risks relating to the increasing need of sophisticated information technology and other systems in the car parking and soft mobility and services industry
	<u>Sub-category</u> Operational risks

Category	Sub-Category / Risk
	<u>Risk</u> Natural disasters and other external risks
Risks related to the Issuer's financial situation	<u>Risk</u> Risks relating to the Issuer's indebtedness
	<u>Risk</u> Interest rate and foreign exchange risks
	<u>Risk</u> Risks relating to liquidity
Legal, contractual and governance risk	<u>Risk</u> Changes in the legal framework for concessions may impose significant costs on the Group
	<u>Risk</u> Legal, contractual and commercial risks related to concession agreements to which a member of the Group is a party
	<u>Risk</u> Risks related to compliance with environmental laws

A. Risks related to the Issuer's business activities and industry

1. Risks relating to the business environment in which the Group operates and the competitive nature of the Group's business

Risks relating to the mobility trend: changes in transportation and traffic patterns could materially adversely affect demand at the Group's facilities

A substantial part of the Group's business is related to car parking in particular the development and management of off-street parking concessions. A variety of factors are contributing to changes in the transportation industry that could have a negative impact on the Group's business in particular with respect to its parking business perimeter, including changes in regulations and increased use of public transport by end customers. Changes in environmental and traffic control regulations could reduce demand for, and volumes in, on & off-street parking facilities that could adversely affect the Group's business, results of operations, financial conditions or prospects. For example, some municipalities have imposed or may impose limited traffic area, traffic congestion and/or pollution charges in urban areas, reduce the availability of on-street parking spaces or promote the use of public transportation in lieu of automobiles. Governments may also increase the tax levels on automobiles and petroleum for environmental reasons, or the parking tariffs, which may reduce traffic. The business or results of operations of the Group may also be adversely affected by temporary or permanent changes to traffic routes or road closures, which may make it more difficult to access its parking facilities.

The Group is subject to intense competition that could constrain its ability to win, renew and acquire parking

concessions, which could in turn have a material adverse effect on its business, results of operations, financial conditions or prospects.

The Group's principal business activity is the development and management of off-street parking concessions, in France but also in Europe. It also manages on-street parking concessions for municipalities and, to a lesser extent, operates on & off-street parking through management contracts leases and freehold or leasehold properties all across the world, which involves contracts to manage parking lots on behalf of public and private authorities, primarily city centres, shopping centres, railway companies, universities, hospitals and airports. This activity is performed in a highly competitive market, with a variety of competitors ranging from small, local car park operators to large, regional, national and international operators which operate through various business models, including with a significant number of concessions. Some of these larger competitors are divisions of diversified global corporations with substantial financial, management and other resources and capabilities.

In France (and in most of other European countries), concessions for parking facilities are generally awarded and renewed through competitive tenders. In the bidding phase of a concession, a significant number of competing bidders may participate, including large construction groups and financial investors. Public tenders for on & off-street concessions and off-street management contracts are most competitive, focusing primarily on economics. There also may be significant competition to renew existing concessions and, because all information relating to concession contracts are public, there is generally no advantage to the incumbent in this process. In addition, there is intense competition in France (and in many European countries) to acquire any concessions that may be available for sale by their existing holders or owners (or to acquire concession operators). Certain competitors have greater financial resources and lower cost bases than the Group, notably public operators partially owned or financially supported by the cities. Consequently, they may be able to bid more competitively than the Group can in public tenders for concessions or may be able to offer more commercially favourable terms.

Moreover, the effects of this intense competition may be amplified in France and in some other concession-driven European countries where the car parking market is a mature one and where public tenders increasingly deal with the renewal of existing concession contracts. Such renewals generally occur under less favourable financial conditions than the Group benefited at the end of the former concession contract affecting its business and results of operations.

Such intense competition could constraint its ability to develop and win and acquire new parking concessions and its inability to successfully compete to win new concessions or to retain existing concessions with equivalent or more favourable financial conditions could have a material adverse effect on its business, results of operations and financial conditions.

The Group generates a substantial amount of revenues and cash-flow from its concessions granted by various municipalities in France and more generally in Europe. If the Group is unable to maintain its position as a reputable concessionaire, it may be unable to renew its existing concessions or win bids and enter into new concessions, and its business, results of operations, financial conditions or prospects may be materially and adversely affected.

The Group's mainly operates in the car parking industry and a substantial amount of the Group's EBITDA is generated under a number of key concession contracts granted by various municipalities which are material to the business and results of the Group. The Group's reputation as a reliable operator of parking facilities is important in winning and renewing contracts.

If the Group does not maintain a strong reputation as concessionaire, the Group could have difficulties to win bids and enter into new concessions with other municipalities.

The Group may be unable to maintain effective cooperation with the municipalities. In such case or if it does not meet or exceed their expectations, such parties may be unwilling to maintain or grow their relationships with the

Group. As a result, this could materially impact the Group's strong concessionaire reputation and accordingly this could materially and adversely affect its business, results of operations, financial conditions or prospects.

In its off-street and on-street parking concessions, the tariff rates that the Group can charge its customers are generally governed by its concession agreements.

The net turnover that the Group generates from its off-street and on-street parking concessions is dependent on its tariff rates. The tariff structure is established under its concession agreements and the Group generally has limited or no ability to independently raise tariffs beyond the contractual provisions and in most cases such tariff increase is subject to the approval of the granting authority.

Before bidding for any concession project, the Group typically conducts an analysis to determine the conditions under which it believes such concession can be operated profitably. However, if the assumptions underlying its analysis prove to be incorrect and its tariffs do not generate sufficient revenues to cover its costs, it may be unable to increase its tariffs or reduce its costs in order for the concession to be or remain profitable, which could materially adversely affect its business, results of operations, financial conditions or prospects.

Risks relating to the increasing need of sophisticated information technology and other systems in the car parking and soft mobility and services industry

If the Group fails to stay current with developments in technology necessary for its business, its operations could be harmed and its ability to compete effectively could be diminished.

Sophisticated information technology and other systems, including systems for the efficient collection and management of revenue are integral to the Group's business. The Group's information technology and other systems must be refined, updated or replaced with more advanced systems on a regular basis. Developing, maintaining and deploying its systems may require significant capital. If the Group is unable to replace or introduce information technology and other systems as quickly as its competitors or within budgeted costs or schedules when these systems become out-dated or need replacing, or if it is unable to achieve the intended benefits of any new information technology or other systems, its operations could be harmed and its ability to compete effectively could be diminished. Further, if the Group fails to keep up with technological advances in its industry that maintain or improve its cost-effectiveness or add value to the services it can offer to customers, it may not be eligible to participate in or win competitive public tenders.

Recent trends in the parking and urban mobility sector have shown initiatives by new companies as well as existing players, such as large over-the-top service providers, trying to build up new position of aggregating car park spaces and market them with new technological platforms, without having to bear the infrastructure costs of the facilities. In particular, the creation of large, global digital mobility platforms combining mobile applications, payment solutions, hardware, data and analytics capabilities may accelerate the concentration of value within the digital layer of the parking and mobility value chain. Such players may benefit from significant scale, brand recognition, data depth and financial resources, enabling them to strengthen their relationships with municipalities and end users and to exert increased pricing power or impose less favorable commercial terms on infrastructure operators. The Group is developing initiatives to participate in these new business lines notably through the deployment of the Indigo Neo platform with its in-house experts and avoid a potential disintermediation whereby the Group would lose part of its revenues in the form of fees paid to such players. However, the Group could be outpaced by some large and global aggregators and therefore fail in staying current with technological advances, in which case its business, operations and revenues could be adversely affected.

2. Operational risks

In any particular period in which the Group experiences a decrease in its net turnover, its operating expenses may not decrease at the same rate, which could have an adverse effect on its net cash-flows, margins and profits.

Many of the expenses associated with operating in the car parking industry are relatively fixed. These expenses include in particular personnel costs, utilities costs, rents, amortization, property taxes and interests. If the Group is unable to decrease its costs significantly or rapidly when demand for its traffic risk contracts decreases, the decline in its net turnover can have a particularly adverse effect on its net cash-flows and profits. This effect can be especially pronounced during periods of economic contraction or slow economic growth, such as the recent economic downturn. Where cost cutting efforts are insufficient to offset declines in net turnover, the Group could experience a material decline in margins and potentially negative cash-flows which could have an adverse effect on its business, results of operations, financial conditions or prospects.

Part of the operating expenses are variable costs such as variable rents or royalties, thus mechanically follow the revenue's decrease.

The Group has elaborated a strategy (i) to closely monitor the fixed costs, (ii) to diversify the business lines and (iii) to expand its business into new markets. However, the Group's efforts to limit these risks may prove to be inefficient, especially for certain costs beyond the Group's control such as local taxes or electricity costs. If the Group is unable to decrease its operating expenses significantly when its net turnover declines, this could have an adverse effect on its business, results of operations, financial conditions or prospects.

The Group is exposed to construction risks.

The Group's principal business activity is the development and management of off-street parking concessions. Although the Group has implemented appropriate operational management structures and regularly consults with independent experts, the Group acts as project manager for the construction work carried out on the network under concession and is exposed to project and construction risks on the projects carried out by external contractors, especially if such defects are discovered after the expiry of sub-contractors' warranties. These risks could lead to additional costs, operational delays and payment of overrun penalties pursuant to the car park concessions, which could have an adverse effect on the Group's financial conditions and results of operations.

When the Group is awarded a concession for a new parking site, or for the refurbishment of an existing parking facility, it is exposed to a number of risks associated with construction projects. Some risks are typically shared, depending on the contract, between the grantor of the concession contract and the Group, such as planning & administrative risks, ground risks. Furthermore, depending on the project, the Group may decide to keep the responsibility of the design, or may subcontract all design and build operations. In all construction projects the Group may suffer from the failure of its contractors and subcontractors to perform, as well as delays and disruptions caused by technical or environmental problems, adverse weather conditions or other factors. In practice, pursuant to the terms of the development agreements, the Group enters into in connection with its concessions, its contractors and subcontractors must indemnify it for any losses or delays resulting from delays in developing the project and sometimes may be required to post a performance bond as security for the performance of their obligations. However, such losses may exceed the amount of the performance bond or the maximum loss coverage under these agreements, in which case the Group would not be adequately compensated for losses derived from construction delays. The Group may also be required to engage in costly litigation or arbitration proceedings in order to receive compensation under these agreements. Further, the Group's ability to obtain compensation under its development contracts is dependent on the solvency of its contractors and subcontractors. Construction delays may also postpone the time at which the parking facility will be operational and therefore the time from which the Group will begin to receive revenues from a concession. Delays may also stem from regulatory bodies and, in particular from the safety authorities granting permit to open the car park. Such delays will shorten the revenue-generating term of the concession and may entitle the granting authority to impose sanctions or terminate the concession, any of which could adversely affect the Group's business, financial conditions, result of operations or prospects.

Once the construction of a parking facility on a new site is completed, the Group is exposed to a variety of risks

in connection with the opening and operation of the new facility, which could result in it failing to recover its investment in the new facility. In particular, the actual demand for parking spaces at the new site may not meet the Group's expectations and business plan write up, and it may experience lower than expected volumes and revenues. This is particularly true when assessing the ramp up traffic in new greenfield facilities.

The Group may incur higher than expected costs as a result of unforeseen maintenance problems.

The Group incurs maintenance costs which are inherent to its parking concessions business. Generally, the Group's maintenance costs are relatively low once its concessions have been built and are operational. However, many of its concessions are more than ten years old and may need refurbishing works in flooring, electrical works or even structural works. Under the terms of a typical French concession contract, the Group is responsible for all maintenance and upkeep at its facilities, including structural repairs, to return it to the owner at the end of the concession contract in a fair state of order. In France, recent contracts tend to be more specific on the obligations taken by the operator regarding the maintenance to be performed during the contract. If the Group were to experience a significant problem requiring repairs, its maintenance costs may be higher than expected and it may have limited operations at a particular facility for a period of time.

Such expenses or reduction in revenue may have an adverse effect on its business, financial conditions, results of operations or prospects.

The Group's information technology systems may fail, be disrupted or be subject to cyber-attacks, which could adversely affect its business. Failure to maintain the availability, integrity or confidentiality of internal, operational or customer data could result in faulty business decisions, operational disruptions, harm to the Group's reputation and expose the Group to significant remediation costs, regulatory sanctions, litigation and contractual liabilities.

The Group relies on numerous information technology systems that allow it to monitor and manage its parking concessions and facilities, maintain its financial records, manage its employees and gather information upon which its management makes decisions regarding its business, including technical information used in formulating bids for concessions or contracts. The operation of its business is increasingly dependent on the use of these systems, notably as a result of the accelerated digitalisation of services and the deployment of digital platforms such as Indigo Neo. As a result, system failures, cyber-attacks or disruptions caused by malware, ransomware, hacking, third-party service providers, human error, network outages or other security breaches could lead to temporary or prolonged service interruptions, loss or corruption of data, reduced ability to operate facilities, loss of revenues and increased operating costs, and could have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

Any significant cyber-incident could adversely affect the Group's operations, reputation, customer relationships and profitability.

Fraud – Theft – Bad debts.

The parking business is one of the few places in urban areas where a substantial proportion of the revenue is still paid cash. The Group incurs therefore risks of such cash being robbed on-site or during its collection and transfer to banks, despite security measures taken both by the Group and its sub-contractors. Huge thefts in these sub-contractors' premises may also result in their total or partial inability to repay the Group. In certain countries like Brazil, where the Group operates, such proportion can be very high, but it remains material in all countries where the Group operates.

In addition, some clients may try not to pay amounts they owe to the Group for their use of parking services by cheating.

Prevention of external fraud mobilizes several departments, in particular internal audit department, and includes

reporting to enable immediate action by central departments and analysis of fraud attempts. The Group maintains a detailed monitoring of clients' debts and regularly rolls out audits. However, the risk remains of individuals or companies being unable to pay their debts when they fall due which could adversely affect the Group's business.

Internal fraud risk may also result from the management by the Group of its clients' incomes in the context of management contracts.

Instances of fraud, bribery and corruption involving the Group's management, employees, business partners or agents could expose the Group to penalties and reputational damage and could hinder its ability to acquire or renew concessions or even continue its operating activities.

The tender process and the award of concessions by public authorities involve risks associated with fraud, bribery and corruption. The Group may be unable to detect or prevent every instance of fraud, bribery and corruption involving its employees, business partners or agents in the future.

A specific group policy has been implemented by the Group and specific information and recommendations are regularly distributed to CFOs, top managers and anti-fraud coordinators within the Group. The Group maintains a detailed audit policy & procedure and regularly rolls out audits in the operated facilities, on its accounts or on account of the owners, however the fraud risk remains underlying and is very difficult to eradicate.

Natural disasters and other external risks.

Natural disasters, such as storms, earthquakes or floods, acts of terrorism and other unexpected events, such as large-scale electrical power supply outages, fires, especially fires originating from cars parked in the facilities, and vandalism, may result in reduced revenues and/or additional costs for the Group's parking businesses. Natural disasters may also cause economic dislocations throughout an urban area, region or country. In addition, terrorist attacks have resulted in, and may continue to result in, heightened security and traffic control measures in urban areas and increased government regulation of airport facilities. More generally, terrorist attacks and similar events could have a negative impact on the business and results of the Group, as well as the responses thereto, which may create economic and political uncertainties that cannot be predicted. These events can result in reduced traffic levels and decreased volumes for the Group's parking facilities, and thus cause a reduction in revenues, and insurance does generally not cover claims arising from such events. Significant damage or destruction to one of the Group's facilities may also result in the termination of the concession, and if the Group were deemed to be at fault for the damage it may be obligated to rebuild the facility without compensation and may not be compensated for the loss of profits relating to the remaining term of the concession contract. Additionally, such events could cause interruptions in the Group's monitoring or other information technology systems, which could adversely affect its business, financial conditions, results of operations or prospects.

B. Risks related to the Issuer's financial situation

Risks relating to the Issuer's indebtedness.

The Issuer's substantial leverage and debt service obligations could adversely affect its ability to fulfil its obligations with respect to the Notes.

In particular and as of 31 December 2025, under IFRS, the Issuer leverage equals to 6.1x based on consolidated Issuer's EBITDA of €474.1 million and consolidated net financial debt of €2,909.9 million. The Issuer is, and following the issuance of the Notes will continue to be, materially leveraged.

The degree to which the Issuer will be leveraged following the issuance of the Notes could have important consequences to holders of the Notes offered hereby, including, but not limited to:

- making it difficult for it to satisfy its obligations with respect to the Notes; and
- limiting its ability to borrow additional funds.

The Issuer conducts a prudent and flexible financial policy with the possibility (i) to be selective regarding the upcoming opportunities, (ii) to postpone or cancel some investments as a significant part of the capex program for 2026-2028 is uncommitted and (iii) to continue to manage its dividends policy. However, any of the Issuer's substantial leverage and related consequences could have a material adverse effect on the Issuer's ability to satisfy its debt obligations, including the Notes.

Interest rate and foreign exchange risks.

In the course of its operational and financial activities, the Group is exposed to market risks. Fluctuations in interest rates and foreign exchange risk could have an impact on the Group's results and therefore on its distributive capacity which would have a direct impact on the Issuer.

As the Group conducts its business in an international environment, currently operating in 10 countries, the Group holds assets, earns income and incurs expenses and liabilities in a variety of currencies including, in particular, the Brazilian real (BRL) and the Colombian peso (COP). The Issuer's consolidated financial statements are presented in euros. Accordingly, when it prepares its financial statements, the Issuer must translate its foreign currency-denominated assets, liabilities, income and expense items into euros at applicable exchange rates. Consequently, fluctuations in the exchange rate of the euro against these other currencies can affect the value of these items in the consolidated financial statements, even if their intrinsic value is unchanged in the original currency. In particular, adverse movements in the BRL or the COP against the euro could reduce the reported revenues, EBITDA, cash-flows and asset values generated in these countries and may increase the volatility of the Group's consolidated financial results. In addition, foreign exchange volatility in certain emerging markets may be amplified by macroeconomic conditions, inflation, changes in monetary policy or political and regulatory developments.

The Group is also exposed to interest rate risk. As at 31 December 2025, 91% of the Issuer's financial indebtedness carries interest at a fixed rate and 9% of the Issuer's financial indebtedness carries interest at a floating rate. Changes in interest rates may affect the cost of existing or future indebtedness and could impact the Group's ability to finance acquisitions, investments or refinance its debt on acceptable terms. A sustained increase in interest rates could therefore have an adverse effect on the Group's financial condition and growth strategy.

Risks relating to liquidity.

In its activities, the Group is exposed to liquidity risk that could prevent it from conducting its business and thus reduce its financial performance. In particular, the Group ability to expand its business will be dependent upon the availability and cost of capital.

The Group intends to continue to expand its businesses, and especially its concession business on which the Group mainly relies and which is capex intensive, through organic growth. Its ability to expand this business will depend in part upon the availability of adequate capital, which in turn will depend in large part upon cash-flow generated by its business and the availability of debt and equity financing. The economic downturn in Europe and the effects of the credit crisis and negative developments with respect to Euro zone financial markets have had a negative impact on the availability and cost of bank financings. If the Group's future cash-flows from operations and other capital resources (including borrowings under the revolving credit facility of the Issuer) are insufficient to pay the Group's obligations as they mature or to fund the Group's liquidity needs, the Group may be forced to reduce or delay its business activities and capital expenditures, sell assets, obtain additional debt or equity capital or restructure all or a portion of its debt, including the Notes, on or before maturity. The Group may not be able to accomplish any of these alternatives on a timely basis or on satisfactory terms. In addition, the terms of the revolving credit facility of the Issuer may limit its ability to pursue any of these measures.

C. LEGAL, CONTRACTUAL AND GOVERNANCE RISK

Changes in the legal framework for concessions may impose significant costs on the Group.

The Group's business in the parking industry includes a high proportion of concession contracts. 86% of the Group's 2025 Global Proportionate EBITDA of the Parking Perimeter relies on a portfolio of infrastructure contracts and, in particular, 60% of the Group's 2025 Global Proportionate EBITDA of the Parking Perimeter relies on a portfolio of concession contracts. The grant and operation of public concessions is highly regulated. The legal framework applicable to administrative concessions and other agreements under which the Group operates parking facilities is subject to changes which could affect the profitability of its concessions and agreements. The Group must comply with a variety of laws and regulations relating to its concessions, some of which impose substantial financial and other penalties for non-compliance, including the revocation of a concession. In addition, the Group is exposed to the risk of changes in the regulatory regime, which changes could potentially impose additional costs on its business, and thus have an adverse impact on its business, results of operations, financial conditions or prospects. In the event of significant regulatory changes, the Group may request the awarding authority in certain circumstances to modify the terms of the concession in order to restore the economic and financial balance of the relevant concession.

However, such an adjustment could be not available, may not apply to all its concession agreements or could be on terms unsatisfactory to it or could not be made in a timely manner. If such adjustments are not made or do not provide for sufficient or timely increases in its revenues in respect of such concession, its business, financial conditions and results of operations could be adversely affected. In any event, even if such rebalancing is successful, it would not generally address all the losses the Group may have already incurred. Additionally, court proceedings to obtain an order for economic rebalancing of a concession may take several years to reach a conclusion and could result in costly and time-consuming litigation, regulatory action or otherwise adversely affect the Group's business, results of operations, financial condition or prospects.

Agreements entered into with private entities, although contractual in nature, are also subject to mandatory private law legal provisions. Changes in the relevant legislation may also have a negative impact in the Group's business, results of operation, financial conditions or prospects. This has been particularly strong in the recent years in France, where car parks have been progressively submitted to increased safety regulations.

Legal, contractual and commercial risks related to the concession agreements to which a member of the Group is a party.

The Group's principal business activity is the development and management of off-street parking concessions. As a consequence, the Group deals with various granting authorities under concession agreements. Contractual and other disagreements with awarding entities and counterparties could make the Group liable to them or result in litigation costs or other expenses if the Group does not successfully comply with its obligations, which could lower the Group's profits.

In particular, such disagreements under contracts entered into with municipalities relating to concession and operations are more likely to occur during periods of challenging economic conditions. For the duration of each concession, the Group is required to maintain the relevant infrastructure asset in satisfactory condition, and upon the expiration of each concession, it must surrender substantially all assets related to such concession to the relevant municipality without financial compensation. If municipalities claim that the Group has failed to comply with the terms of its concession, the concession may be revoked, or the Group may not be successful in being awarded the renewed contract at the end of its term. Alternatively, municipalities may ask the Group to pay for refurbishment works which they would consider as contractually dues and/or set off monies owed to the Group under the terms of the concession. Any such disputes or delays could adversely affect the Group's business, financial conditions, results of operations or prospects.

In addition, the granting authorities may also, under rules applicable to administrative contracts, unilaterally terminate concession agreements at any time in the public interest or, under contractual provisions, buy back the

related concession.

Recent French case law may bolster granting authorities' rights should they wish to trigger early termination of contracts for a reason of public interest because of the alleged excessive duration of the contract as compared to the amortization period of investments. However, considering said case law is recent and still needs to be developed, this risk is difficult to assess.

Consequently, contractual and other disagreements with granting entities or the early termination of the concessions by the granting authorities could have a negative impact in the Group's business, results of operation, financial conditions or prospects.

Risks related to compliance with environmental laws.

As the Group mainly operates in the car parking industry, it must comply with increasingly numerous and restrictive environmental, health and safety laws and regulations. The Group therefore incurs, and will continue to incur, costs to comply with such laws and regulations.

In particular, the Group must comply with regulations such as deployment of electric vehicle charging points resulting from the French law "LOM", or of solar panels on surface car parks resulting from the French law "Climat & Résilience" and incur additional costs accordingly. The Group may be subject to stricter laws and regulations in the future which could be specifically related and applicable to the car parking industry, thereby incurring higher compliance costs. The Group's business, results in operations and reputation could be adversely affected by such risks.

II RISKS RELATING TO THE NOTES

A. RISKS APPLICABLE TO ALL SERIES OF NOTES

1. Credit Risk

As contemplated in Condition 3, the Notes are direct, unconditional, unsubordinated and unsecured obligations of the Issuer. An investment in the Notes involves taking credit risk on the Issuer meaning the risk that the Issuer may be unable to meet its financial obligations under the Notes. Since the Notes are unsecured obligations of the Issuer, benefiting from no direct recourse to any assets or guarantees, the Noteholders can only rely on the ability of the Issuer to pay any amount due under the Notes. The value of the Notes will also depend on the creditworthiness of the Issuer (as may be impacted by the "Risks relating to the Issuer" as described above). If the creditworthiness of the Issuer deteriorates, (i) it may not be able to fulfil all or part of its payment obligations under the Notes and (ii) the value of the Notes may decrease, and investors may lose all or part of their investment.

2. French Insolvency Law

The Issuer is a *société anonyme* with its registered office in France. In the event that the Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of France to the extent that the "centre of main interests" (as construed under Regulation (EU) 2015/848, as amended) of the Issuer is located in France (which is the case today).

Under French insolvency laws, pursuant to decree-law (*ordonnance*) no. 2021-1193 of 15 September 2021, which transposes the 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, in the context of the opening in France of a safeguard proceeding (*procédure de sauvegarde*), an accelerated safeguard proceeding (*procédure de sauvegarde accélérée*), a judicial reorganisation proceeding (*procédure de redressement judiciaire*) or a judicial liquidation proceeding (*procédure de liquidation judiciaire*) with respect to the Issuer, "affected parties" (including notably creditors, and therefore 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 reflect a sufficient commonality of interest based on verifiable criteria. 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 be overridden by a cross-class cram down.

The decision of each class is taken by a two-third (2/3rd) majority of the voting rights of the participating members, no quorum being required.

If the restructuring plan is approved by all classes of affected parties, the court ratifies the plan after verifying that certain statutory conditions are met. If the restructuring plan is not approved by all classes of affected parties, it can still be ratified by the court at the request of the Issuer or the receiver with the Issuer's consent and be imposed on dissenting classes through a cross-class cram down, under certain conditions.

For the avoidance of doubt, the provisions relating to the representation of Noteholders described in Condition 11 will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of the Notes. As a consequence, any decision taken by a class of affected parties, could negatively and significantly 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.

3. **Modification of the Terms and Conditions of the Notes and waivers**

Condition 11 contains provisions for collective decisions to consider matters affecting their interest generally to be adopted either through a general meeting (the “**General Meeting**”) or by consent following a written consultation (the “**Written Decision**”). These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend or vote at the relevant General Meeting or did not consent to the Written Decision and Noteholders who voted in a manner contrary to the majority. Collective decisions deliberate on proposals relating to the modification of the Terms and Conditions of the Notes subject to the limitation provided by French law and the Terms and Conditions of the Notes. 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.

In addition, Condition 11 provides that the provisions of Article L.228-65 I. 1°, 3° and 6° of the French *Code de commerce*, respectively providing for a prior approval by the General Meeting of the Noteholders (i) of any proposal to change in corporate purpose or form of the Issuer, (ii) of any proposal to merge or demerge the Issuer in the cases referred to in Articles L.236-14 and L.236-23 of the French *Code de commerce* (only to the extent that such proposal relates to a merger or demerger with or into another entity of the Group) or (iii) of any proposal to transfer the registered office of a *societas europaea* to another member State of the European Union) shall not apply to the Notes. 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.

4. **Potential Conflicts of Interest**

All or some of the Dealers and, as the case may be, the Calculation Agent and their respective affiliates (including their parent companies) have and/or may in the future engage, in investment banking, commercial banking and/or other financial advisory and commercial dealings with the Issuer and its affiliates and in

relation to securities issued by any entity of the Group. They have or may, in the ordinary course of their business, (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 any entity of the Group or (iii) act as financial advisers to the Issuer or other companies of the Group. In the context of these transactions, certain of such Dealers have or may hold shares or other securities issued by entities of the Group. Where applicable, they have or will receive customary fees and commissions for these transactions. Hence, the Dealers for a Tranche of Notes may have interests differing from the Noteholder's interests with respect to the implementation of an issue of Notes.

Certain of the Dealers, the Calculation Agent or their respective affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers 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 issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments which could be deemed to be adverse to the interests of the Noteholders.

Each of the Issuer and the Dealers may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

Potential conflicts of interest may arise between the Calculation Agent for a Tranche of Notes and the Noteholders (including where a Dealer acts as calculation agent), including with respect to certain discretionary determinations and judgments that such Calculation Agent may make pursuant to the Terms and Conditions of the Notes that may influence the amount receivable upon redemption of the Notes. In particular, whilst a calculation agent will, as the case may be, have information barriers and procedures in place to manage conflicts of interest, it may in its other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts receivable by Noteholders during the term and on the maturity of the Notes or the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

B. RISKS RELATED TO A PARTICULAR ISSUE OF NOTES

1. Early redemption risks

Notes subject to optional redemption by the Issuer

The Issuer has the option, if so specified in the relevant Final Terms, to redeem the Notes under a Make-whole Redemption option as provided in Condition 6(b), a Residual Maturity Call Option as provided in Condition 6(c), a Clean-up Call Option as provided in Condition 6(d), a Call Option as provided in Condition 6(e) or an Acquisition Event Call Option as provided in Condition 6(h).

In particular, with respect to the Clean-up Call Option by the Issuer, there is no obligation under the Terms and Conditions of the Notes for the Issuer to inform Noteholders if and when the threshold of 75% of the initial aggregate principal amount of a particular Series of Notes 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 the Clean-up Call Option, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

With respect to the Redemption on Acquisition Event, the probability and risks related to the non-consummation of the proposed acquisition of the Acquisition Target (as defined in the relevant Final Terms) may depend on a variety of factors, including (but not limited to) securing competition, foreign investment and other regulatory approvals, obtaining consents from commercial counterparties or creditors of the Acquisition Target, completing required employee consultation procedures and the implementation of the Group's strategy with respect to the particular Acquisition Target, some of which will be outside of the control of the Issuer. In addition, should the completion of the proposed acquisition of the Acquisition Target not be completed within the Acquisition Notice Period, the Issuer will have the right (but not the obligation) to exercise the Redemption on Acquisition Event at the Acquisition Event Redemption Amount (as defined in the relevant Final Terms) and in such case Noteholders would not receive the total return expected to be received on the Notes. Moreover, Noteholders that choose to reinvest monies they receive through a Redemption on Acquisition Event may be able to do so only in securities with a lower yield than the redeemed Notes. Conversely, if the proposed acquisition of the Acquisition Target is not consummated, and the Issuer determines not to redeem the Notes, the Notes will remain outstanding as obligations of the Issuer and the Acquisition Target will not be a member of the Group. The existence of these early redemption options in a particular Series of Notes could limit the market value of such Notes.

In addition, the Issuer may, and in certain circumstances shall, redeem the Notes in whole but not in part, further to the occurrence of certain withholding tax events described in Condition 6(k) and/or in case of illegality as described in Condition 6(n).

With respect to the Residual Maturity Call Option, if such option is specified as applicable in the relevant Final Terms, the Notes may be redeemed by the Issuer, in accordance with Condition 6(c) of the Terms and Condition of the Notes at any time as from (and including) the Residual Maturity Call Option Date (specified in the relevant Final Terms) until (but excluding) the Maturity Date.

Furthermore, the exercise of the Make-whole Redemption option by the Issuer may be subject to certain refinancing conditions referred to in the notice published by the Issuer in connection thereto and may in such case cause the notice to be revocable. However, even if notice is given in accordance with the provisions of Condition 6(b), in the event that such refinancing condition has not been satisfied, the Issuer may revoke such notice, in which case the redemption at the relevant Make-whole Redemption Amount pursuant to Condition 6(b) will not occur.

An optional redemption feature of Notes may have a significant impact on their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. As a consequence, the yields received upon redemption may be significantly lower than expected. This also may be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, a Noteholder may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. In addition, the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholders. These could have a material adverse effect on the Noteholders who may lose all or a substantial part of the capital invested in the Notes.

All of the above may reduce the profits potential investors in the Notes may have expected in subscribing the Notes and could have significant financial impact on the Noteholders.

The Make-whole Redemption by the Issuer, the Redemption at the Option of the Issuer, the Redemption at the Option of the Noteholders, the Acquisition Event Call Option by the Issuer and the Put Option in case of Change of Control are exercisable in whole or in part and exercise of such options by the Issuer

or the Noteholders, in respect of certain Notes only may affect the liquidity of the Notes of the same Series in respect of which such option is not exercised

The Make-whole Redemption by the Issuer provided in Condition 6(b), the Redemption at the Option of the Issuer provided in Condition 6(e), the Redemption at the Option of the Noteholders provided in Condition 6(g), the Acquisition Event Call Option by the Issuer in Condition 6(h) and the Put Option in case of Change of Control provided in Condition 6(i) are exercisable in whole or in part.

If the Issuer decides to redeem the Notes in part only, such partial redemption shall be effected by application of a pool factor (corresponding to a reduction of the nominal amount of all such Notes in proportion to the aggregate nominal amount redeemed). The Issuer could also be compelled to redeem the Notes in part only if the Noteholders decide to exercise their Put Option (if specified in the relevant Final Terms), as provided in Condition 6(g) and/or their Put Option in case of Change of Control (if specified in the relevant Final Terms) and if a Change of Control were to occur, as provided in Condition 6(i).

Depending on the proportion of the principal amount of all of the Notes so reduced, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid, which shall in turn adversely impact those Noteholders from a financial point of view and Noteholders may lose part of their investment.

2. Interest rate risks

Fixed Rate Notes

As contemplated in Condition 5(b), the Issuer may issue Fixed Rate Notes bearing interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrears or in advance on each Interest Payment Date.

Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes. While the nominal interest rate of the Fixed Rate Notes is fixed during the term of such Notes, the current interest rate on the capital markets (“**market interest rate**”) typically varies on a daily basis. As the market interest rate changes, the market value of the Fixed Rate Notes would typically change in the opposite direction. If the market interest rate increases, the market value of the Fixed Rate Notes would typically fall, until the yield of such Notes is approximately equal to the market interest rate. If the market interest rate falls, the market value of the Notes would typically increase, until the yield of such Notes is approximately equal to the market interest rate. The degree to which the market interest rate may vary presents a significant risk to the market value of the Fixed Rate Notes if a Noteholder were to dispose of such Notes.

Floating Rate Notes

As contemplated in Condition 5(c), investment in Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three (3) months or six (6) months) which itself will change in accordance with general market conditions. Accordingly, the market value of Floating Rate Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate. A key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed

interest periods. If the relevant Final Terms provide for frequent interest payment dates, investors are exposed to reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. In addition, the Issuer's ability to also issue Fixed Rate Notes may affect the market value and the secondary market (if any) of the Floating Rate Notes (and *vice versa*). Should the reference rate be at any time negative, it could, notwithstanding the existence of the relevant margin, result in the actual floating rate, consisting in the reference rate and the relevant margin, be lower than the relevant margin, provided that in no event will the relevant interest amount be less than zero. As a result, Noteholders may lose all or part of their investments in the Notes and therefore their interests may be significantly negatively altered.

Fixed/Floating Rate Notes

As contemplated in Condition 5(d), the Fixed/Floating Rate Notes may bear interest at a rate that (i) the Issuer may elect to convert from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate (the “**Issuer Change of Interest Basis**”), it being specified that the Issuer Change of Interest Basis shall be deemed effective after notification by the Issuer to the Noteholders within the period specified in the relevant Final Terms in accordance with Condition 13 of the Terms and Conditions of the Notes, or (ii) will automatically change from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate (the “**Automatic Change of Interest Basis**”), as specified in the relevant Final Terms. The conversion of the interest rate (whether automatic or optional) will affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a Fixed Rate to a Floating Rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new Floating Rate at any time may be lower than the rates on other Notes. If the rate is automatically converted from a Floating Rate to a Fixed Rate, the Fixed Rate may be lower than then prevailing rates on its Notes and any such volatility may have an adverse effect on the market value of the Notes.

Investors should refer to risk factors set out in the risk factors entitled “Fixed Rate Notes” and “Floating Rate Notes”.

Zero Coupon Notes and Notes issued at a substantial discount or premium

As contemplated by Condition 5(e), the Issuer may issue Zero Coupon Notes. The market values of the Zero Coupon Notes, as well as other securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest bearing securities with comparable maturities. Therefore, in similar market conditions, the holders of Zero Coupon Notes, as well as other securities issued at a substantial discount or premium from their principal amount, could be subject to higher losses on their investments than the holders of other instruments such as Fixed Rate Notes or Floating Rate Notes. Any such volatility may adversely affect the value of the Notes.

Reform and regulation of “benchmarks”

In accordance with the provisions of Condition 5(c), the Rate of Interest in respect of the Floating Rate Notes or the Fixed/Floating Rate Notes, as the case may be, may be determined by reference to Reference Rates that constitute “benchmarks” (including EURIBOR) for the purposes of Regulation (EU) 2016/1011, as amended or supplemented (the “**Benchmarks Regulation**”), which regulates the provision and the use of benchmarks in the European Union.

Notwithstanding the provisions of Condition 5(c)(iii)(D) (*Benchmark discontinuation*), which seek to mitigate any adverse effects for the Noteholders, the Benchmarks Regulation, and more broadly, any international or national reform or enhanced regulatory scrutiny of “benchmarks”, could have a material adverse impact on any Notes linked to a rate or index deemed to be a “benchmark”, in particular if under certain circumstances such “benchmark” may not be permitted to be used by a supervised entity and if the methodology or other terms of the “benchmark” are changed in order to comply with the regulatory requirements. Such changes could, among other things, have the effect of reducing or increasing the rate or level or otherwise affecting the volatility of the published rate or level of the “benchmark” and could increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements.

Such factors may have the following effects on certain “benchmarks” (including EURIBOR): (i) discourage market participants from continuing to administer or contribute to certain “benchmarks”, (ii) trigger changes in the rules or methodologies used in certain “benchmarks”, or (iii) lead to the disappearance of certain “benchmarks”.

The Benchmarks Regulation has also been amended to introduce a harmonised approach to deal with the cessation or wind-down of certain benchmarks (such as EURIBOR) by conferring the power to designate a statutory replacement for certain benchmarks on the European Commission, such replacement being limited to contracts and financial instruments.

In addition, the Benchmarks Regulation has been further amended, with effect since 1 January 2026. One of the key changes to the regime is that only benchmarks defined as critical or significant (based on quantitative or qualitative criteria), EU Paris-aligned benchmarks, EU Climate Transition benchmarks, and certain commodity benchmarks remain in scope of the mandatory application of the Benchmarks Regulation (with an exemption for certain foreign exchange benchmarks). Other benchmarks have fallen out of mandatory Benchmarks Regulation scope (other than certain limited provisions in relation to statutory replacement of a benchmark, connected with cessation and/or non-representativeness). However, administrators may request voluntary application of the rules (opt-in) by requesting their competent authority to designate one or more of the benchmarks that they offer, subject to a EUR 20 billion eligibility threshold.

Whilst the revised regime introduces a number of changes primarily to the scope of the Benchmarks Regulation regime, for benchmarks that are in scope of the revised regime, similar risks apply to benchmarks in scope of the prior regime. Benchmarks that have fallen out of scope of the regime are therefore no longer regulated in the same manner since 1 January 2026. Among other things, there is a risk that the methodology of such benchmarks may be less robust, resilient or transparent (potentially being subject to significant change without consultation). These provisions could have a significant impact on the value or liquidity of, and return on, certain Notes issued under the Programme linked to or referencing such benchmarks.

The occurrence of a Benchmark Event could have a material adverse effect on the value of and return on any such Notes linked to or referencing such “benchmarks”

If a benchmark were discontinued or otherwise unavailable, the rate of interest on Notes which are linked to or which reference such benchmark will be determined for the relevant period by the fall-back provisions applicable to such Notes. However, such fallback provisions may be deviated from if deemed unsuitable by the relevant national authority.

Where FBF Determination or ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, this may, in certain circumstances, result in the application

of a backward-looking, risk-free overnight rate, whereas the relevant benchmark is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending.

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, Condition 5(c)(iii)(D) (*Benchmark Discontinuation*) provides for certain fallback arrangements in the event that a Benchmark Event occurs, including if an inter-bank offered rate (such as EURIBOR) or other relevant reference rate (which could include, without limitation, any mid-swap rate, but shall exclude €STR, SARON and SOFR), and/or any page on which such benchmark may be published, becomes unavailable, or if the Issuer, the Calculation Agent, any Paying Agent or any other party (with the necessary expertise and acting independently) responsible for the calculation of the Rate of Interest (as specified in the relevant Final Terms) are no longer permitted lawfully to calculate interest on any Notes by reference to such benchmark under the Benchmarks Regulation or otherwise.

Such fallback arrangements include the possibility that the rate of interest could be set by reference to a Successor Rate or an Alternative Rate (both as defined in Condition 5(c)(iii)(D)), with or without the application of an Adjustment Spread (which, if applied, could be positive or negative, and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Noteholders arising out of the replacement of the relevant benchmark), and may include amendments to the Terms and Conditions of the Notes to ensure the proper operation of the successor or replacement benchmark, all as determined by the Independent Adviser and without the consent of the Noteholders.

In certain circumstances, including where no Independent Adviser has been appointed or no Successor Rate or Alternative Rate (as applicable) is determined or due to the uncertainty concerning the availability of Successor Rates and Alternative Rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time. In all these circumstances other fallback rules might apply if the benchmark is discontinued or otherwise unavailable, which consist in the rate of interest for the last preceding Interest Accrual Period to be used for the following Interest Accrual Period(s), as set out in the risk factor above entitled “*Reform and regulation of “benchmarks”*”. This may result in the effective application of a fixed rate for Floating Rate Notes or the Fixed/Floating Rate Notes. Investors holding such Notes might incur costs from unwinding hedges. Moreover, in a rising interest rate environment, Noteholders will not benefit from any increase in rates.

Any such consequences could have a material adverse effect on the value of and return on any Notes and as a result, Noteholders may lose part of their investment.

Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or the Fixed/Floating Rate Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes or the Fixed/Floating Rate Notes. The Independent Adviser will have discretion to adjust the relevant Successor Rate or Alternative Rate (as applicable) in the circumstances described above. Any such adjustment could have unexpected commercial consequences and might not be favourable to each Noteholder.

The occurrence of a Benchmark Event could result in the loss of a portion of the principal amount invested in the relevant Floating Rate Notes or the Fixed/Floating Rate Notes.

The market has developed in relation to risk free rates (including overnight rates) as reference rates for Floating Rate Notes or Fixed/Floating Rate Notes

The market has developed in relation to risk free rates, such as the Euro short term rate (“€STR”), the Swiss Average Rate Overnight (“SARON”) and the Secured Overnight Financing Rates (“SOFR”), as reference rates in the capital markets for euro, Swiss francs or U.S. dollar bonds, as applicable, and their adoption as alternatives to the relevant interbank offered rates. However, the market or a significant part thereof may still adopt an application of risk-free rates that differs significantly from that set out in the Terms and Conditions and used in relation to Floating Rate Notes or Fixed/Floating Rate Notes, as the case may be, that reference a risk-free rate issued under this Base Prospectus. The Issuer may issue notes referencing €STR, SARON or SOFR pursuant to Conditions 5(c)(iii)(C)(IV), 5(c)(iii)(C)(V) and 5(c)(iii)(C)(VI) of the Terms and Conditions of the Notes, in a way that differs materially in terms of interest determination when compared with any previous notes issued by the Issuer referencing €STR or SOFR.

The development of the use of €STR, SARON or SOFR as interest reference rate for bond markets, as well as continued development of €STR-, SARON- or SOFR- based rates for such markets and of the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes. Interest on Notes which reference a risk free rate is only capable of being determined shortly prior to the relevant Interest Payment Date.

In addition, as €STR is published by the European Central Bank, SARON is published by the SIX Swiss Exchange AG and SOFR is published by the Federal Reserve Bank of New York, the Issuer has no control over their determination, calculation or publication. €STR, SARON or SOFR may be discontinued or fundamentally altered in a manner that is materially adverse to the interests of Noteholders.

The mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of any Notes.

To the extent the €STR, SARON or SOFR reference rate is discontinued or is no longer published as described in the Terms and Conditions, the applicable rate to be used to calculate the Rate of Interest on the Notes will be determined using the alternative methods described in the Conditions 5(c)(iii)(C)(IV), 5(c)(iii)(C)(V) or 5(c)(iii)(C)(VI) of the Terms and Conditions of the Notes. Such methods may result in interest payments that are lower than, or do not otherwise correlate over time with, the payment that would have been made on the Notes if the €STR, SARON or SOFR reference rate had been provided by the European Central Bank, SIX Swiss Exchange AG or the Federal Reserve Bank of New York, as relevant, in their current form. Accordingly, an investment in any such Floating Rate Notes or Fixed/Floating Rate Notes, as the case may be, may entail material risks not associated with similar investments in convention debt securities.

Investors will not know in advance the interest amount payable on Notes which is calculated by reference to SARON, SOFR or €STR

The Rate of Interest in respect of the Notes may be calculated by reference to SARON, SOFR or €STR. Because such rates are overnight funding rates, interest on Notes that reference such rates with Interest Accrual Periods longer than overnight will be calculated on the basis of:

- (a) in the case of SARON, a compounded SARON in respect of a period that starts a specified number of days prior to the relevant Interest Accrual Period and ends the same specified number of days prior to the end of such Interest Accrual Period,
- (b) in the case of SOFR, (i) the arithmetic mean of SOFR over the relevant Interest Accrual Period, where the SOFR is fixed for a certain number of days prior to the end of such Interest Accrual Period, (ii) a

compounded SOFR (x) in respect of the Interest Accrual Period, provided that the SOFR used as the basis for calculation is that which was published a specified number of days prior to the observation date or (y) in respect of a period that starts a specified number of days prior to the relevant Interest Accrual Period and ends the same specified number of days prior to the end of such Interest Accrual Period or (iii) calculated by reference to the SOFR Index published on the NY Federal Reserve's Website, or

- (c) in the case of €STR, a compounded €STR (x) in respect of the Interest Accrual Period, provided that €STR used as the basis for calculation is that which was published a specified number of days prior to the observation date or (y) in respect of a period that starts a specified number of days prior to the relevant Interest Accrual Period and ends the same specified number of days prior to the end of such Interest Accrual Period.

As a consequence of these calculation methods, the amount of interest payable on each interest payment date will only be known a short period of time prior to the relevant interest payment date. Investors therefore will not know in advance the interest amount which will be payable on such Notes and there is a possibility that such amount could be lower than expected.

Any failure of SOFR to gain market acceptance could adversely affect holders of Notes that pay a floating rate of interest referencing SOFR

Holders of Notes that pay a floating rate of interest that references SOFR are exposed to the risk that such rate may not be widely accepted in the market. The risk of this occurring is mitigated by the fact that SOFR was developed for use in certain U.S. dollar derivatives and other financial contracts as an alternative to LIBOR in part because it is considered to be a good representation of general funding conditions in the overnight U.S. Treasury repo market. However, as a rate based on transactions secured by U.S. Treasury securities, it does not measure bank-specific credit risk and, as a result, is less likely to correlate with the unsecured short-term funding costs of banks. This may mean that market participants would not consider SOFR to be a suitable substitute or successor for all of the purposes for which LIBOR historically has been used (including, without limitation, as a representation of the unsecured short-term funding costs of banks), which may, in turn, lessen its market acceptance. Any failure of SOFR to gain or maintain market acceptance could adversely affect the return on, value of and market for Notes that pay a floating rate of interest referencing SOFR.

C. RISKS RELATING TO THE MARKET OF THE NOTES

Market Value of the Notes

Application may be made to list and admit any Tranche of Notes issued hereunder to trading on Euronext Paris and/or on any other Regulated Market, as it shall be specified in the relevant Final Terms. Therefore, the market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors, including market interest and yield rates and the time remaining to the maturity date. As of the date of this Base Prospectus, the Issuer's long-term debt is rated BBB stable outlook by S&P. However, if the creditworthiness of the Issuer deteriorates, this could have a significant adverse impact on the Noteholders and as a result the Issuer may not be able to fulfil all or part of its payment obligations under the Notes and the value of the Notes may decrease.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, and including also factors affecting capital markets generally and Euronext Paris and/or any other Regulated Market or stock exchanges on which the Notes are traded. 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 Noteholder. Accordingly, all or part

of the capital invested by the Noteholder may be lost upon any transfer of the Notes, so that the Noteholder in such case would receive significantly less than the total amount of capital invested.

Liquidity risks/Trading Market for the Notes

Application may be made to list and admit any Series of Notes issued hereunder to trading on Euronext Paris and/or on any other Regulated Market or any other stock exchanges. The Notes may not have an established trading market when issued, and one may never develop. The absence of liquidity may have a material adverse effect on the value of the Notes.

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 and/or, the creditworthiness of the Issuer and/or the Group, and the value of any applicable reference rate, as well as other factors such as the complexity and volatility of the reference rate, the method of calculating the return to be paid in respect of such Notes, the time remaining to the maturity of the Notes, the outstanding amount of the Notes, any redemption features of the Notes, the performance of other instruments linked to the reference rates and the level, direction and volatility of interest rates generally. Such factors also will affect the market value of the Notes. In addition, certain Notes may be designed for specific investment objectives or strategies and therefore may have a more limited secondary market and experience more price volatility than conventional debt securities.

Although in relation to Notes to be listed and admitted to trading on Euronext Paris, application to admission to trading will be subject to compliance with Euronext listing requirements. If an active market for the Notes does not develop or is not sustained, the market price or the market price and liquidity of the Notes may be adversely affected. As a consequence, investors may not be able to sell Notes readily or at prices that will enable investors to realise their anticipated yield and as a result, investors could lose all or part of their investment in the Notes.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in the Specified Currency in accordance with Condition 5. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the “**Investor's Currency**”) other than the Specified Currency. These include the risk that exchange rates may change significantly (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency equivalent market value of the Notes, all of which could have a significant adverse effect on the return on the investment of the investors.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors whose financial activities are carried out or dependent principally in a currency other than euro may receive less interest or principal than expected, or no interest or principal. This may result in a significant loss on any capital invested from the perspective of a Noteholder whose domestic currency is not the Specified Currency.

Credit ratings may not reflect all risks and may be lowered, suspended, withdrawn or not maintained

One or more independent credit rating agencies may assign credit ratings to the Notes and/or the Issuer. At the date of this Base Prospectus, the Issuer's long-term debt is rated BBB stable outlook by S&P, as described in the section "*General Description of the Programme*". The rating of the Notes will be specified in the relevant Final Terms.

Following the date of this Base Prospectus, any such ratings might not continue for any period of time and might be reviewed, revised, suspended or withdrawn entirely by the Rating Agencies as a result of changes in or unavailability of information or if, in the judgement of the Rating Agencies, circumstances so warrant.

If any rating assigned to the Notes is revised, lowered, suspended or withdrawn, this may adversely affect the market value of the Notes. Further, Rating Agencies may assign unsolicited ratings to the Notes. If non-solicited ratings are assigned, such ratings might differ from, or be lower than, the ratings sought by the Issuer which could also adversely affect the market value of the Notes.

FORWARD-LOOKING STATEMENTS

This Base Prospectus (including the information incorporated by reference) contains certain statements that are forward-looking including statements with respect to the Issuer's business strategies, expansion and growth of operations, trends in its business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words “believe”, “expect”, “project”, “anticipate”, “seek”, “estimate” or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as at the date hereof. These forward-looking statements do not constitute profit forecasts or estimates under the Commission Delegated Regulation (EU) 2019/980, as amended, supplementing the Prospectus Regulation.

The Issuer operates in a continually changing environment and new risks emerge continually. Forward-looking statements speak only as of the date they are made and the Issuer does not undertake any obligation to update or revise any of these forward-looking statements, to reflect new information, future events or circumstances or otherwise. These forward-looking statements do not constitute profit forecasts or estimates under the Commission Delegated Regulation (EU) 2019/980, as amended, supplementing the Prospectus Regulation.

DOCUMENTS INCORPORATED BY REFERENCE

I. DOCUMENTS INCORPORATED BY REFERENCE AS OF THE DATE OF THIS BASE PROSPECTUS

This Base Prospectus should be read and construed in conjunction with the pages referred to in the tables below included in the following documents (see hyperlinks in **pink** below):

- a. the sections identified in the cross-reference table below of the 2025 audited consolidated financial statements of the Issuer in French language as at, and for the year ended 31 December 2025 and the notes related thereto and the related statutory auditors' report (the **"2025 Audited Consolidated Financial Statements"**); and
- b. the sections identified in the cross-reference table below of the 2024 audited consolidated financial statements of the Issuer in French language as at, and for the year ended 31 December 2024 and the notes related thereto and the related statutory auditors' report (the **"2024 Audited Consolidated Financial Statements"**).

The pages referred to in the tables below shall be deemed to be incorporated in, and form part of this Base Prospectus save that any statement contained on a page which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base 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 be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus. Non-incorporated parts of the information incorporated by reference are either not relevant for the investors or covered elsewhere in this Base Prospectus.

Copies of 2025 Audited Consolidated Financial Statements and the 2024 Audited Consolidated Financial Statements, which contain the information incorporated by reference are published and available on the website of the Issuer (www.group-indigo.com).

For the purposes of the Prospectus Regulation, the information incorporated by reference in this Base Prospectus is set out in the cross-reference tables below. For the avoidance of doubt, the information requested to be disclosed by the Issuer under Annex 7 of Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation, as amended (the **"Commission Delegated Regulation"**) and not referred to in the cross-reference tables below is either contained in the relevant sections of this Base Prospectus or is not relevant to the Issuer.

Any information not listed in the following cross-reference tables but included in the documents listed above is given for information purposes only.

Unless otherwise explicitly incorporated by reference into this Base Prospectus in accordance with the list above, the information contained on the website of the Issuer shall not be deemed incorporated by reference herein and is for information purposes only. Therefore, it does not form any part of this Base Prospectus and has not been scrutinised or approved by the AMF.

English translations of the 2025 Audited Consolidated Financial Statements and the 2024 Audited Consolidated Financial Statements are available without charge on the website of the Issuer (www.group-indigo.com). Such English translations are available for information purposes only and are not incorporated by reference in this Base Prospectus. Only the French versions of the 2025 Audited Consolidated Financial Statements and the 2024 Audited Consolidated Financial Statements may be relied upon.

Cross-reference table

Annex 7 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation (as amended)			
		2025 Audited Consolidated Financial Statements	2024 Audited Consolidated Financial Statements
11	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
11.1	<u>Historical Financial Information</u>		
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.	Pages 4 to 80 of the consolidated financial statements as of 31 December 2025 and pages 1 to 7 of the auditors' report	Pages 4 to 82 of the consolidated financial statements as of 31 December 2024 and pages 1 to 8 of the auditors' report
11.1.3	<u>Accounting standards</u> 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. Otherwise the following information must be included in the registration document: (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; (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.	Page 16 of the consolidated financial statements as of 31 December 2025	Page 16 of the consolidated financial statements as of 31 December 2024

Annex 7 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation (as amended)			
		2025 Audited Consolidated Financial Statements	2024 Audited Consolidated Financial Statements
11.1.5	<u>Consolidated financial statements</u> If the Issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	Pages 4 to 80 of the consolidated financial statements as of 31 December 2025	Pages 4 to 82 of the consolidated financial statements as of 31 December 2024
11.1.6	<u>Age of financial information</u> 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.	Pages 6-7 of the consolidated financial statements as of 31 December 2025	
11.2	<u>Auditing of historical annual financial information</u>		
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. Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document: (a) a prominent statement disclosing which auditing standards have been applied; (b) an explanation of any significant departures from International Standards on Auditing.	Pages 1 to 7 of the auditors' report	Pages 1 to 8 of the auditors' report

II. FUTURE FINANCIAL INFORMATION INCORPORATED BY REFERENCE AFTER THE DATE OF THIS BASE PROSPECTUS

In accordance with Article 19(1b) of the Prospectus Regulation, for so long as this Base Prospectus is valid, it shall be read and construed in conjunction with any future financial information set out in the cross-reference tables below included in the following documents (and such information shall be incorporated in, and form part of, this Base Prospectus as of the date of its publication on the website of the Issuer (<https://www.group-indigo.com/investisseurs/>)):

- a. any future annual audited financial statements of the Issuer as at, and for the relevant year ended 31 December, including the notes thereto, and the related auditors' reports thereon in French language¹ ("**Future Annual Audited Consolidated Financial Statements**");
- b. any future half-year unaudited condensed consolidated financial statements of the Issuer as at, and for the relevant half-year period ended 30 June, including the notes thereto, and the auditors' review reports thereon (if any) in French language² ("**Future Half-Year Unaudited Condensed Consolidated Financial Statements**");
- c. any future press release in the English language relating to the financial performance of the Issuer with respect to the annual results for the relevant year ended 31 December (each "**Future Press Release on Annual Results**"); and
- d. any future press release in the English language relating to the financial performance of the Issuer with respect to the half-year results for the relevant half-year period ended 30 June (each "**Future Press Release on First-Half Results**"),

together, the "**Future Finance Documents**".

Any future financial information incorporated by reference as described above shall, to the extent applicable, be deemed to modify or supersede (whether expressly, by implication or otherwise) earlier financial information contained or incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus.

For the avoidance of doubt, any information in the Future Financial Documents listed above which is not included in the cross-reference tables below shall not be incorporated by reference in this Base Prospectus and may be considered to be either not relevant to investors or covered elsewhere in this Base Prospectus.

¹ The English language translation of the annual audited financial statements of the Issuer for the relevant year ended 31 December will be available without charge on the website of the Issuer (<https://www.group-indigo.com/investisseurs/documents-investisseurs>). Such English language translation will be available for information purposes only and shall not be deemed to be incorporated by reference herein.

² The English language translation of the half-year unaudited condensed consolidated financial statements of the Issuer for the relevant half-year period ended 30 June will be available without charge on the website of the Issuer (<https://www.group-indigo.com/investisseurs/documents-investisseurs>). Such English language translation will be available for information purposes only and shall not be deemed to be incorporated by reference herein.

**Cross-reference table in respect of Future Annual Audited Consolidated Financial Statements
and Future Half-Year Unaudited Condensed Consolidated Financial Statements³**

Annex 7 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation (as amended)			
		Future Annual Audited Consolidated Financial Statements	Future Half-Year Unaudited Condensed Consolidated Financial Statements
11	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
11.1	<u>Historical Financial Information</u>		
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.	<i>Comptes Consolidés et Annexes Rapport des Commissaires aux comptes sur les comptes consolidés</i>	<i>Comptes Consolidés Semestriels Résumés et Annexes Rapport d'examen limité des Commissaires aux comptes sur les comptes consolidés semestriels résumés (if any)</i>
11.1.3	<u>Accounting standards</u> 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. Otherwise the following information must be included in the registration document: (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	<i>Annexes / Principes Comptables et Méthodes d'Évaluation / Principes généraux</i>	<i>Annexes / Principes Comptables et Méthodes d'Évaluation / Principes généraux</i>

³ The headings of the sections of the documents incorporated by reference as specified in this cross-reference table refer to the headings as they should appear in any Future Annual Audited Consolidated Financial Statements or Future Half-Year Unaudited Condensed Consolidated Financial Statements (or any equivalent heading).

Annex 7 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation (as amended)

		Future Annual Audited Consolidated Financial Statements	Future Half-Year Unaudited Condensed Consolidated Financial Statements
	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; (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.		
11.1.5	<u>Consolidated financial statements</u> If the Issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	<i>Comptes Consolidés et Annexes</i>	<i>Comptes Consolidés Semestriels Résumés et Annexes</i>
11.1.6	<u>Age of financial information</u> 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.	<i>Comptes consolidés / Bilan Consolidé</i>	Not applicable
11.2	<u>Auditing of historical annual financial information</u>		
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. Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document: (a) a prominent statement disclosing which auditing standards have been applied; (b) an explanation of any significant departures from International Standards on Auditing.	<i>Rapport des Commissaires aux comptes sur les comptes consolidés</i>	<i>Rapport d'examen limité des Commissaires aux comptes sur les comptes consolidés semestriels résumés (if any)</i>

Cross-reference table in respect of Future Press Release on Annual Results and Future Press Release on Half-Year Results

Document	Page references
Future Press Release on Annual Results	All pages
Future Press Release on First-Half Results	All pages

SUPPLEMENT TO THE BASE PROSPECTUS

If at any time during the duration of the Programme there is a significant new factor, material mistake or material inaccuracy relating to information contained in this Base Prospectus which may affect the assessment of any Notes and whose inclusion in or removal from this Base Prospectus is necessary, for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the Group, the rights attaching to the Notes and the reasons for the issuance and its impact on the Issuer, the Issuer shall be required to prepare a supplement to the Base Prospectus pursuant to the provisions of Article 23 of the Prospectus Regulation and Article 18 of Commission Delegated Regulation (EU) 2019/979, as amended, or publish a replacement Base Prospectus for use in connection with any subsequent listing and admission to trading on a regulated market, submit such supplement to the Base Prospectus or replacement Base Prospectus to the AMF for approval.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of the relevant Final Terms, shall be applicable to the Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are issued by Indigo Group S.A. (the “**Issuer**” or the “**Company**”). An agency agreement dated 30 March 2026 (the “**Agency Agreement**”) has been agreed between the Issuer and BNP PARIBAS as fiscal agent, paying agent, put agent, redenomination agent, consolidation agent, and calculation agent for the purpose of the Conditions (except for Condition 6(b)) (the “**Fiscal Agent**”, “**Paying Agent**”, “**Put Agent**”, “**Redenomination Agent**”, “**Consolidation Agent**” and “**Calculation Agent**”) (which expressions shall, where the context so admits, include any successor for the time being as fiscal agent, paying agent, put agent, redenomination agent, consolidation agent or calculation agent, as the case may be, and are collectively referred to as the “**Agents**”).

References below to “**Conditions**” are, unless the context requires otherwise, to the numbered paragraphs below. For the purpose of these Terms and Conditions, “**Regulated Market**” means any regulated market situated in a Member State of the European Economic Area (“**EEA**”) as defined in the Markets in Financial Instruments Directive 2014/65/EU, as amended.

1 Form, Denomination(s), Title and Redenomination

- (a) **Form:** Notes shall be issued in dematerialised form.

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 (*inscriptions 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 issued, at the option of the Issuer, either in bearer form (*au porteur*), which will be inscribed in the books of Euroclear France SA (“**Euroclear France**”) (acting as central depository) which shall credit the accounts of the Account Holders, or in registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder either in administered registered form (*au nominatif administré*) inscribed in the books of an Account Holder or in fully registered form (*au nominatif pur*) inscribed in an account held by Euroclear France and in the books maintained by the Issuer or the registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer (the “**Registration Agent**”).

The Issuer may require the identification of the Noteholders in accordance with French laws unless such right is expressly excluded in the relevant Final Terms.

For the purpose of these Conditions, “**Account Holder**” means any authorised 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 depository bank for Clearstream Banking S.A. (“**Clearstream**”).

The Notes shall constitute *obligations* within the meaning of Article L.213-5 of the French *Code monétaire et financier*.

- (b) **Denomination(s):** Notes shall be issued in such denomination(s) as may be specified in the relevant Final Terms as may be agreed between the Issuer and the relevant Dealer(s) (the “**Specified Denomination(s)**”) save that the minimum denomination of each Note admitted to trading on a

Regulated Market in circumstances which require the publication of a prospectus under Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”) will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency calculated at the issue date) or such other higher amount as may be allowed or required from time to time by the relevant monetary or financial authority or any laws or regulations applicable to the relevant Specified Currency.

Unless otherwise permitted by then current laws and regulations, Notes which have a maturity of less than one (1) year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA will have a minimum denomination of £100,000 (or its equivalent in other currencies).

The Notes shall be issued in one Specified Denomination only.

(c) **Title:**

- (i) Title to the Notes in bearer form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Account Holders. Title to the Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Issuer or the Registration Agent.
- (ii) Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.
- (iii) In these Conditions, “**Holder of Notes**”, “**Holder of any Note**” or “**Noteholder**” means the person whose name appears in the account of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes; and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

(d) **Redenomination:**

- (i) The Issuer may (if so specified in the relevant Final Terms), on any Interest Payment Date, without the consent of the holder of any Note by giving at least thirty (30) calendar days’ notice in accordance with Condition 13 and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the single currency of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community (the “**EC**”), as amended from time to time (the “**Treaty**”), or events have occurred which have substantially the same effects (in either case, “**EMU**”), redenominate all, but not some only, of the Notes of any Series into euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the “**Redenomination Date**”.
- (ii) The redenomination of the Notes pursuant to Condition 1(d)(i) shall be made by converting the principal amount of each Note from the relevant national currency into euro using the fixed relevant national currency euro conversion rate established by the Council of the

European Union pursuant to applicable regulations of the Treaty and rounding the resulting figure to the nearest euro 0.01 (with euro 0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency euro conversion rate shall be rounded down to the nearest euro. The euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 13. Any balance remaining from the redenomination with a denomination higher than euro 0.01 shall be paid by way of cash adjustment rounded to the nearest euro 0.01 (with euro 0.005 being rounded upwards). Such cash adjustment will be payable in euro on the Redenomination Date in the manner notified to Noteholders by the Issuer.

- (iii) Upon redenomination of the Notes, any reference in the relevant Final Terms to the relevant national currency shall be construed as a reference to euro.
- (iv) The Issuer may, with the prior approval of the Redenomination Agent and the Consolidation Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 12, without the consent of the holder of any Note, make any changes or additions to these Conditions or Condition 12 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of such holders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes and shall be notified to Noteholders in accordance with Condition 13 as soon as practicable thereafter.
- (v) Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of euro or any currency conversion or rounding effected in connection therewith.

(e) **Method of Issue:**

The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “**Series**”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the issue date, issue price, first payment of interest and principal amount of Tranche), the Notes of each Series being intended to be fungible with all other Notes of that Series. Each Series may be issued in tranches (each a “**Tranche**”) on the same or different issue dates. The specific terms of each Tranche (except the issue date, issue price, first payment of interest and principal amount of the Tranche), which will be identical to the terms of other Tranches of the same Series will be set out in the relevant Final Terms.

2 **Conversion and Exchanges of Notes**

- (i) Notes issued in bearer form (*au porteur*) may not be converted into Notes in registered form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).
- (ii) Notes issued in registered form (*au nominatif*) may not be converted into Notes in bearer form (*au porteur*).

- (iii) Notes issued in fully registered form (*au nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered form (*au nominatif administré*), and *vice versa*. The exercise of any such option by such Noteholder shall be made in accordance with Article R.211-4 of the French *Code monétaire et financier*. Any such conversion shall be effected at the cost of such Noteholder.

3 Status of the Notes

The Notes are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank and will at all times rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

4 Negative Pledge

For so long as any of the Notes remains outstanding (as defined below), the Issuer will not, and will ensure that none of its Principal Subsidiaries (as defined below) will, create or permit to subsist any Security Interest (other than Security Interests arising by operation of law) upon the whole or any part of the Issuer's or any Principal Subsidiary's respective Assets or business, present or future, to secure any Note Indebtedness incurred by the Issuer or any of its Principal Subsidiaries other than a Permitted Security unless, at the same time or prior thereto, the Issuer's obligations under the Notes are (a) equally and rateably secured therewith or (b) have the benefit of such other security or other arrangement in substantially comparable terms thereto as shall be approved by a decision of the Masse of the Noteholders pursuant to Condition 11 (*Representation of the Noteholders*).

For the purposes of these Conditions:

“**Adjusted Consolidated EBITDA**” means, for any Relevant Period, the sum of the following items from the annual consolidated financial statements of the Issuer:

- (a) + Consolidated EBITDA as defined below;
- (b) – fixed concession fees expenses capitalized as intangible assets in application of IFRIC 12 interpretation;
- (c) – fixed lease expenses capitalized as right of use in application of IFRS 16 interpretation.

“**Adjusted EBITDA**” means, for any Relevant Period, the sum of the following items from the annual financial statements of any member of the Group:

- (a) + EBITDA as defined below;
- (b) – fixed concession fees expenses capitalized as intangible assets in application of IFRIC 12 interpretation;
- (c) – fixed lease expenses capitalized as right of use in application of IFRS 16 interpretation.

“**Asset(s)**” includes present and future properties, revenues and rights.

“**EBITDA**” (Earnings before tax, interests, depreciation and amortization) means, with respect to any member of the Group, for any Relevant Period, the sum of the following items from the financial statements of that member of the Group:

- (a) + net income (including minority interests);
- (b) +/- depreciations and amortisations (intangible, tangible, on concession assets or lease contracts, financial);

- (c) +/- net non-current provision charges (including provisions for retirement and other employee benefit obligations);
- (d) +/- goodwill impairment losses;
- (e) +/- share-based payments (IFRS 2);
- (f) +/- unrealised foreign exchange gains and losses;
- (g) +/- effect of discounting non-current receivables and payables;
- (h) +/- gain and losses on disposals (intangible, tangible, on concession assets or lease contracts, financial) and the impact of remeasuring equity interests at fair value following changes in the type of control exerted over the investee;
- (i) +/- change in derivatives fair value (not related to the total financial net debt);
- (j) +/- lasting loss (available-for-sale financial assets) and / or change in security values (acquired by step);
- (k) +/- share of profit or loss of equity-accounted companies;
- (l) +/- other income and expense classified as non-recurring where it is deemed material;
- (m) +/- capitalised borrowing costs;
- (n) +/- other non-current operating profit / losses;
- (o) + cost of net financial debt recognised (including ones related to concession assets or lease contracts); and
- (p) + taxes (including deferred taxes).

“**Consolidated EBITDA**” means, for any Relevant Period, the sum of the following items from the consolidated financial statements of the Issuer:

- (a) + net income (including minority interests);
- (b) +/- depreciations and amortisations (intangible, tangible, on concession assets or lease contracts, financial);
- (c) +/- net non-current provision charges (including provisions for retirement and other employee benefit obligations);
- (d) +/- goodwill impairment losses;
- (e) +/- share-based payments (IFRS 2);
- (f) +/- unrealised foreign exchange gains and losses;
- (g) +/- effect of discounting non-current receivables and payables;
- (h) +/- gain and losses on disposals (intangible, tangible, on concession assets or lease contracts, financial) and the impact of remeasuring equity interests at fair value following changes in the type of control exerted over the investee;
- (i) +/- change in derivatives fair value (not related to the total financial net debt);
- (j) +/- lasting loss (available-for-sale financial assets) and / or change in security values (acquired by step);
- (k) +/- share of profit or loss of equity-accounted companies;
- (l) +/- other income and expense classified as non-recurring where it is deemed material;
- (m) +/- capitalised borrowing costs;
- (n) +/- other non-current operating profit / losses;
- (o) + cost of net financial debt recognised (including ones related to concession assets or lease contracts); and
- (p) + taxes (including deferred taxes).

“Existing Security on After-Acquired Subsidiaries” means any Security Interest over its Assets granted by any Person in respect of any Note Indebtedness and which is existing at the time any such Person becomes, whether by the acquisition of share capital or otherwise, a Principal Subsidiary of the Issuer or whose business and/or activities, in whole or in part, are assumed by or vested in the Issuer or any other Principal Subsidiary after the Issue Date of the Notes (other than any Security Interest created in contemplation thereof).

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

“IFRS” means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

“INDIGO Infra” means the Issuer’s French direct subsidiary named Indigo Infra, a French *société par actions simplifiée* having its registered office at Tour Voltaire, 1 place des Degrés, 92800 Puteaux, France, with registered number 642 020 887 RCS Nanterre, heading the Parking Perimeter.

“Limited-recourse Borrowings” means any Note Indebtedness incurred by the Issuer or any Principal Subsidiary to finance the ownership, acquisition, development, operation and/or maintenance of an asset or project (a **“Project”**) in respect of which the person (or persons) to whom any such Note Indebtedness is or may be owed by the Issuer or any Principal Subsidiary has (or have) no recourse to the Issuer or any Principal Subsidiary for the repayment thereof other than:

- (a) recourse to the Issuer or any Principal Subsidiary for amounts not exceeding an amount equal to the cash-flow from, or the value of, such Project; and/or
- (b) recourse to the Issuer or any Principal Subsidiary for the purpose of enabling amounts to be claimed in respect of such Note Indebtedness in an enforcement of any Security Interest given by the Issuer over such Project or rights under, or in respect of, such project (or the income, cash-flow or other proceeds deriving therefrom) to secure such Note Indebtedness; and/or
- (c) recourse to the Issuer or any Principal Subsidiary under any form of assurance, undertaking or support, which is limited to a claim for damages for breach of an obligation (not being a payment obligation or an indemnity in respect thereof, which, for the avoidance of doubt, would fall to be considered under subparagraph (a) above) by the Issuer or any Principal Subsidiary.

“Note Indebtedness” means any present or future indebtedness for borrowed money in the form of, or represented by, bonds or notes (*obligations*) which are, or are capable of being, quoted, admitted to trading or ordinarily dealt in any stock exchange, multilateral trading facility, over-the-counter or other securities market.

“outstanding” means, in relation to the Notes, all the Notes issued other than: (a) those which have been redeemed in accordance with these Conditions, (b) those in respect of which the date for redemption in accordance with these Conditions has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable under Condition 5 (*Interest and other Calculations*) after such date) have been duly paid to the relevant Account Holders on behalf of the Noteholders as provided in Condition 7 (*Payments*), (c) those which have been purchased and cancelled as provided in Condition 6(l) (*Purchases*) and (d) those in respect of which claims have become prescribed under Condition 10 (*Prescription*).

“Permitted Security Interest” means:

- (a) any Security Interest created by the Issuer or any Principal Subsidiary to secure any Limited-recourse Borrowings;
- (b) any Security Interest granted with the prior consent of the *Masse*; or
- (c) any Existing Security on After-Acquired Subsidiaries.

“**Person**” includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organization, trust, state or agency of a state (in each case, whether or not having separate legal personality).

“**Principal Subsidiary**” means, at any time:

- (a) INDIGO Infra; or
- (b) a Subsidiary of the Issuer which has an Adjusted EBITDA representing five per cent. (5%) or more of the Adjusted Consolidated EBITDA.

“**Relevant Period**” means each period of two consecutive Semester Periods ending on a Semester Date.

“**Security Interest**” means any mortgage, charge, pledge or other security interest which would constitute a *sûreté réelle* or its equivalent under any applicable legislation.

“**Semester Date**” means each of 30 June and 31 December or such other dates which correspond to the semester end dates within the financial year of the Issuer.

“**Semester Period**” means the period commencing on the day immediately following a Semester Date and ending on the next occurring Semester Date.

“**Subsidiary**” means, in relation to any person or entity, any other person or entity which is controlled, directly or indirectly, by it within the meaning of Article L233-3 of the French *Code de commerce*.

5 Interest and other Calculations

- (a) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below. Certain defined terms contained in the FBF Definitions and in the ISDA Definitions have either been used or reproduced in this Condition 5.

“**2006 ISDA Definitions**” means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (“**ISDA**”), as amended or supplemented as at the Issue Date of the first Tranche of the relevant Series, unless otherwise specified in the relevant Final Terms,

“**2021 ISDA Definitions**” means the 2021 ISDA Interest Rate Derivatives Definitions, as published by the ISDA, as amended or supplemented as at the Issue Date of the first Tranche of the relevant Series, unless otherwise specified in the relevant Final Terms,

“**Business Day**” means:

- (i) in the case of euro, a day on which the real time gross settlement system operated by the Eurosystem or any successor thereto or replacement for that system (“**T2**”) is operating (a “**T2 Business Day**”);
- (ii) in the case of a Specified Currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for currency; and/or
- (iii) in the case of a Specified Currency and/or one or more business centre(s) specified in the relevant Final Terms (the “**Business Centre(s)**”), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centre(s) so specified,

“Day Count Fraction” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or Interest Accrual Period, the **“Calculation Period”**):

- (i) if **“Actual/365 - FBF”** is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during the Calculation Period and whose denominator is 365. If part of that Calculation Period falls in a leap year, Actual /365 - FBF shall mean the sum of (i) the fraction whose numerator is the actual number of days elapsed during the non-leap year and whose denominator is 365 and (ii) the fraction whose numerator is the number of actual days elapsed during the leap year and whose denominator is 366;
- (ii) if **“Actual/365”** or **“Actual/Actual - ISDA”** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (iii) if **“Actual/Actual-ICMA”** is specified in the relevant Final Terms:
 - (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - (B) if the Calculation Period is longer than one Determination Period, the sum of:
 - the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
 - the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

“Determination Period” means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

“Determination Date” means the date specified in the relevant Final Terms or, if none is so specified, the Interest Payment Date;

- (iv) if **“Actual/365 (Fixed)”** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;
- (v) if **“Actual/360”** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;

- (vi) if “**30/360**” or “**360/360**” or “**Bond Basis**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (vii) if “**30E/360**” or “**Eurobond Basis**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30.

“Euro-zone” means the region comprised of member states of the European Union that have adopted or adopt the single currency in accordance with the Treaty establishing the European Community, as amended,

“FBF Definitions” means the definitions set out in the 2013 FBF Master Agreement relating to Transactions on forward financial instruments as supplemented by the Technical Schedules published by the *Fédération Bancaire Française*, as the case may be (**“FBF”**) (together the **“FBF Master Agreement”**), as amended or supplemented as at the Issue Date of the first Tranche of the relevant Series,

“Interest Accrual Period” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date,

“Interest Amount” means the amount of interest payable calculated in accordance with these Terms and Conditions, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount as specified in the relevant Final Terms, as the case may be,

“Interest Commencement Date” means the Issue Date or such other date as may be specified in the relevant Final Terms,

“Interest Determination Date” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the day falling two T2 Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro or (ii) the day falling two Business Days in the city specified in the relevant Final Terms for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is not euro,

“Interest Payment Date” means the date(s) specified in the relevant Final Terms,

“Interest Period” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date,

“Interest Period Date” means each Interest Payment Date or such other date(s) specified in the relevant Final Terms,

“ISDA Definitions” means, as specified in the relevant Final Terms, either (i) the 2006 ISDA Definitions or (ii) the 2021 ISDA Definitions, as published by ISDA, as at the Issue Date of the first Tranche of the Notes, unless otherwise specified in the relevant Final Terms, provided in each case that if the Calculation Agent determines that it is appropriate, ISDA Definitions will mean any successor definitional booklet to the 2006 ISDA Definitions or the 2021 ISDA Definitions, each as supplemented from time to time for interest rate derivatives published from time to time, all as determined as of the date of the relevant determination,

“Issue Date” means, in respect of any Notes, the date of issuance of such Notes, as specified in the relevant Final Terms,

“**Margin**” means for an Interest Accrual Period, the percentage or figures with respect to the applicable Interest Accrual Period specified in the relevant Final Terms, it being specified that such margin can have a positive or a negative value or be equal to zero,

“**Rate of Interest**” means the rate of interest payable from time to time in respect of the Notes and that is either specified or calculated in accordance with the provisions in the relevant Final Terms,

“**Reference Banks**” means in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent with the approval of the Issuer or as specified in the relevant Final Terms,

“**Reference Rate**” means the rate specified as such in the relevant Final Terms (e.g. EURIBOR, €STR, SARON or SOFR (or any successor or replacement rate),

“**Relevant Date**” means, in respect of any Note, the date on which payment in respect of it first became due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made,

“**Relevant Screen Page**” means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Reference Rate,

“**Specified Currency**” means the currency specified as such in the relevant Final Terms.

- (b) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear or in advance as specified in the relevant Final Terms on each Interest Payment Date.

If a fixed amount of interest (“**Fixed Coupon Amount**”) or a broken amount of interest (“**Broken Amount**”) is specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Final Terms.

- (c) **Interest on Floating Rate Notes:**

- (i) *Interest Payment Dates:* Each Floating Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear (except as otherwise provided in the relevant Final Terms) on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Conditions 5(h) and 5(i). Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Accrual Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

- (ii) *Business Day Convention*: If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day. Notwithstanding the foregoing, where the relevant Final Terms specify that the relevant Business Day Convention is to be applied on an “unadjusted” basis, the Interest Amount payable on any date shall not be affected by the application of that Business Day Convention.
- (iii) *Rate of Interest for Floating Rate Notes*: The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and the provisions below relating to either FBF Determination or ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Final Terms.

(A) FBF Determination for Floating Rate Notes

Where FBF Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent (as defined below) as a rate equal to the relevant FBF Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), “**FBF Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Transaction under the terms of an agreement incorporating the FBF Definitions and under which:

- I. the Floating Rate (*Taux Variable*) is as specified in the relevant Final Terms; and
- II. the relevant Floating Rate Determination Date (*Date de Détermination du Taux Variable*) is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Floating Rate Determination Date** (*Date de Détermination du Taux Variable*)” and “**Transaction**” have the meanings given to those terms in the FBF Definitions, and, “**Calculation Agent**” means the Calculation Agent or any other party (with the necessary expertise and acting independently)

responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms.

Where Linear Interpolation is specified in the relevant Final Terms in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant FBF Rate (if specified as applicable in the relevant Final terms), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

For the purposes of this sub-paragraph (A), “**Applicable Maturity**” means the period of time specified in the relevant FBF Rate.

(B) ISDA Determination for Floating Rate Notes

(a) Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, and “2006 ISDA Definitions” is specified in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent (as defined below) as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (B)(a), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which:

- I. the “**Floating Rate Option**” is as specified in the relevant Final Terms;
- II. the “**Designated Maturity**” is a period specified in the relevant Final Terms; and
- III. the relevant “**Reset Date**” is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (B)(a), “**Floating Rate**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**” and “**Swap Transaction**” have the meanings given to those terms in the 2006 ISDA Definitions, and, “**Calculation Agent**” means the Calculation Agent or any other party (with the necessary expertise and acting independently) responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms.

(b) Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, and “2021

ISDA Definitions” is specified in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent (as defined below) as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (B)(b), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the 2021 ISDA Definitions and under which:

- I. the “**Floating Rate Option**” is as specified in the relevant Final Terms;
- II. the “**Designated Maturity**” is a period specified in the relevant Final Terms;
- III. the relevant “**Reset Date**” is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms;
- IV. the relevant “**Fixing Day**” is the date specified in the relevant Final Terms or, in the absence thereof, as defined in the 2021 ISDA Definitions;
- V. the “**Effective Date**” is, unless otherwise specified in the relevant Final Terms, the Interest Commencement Date;
- VI. the “**Termination Date**” is, unless otherwise specified in the relevant Final Terms, the last date of the last occurring Interest Accrual Period;
- VII. the relevant “**Calculation Period**” is as specified in the relevant Final Terms or, in the absence thereof, as defined in the 2021 ISDA Definitions for which purpose references to “Effective Date” and “Period End Date” (in the 2021 ISDA Definitions) shall be deemed to be to, respectively, the Issue Date and any last day of the last occurring Interest Accrual Period (as defined in these Conditions); and
- VIII. if the Floating Rate Option specified in the relevant Final Terms is an Overnight Floating Rate Option and Compounding is specified as applicable in the relevant Final Terms:
 - the relevant Reset Date is the last day of the last occurring Interest Accrual Period, unless otherwise specified in the relevant Final Terms;
 - Delayed Payment will be applicable if specified as such in the relevant Final Terms, and if so, the applicable number of days is either (x) as specified in the relevant Final Terms, or (y) if no number is specified as such in the relevant Final Terms, five (5);

- OIS Compounding will be applicable if specified as such in the relevant Final Terms;
- Compounding with Lookback will be applicable if specified as such in the relevant Final Terms, and if so, the “**Lookback**” is either (x) as specified in the relevant Final Terms, or (y) if no number is specified as such in the relevant Final Terms, the number specified as the “**Lookback**” for the relevant Floating Rate Option in the 2021 ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5);
- Compounding with Observation Period Shift will be applicable if specified as such in the relevant Final Terms, and if so, Set in Advance will be applicable if specified as such in the relevant Final Terms, “**Observation Period Shift Additional Business Day**” is as specified in the relevant Final Terms, and the “**Observation Period Shift**” is either (x) as specified in the relevant Final Terms, or (y) if no number is specified as such in the relevant Final Terms, the number specified as the “**Observation Period Shift**” for the relevant Floating Rate Option in the 2021 ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5); and
- Compounding with Lockout will be applicable if specified as such in the relevant Final Terms, and if so, “**Lockout Period Business Day**” is as specified in the relevant Final Terms and the “**Lockout**” is either (x) as specified in the relevant Final Terms, or (y) if no number is specified as such in the relevant Final Terms, the number specified as the “**Lockout**” for the relevant Floating Rate Option in the 2021 ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5).

For the purposes of this sub-paragraph (B)(b), except as otherwise defined in such sub-paragraph, “**Compounding with Lockout**”, “**Compounding with Lookback**”, “**Compounding with Observation Period Shift**”, “**Delayed Payment**”, “**Designated Maturity**”, “**Effective Date**”, “**Floating Rate**”, “**Floating Rate Option**”, “**Lockout Period Business Day**”, “**Lockout**”, “**Lookback**”, “**Observation Period Shift**”, “**OIS Compounding**”, “**Overnight Floating Rate Option**”, “**Period End Date**”, “**Reset Date**”, “**Set in Advance**” and “**Swap Transaction**” have the meanings given to those terms in the 2021 ISDA Definitions, and, “**Calculation Agent**” means, the Calculation Agent or any other party (with the necessary expertise and acting independently) responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms.

If 2021 ISDA Definitions apply, the provisions relating to “**Linear Interpolation**” set out in the 2021 ISDA Definitions shall apply to an ISDA Rate where “*2021 ISDA Definitions Linear Interpolation*” is specified as applicable in the relevant Final Terms. For such purpose, references to “**Relevant Rate**” under the 2021 ISDA Definitions shall be deemed to be references to the ISDA Rate.

If 2006 ISDA Definitions apply, when the paragraph “Floating Rate Option” in the relevant Final Terms provides that the rate of interest will be determined by linear interpolation in respect of an Interest Accrual Period, the Rate of Interest applicable to such Interest Accrual Period will, where the 2006 ISDA Definitions apply, be calculated by the Calculation Agent by linear interpolation between two (2) rates of interest based on the relevant Floating Rate, provided that the first rate of interest corresponds to a maturity immediately inferior to the duration of the relevant Interest Accrual Period and the second rate corresponds to a maturity immediately superior to the same relevant Interest Accrual Period.

(C) Screen Rate Determination for Floating Rate Notes

- I. Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being EURIBOR, the Rate of Interest for each Interest Accrual Period will, subject as provided below or (if applicable) subject to Condition 5(c)(iii)(D) (*Benchmark Discontinuation*) below, be either:

- (i) the offered quotation; or
- (ii) the arithmetic mean of the offered quotations,

(expressed as a percentage rate *per annum*) for the Reference Rate which appears on the Relevant Screen Page as at 11.00 a.m. (Brussels time) on the Interest Determination Date in question plus or minus (a indicated in the relevant Final Terms) the Margin (if any) as determined by the Calculation Agent (or any other party (with the necessary expertise and acting independently) responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms). If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

- II. if the Relevant Screen Page is not available or, if sub-paragraph I.(i) applies and no such offered quotation appears on the Relevant Screen Page or, if sub-paragraph I.(ii) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as

at the time specified above, subject as provided below, the Calculation Agent (or any other party (with the necessary expertise and acting independently) responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) shall request the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for the Reference Rate at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

- III. if paragraph II. above applies and the Calculation Agent (or any other party (with the necessary expertise and acting independently) responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates *per annum* (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in the Euro zone inter-bank market, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

- IV. Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being €STR, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be the rate of return of a daily compound interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) plus or minus (as indicated in the relevant Final Terms) the Margin (if any) and will be calculated by the Calculation Agent (as defined below) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{€STR}_{i-\text{pTBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

If the €STR is not published, as specified above, on any particular T2 Business Day and no €STR Index Cessation Event (as defined below) has occurred, then the €STR for such T2 Business Day shall be the rate equal to €STR in respect of the last T2 Business Day for which such rate was published on the Website of the European Central Bank.

If the €STR is not published, as specified above, on any particular T2 Business Day and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, then the rate of €STR for each T2 Business Day in the relevant €STR Observation Period occurring on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the ECB Recommended Rate.

If no ECB Recommended Rate has been recommended before the end of the first T2 Business Day following the date on which the €STR Index Cessation Event occurs, then the rate of €STR for each T2 Business Day in the relevant €STR Observation Period occurring on or after the €STR Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDRF.

If an ECB Recommended Rate has been recommended and both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate of €STR for each T2 Business Day in the relevant €STR Observation Period occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDRF.

Any substitution of the €STR, as specified above, will remain effective for the remaining term to maturity of the Notes and shall be published by the Issuer in accordance with Condition 13 (*Notices*).

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, (i) the Rate of Interest shall be that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the Rate of Interest shall be determined as if the rate of €STR for each T2 Business Day in the relevant €STR Observation Period occurring on or after such €STR Index Cessation Effective Date were references to the latest published ECB Recommended Rate or, if EDFR is published on a later date than the latest published ECB Recommended Rate, the Modified EDFR.

For the purpose of this paragraph 5(c)(iii)(C)(IV):

“**d**” is the number of calendar days in the relevant Interest Accrual Period;

“**d_o**” is the number of T2 Business Days in the relevant Interest Accrual Period;

“**Calculation Agent**” means the Calculation Agent or any other party (with the necessary expertise and acting independently) responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms;

“**ECB Recommended Rate**” means a rate (inclusive of any spreads or adjustments) recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank or another administrator), as determined by the Issuer and notified by the Issuer to the Calculation Agent;

“**ECB Recommended Rate Index Cessation Event**” means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

- 1) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or
- 2) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate;

“ECB Recommended Rate Index Cessation Effective Date” means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided, as determined by the Issuer and notified by the Issuer to the Calculation Agent;

“ECB €STR Guideline” means Guideline (EU) 2019/1265 of the European Central Bank of 10 July 2019 on the euro short-term rate (€STR) (ECB/2019/19), as amended from time to time;

“EDFR” means the Eurosystem Deposit Facility Rate, the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem (comprising the European Central Bank and the national central banks of those countries that have adopted the Euro) as published on the Website of the European Central Bank;

“EDFR Spread” means:

- 1) if no ECB Recommended Rate is recommended before the end of the first T2 Business Day following the date on which the €STR Index Cessation Event occurs, the arithmetic mean of the daily difference between the €STR and the EDFR for each of the 30 (thirty) T2 Business Days immediately preceding the date on which the €STR Index Cessation Event occurred; or
- 2) if an ECB Recommended Rate Index Cessation Event occurs, the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the 30 (thirty)

T2 Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurred;

“€STR” means, in respect of any T2 Business Day, the interest rate representing the wholesale Euro unsecured overnight borrowing costs of banks located in the Euro area provided by the European Central Bank as administrator of such rate (or any successor administrator) and published on the Website of the European Central Bank (as defined below) at or before 9:00 a.m. (Frankfurt time) (or, in case a revised euro short-term rate is published as provided in Article 4 subsection 3 of the ECB €STR Guideline at or before 11:00 a.m. (Frankfurt time), such revised interest rate) on the T2 Business Day immediately following such T2 Business Day;

“€STR_{i-pTBD}” means, in respect of any T2 Business Day falling in the relevant €STR Observation Period, the €STR for the T2 Business Day falling “p” T2 Business Days prior to the relevant T2 Business Day “i”;

“€STR Index Cessation Event” means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

- 1) a public statement or publication of information by or on behalf of the European Central Bank (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide €STR; or
- 2) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR;

“€STR Index Cessation Effective Date” means, in respect of an €STR Index Cessation Event, the first date on which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR), as determined by the Issuer and notified by the Issuer to the Calculation Agent;

“€STR Observation Period” means in respect of any Interest Accrual Period, the period from and including the date falling “p” T2 Business Days prior to the first day of the relevant Interest

Accrual Period (and the first €STR Observation Period shall begin on and include the date falling “p” T2 Business Days prior to the Interest Commencement Date) and ending on, but excluding, the date falling “p” T2 Business Day prior to the Interest Payment Date of such Interest Accrual Period (or the date falling “p” T2 Business Day prior to such earlier date, if any, on which the Notes become due and payable);

“i” is a series of whole numbers from one to d_0 , each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day in the relevant Interest Accrual Period, to, but excluding, the Interest Payment Date corresponding to such Interest Accrual Period;

“**Modified EDFR**” means a reference rate equal to the EDFR plus the EDFR Spread;

“ n_i ” for any T2 Business Day “i” is the number of calendar days from, and including, the relevant T2 Business Day “i” up to, but excluding, the immediately following T2 Business Day in the relevant Interest Accrual Period;

“**Observation Look-Back Period**” is as specified in the relevant Final Terms;

“p” means in relation to any Interest Accrual Period, the number of T2 Business Days included in the Observation Look-Back Period; and

“**Website of the European Central Bank**” means the website of the European Central Bank currently at <http://www.ecb.europa.eu> or any successor website officially designated by the European Central Bank.

- V. Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being SOFR, the Rate of Interest for each Interest Accrual Period will be calculated in accordance with Condition 5(c)(iii)(C)(V)(A) or 5(c)(iii)(C)(V)(B), subject to the provisions of Condition 5(c)(iii)(C)(V)(D) below.

- (A) Where the Calculation Method is specified in the relevant Final Terms as being “SOFR Arithmetic Mean”, the Rate of Interest will be the SOFR Arithmetic Mean plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent on the relevant Interest Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

- (B) Where the Calculation Method is specified in the relevant Final Terms as being “SOFR Compound”, the Rate of Interest will be the Compounded Daily SOFR on the relevant Interest Determination Date plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent (as defined below).
- (C) The following definitions shall apply for the purpose of this Condition 5(c)(iii)(C)(V):

“**Bloomberg Screen SOFRRATE Page**” means the Bloomberg screen designated “SOFRRATE” or any successor page or service;

“**Calculation Agent**” means the Calculation Agent or any other party (with the necessary expertise and acting independently) responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms.

“**Compounded Daily SOFR**” means, with respect to an Interest Accrual Period, an amount equal to the rate of return for each calendar day during the Interest Accrual Period, compounded daily, calculated by the Calculation Agent on the Interest Determination Date in accordance with the following formula:

- (i) if “SOFR Compound with Lookback” is specified in the relevant Final Terms:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SOFR}_{i-\text{pUSBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards.

Where:

“**d**” means, in respect of an Interest Accrual Period, the number of calendar days in such Interest Accrual Period;

“**d₀**” means, in respect of an Interest Accrual Period, the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

“**i**” means a series of whole numbers from one to d₀, each representing the relevant U.S. Government Securities Business Days in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Interest Accrual Period;

“**Lookback Period**” or “**p**” means the number of U.S. Government Securities Business Days specified as such in the relevant Final Terms or, if no such number is specified, five U.S. Government Securities Business Days;

“**n_i**” means, in respect of a U.S. Government Securities Business Day_i, means the number of calendar days from (and including) such U.S. Government Securities Business Day_i up to (but excluding) the following U.S. Government Securities Business Day; and

“**SOFR_{i-pUSBD}**” means, in respect of a U.S. Government Securities Business Day_i, SOFR_i in respect of the U.S. Government Securities Business Day falling the number of U.S. Government Securities Business Days equal to the Lookback Period prior to such U.S. Government Securities Business Day_i (“**pUSBD**”), provided that, unless SOFR Cut-Off Date is specified as not applicable in the relevant Final Terms, SOFR_i in respect of each U.S. Government Securities Business Day_i in the period from (and including) the SOFR Cut-Off Date to (but excluding) the next occurring Interest Period Date, will be SOFR_i in respect of the SOFR Cut-Off Date for such Interest Accrual Period;

- (ii) if “SOFR Compound with Observation Period Shift” is specified in the relevant Final Terms:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards.

Where:

“**d**” means, in respect of an Observation Period, the number of calendar days in such Observation Period;

“**d₀**” means, in respect of an Observation Period, the number of U.S. Government Securities Business Days in the relevant Observation Period;

“**i**” means a series of whole numbers from one to d₀, each representing the relevant U.S. Government Securities Business Days in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Observation Period;

“**n_i**” means, in respect of a U.S. Government Securities Business Day_i, the number of calendar days from (and including) such U.S. Government Securities Business Day_i up to (but excluding) the following U.S. Government Securities Business Day;

“**Observation Period**” means, in respect of an Interest Accrual Period, the period from (and including) the date falling the number of Observation Shift Days prior to the first

day of such Interest Accrual Period and ending on (but excluding) the date that is the number Observation Shift Days prior to the next occurring Interest Period Date in such Interest Accrual Period;

“Observation Shift Days” means the number of U.S. Government Securities Business Days specified in the relevant Final Terms or, if no such number is specified, five U.S. Government Securities Business Days; and

“SOFR” means, in respect of each U.S. Government Securities Business Day_i, the SOFR in respect of such U.S. Government Securities Business Day_i;

- (iii) if “SOFR Index with Observation Shift” is specified in the relevant Final Terms:

$$\left(\frac{\text{SOFR Index}_{\text{Final}}}{\text{SOFR Index}_{\text{Initial}}} - 1 \right) \times \frac{360}{d_c}$$

Where:

“d_c” means, in respect of each Interest Accrual Period, the number of calendar days in the relevant Interest Accrual Period;

“Observation Shift Days” means the number of U.S. Government Securities Business Days specified as such in the relevant Final Terms or, if no such number is specified, two U.S. Government Securities Business Days;

“SOFR Index” means with respect to any U.S. Government Securities Business Day, (i) the SOFR Index value as published by the NY Federal Reserve as such index appears on the NY Federal Reserve’s Website at the SOFR Determination Time; or (ii) if the SOFR Index specified in (i) above does not so appear, unless both a SOFR Transition Event and its related SOFR Replacement Date have occurred, the SOFR Index as published in respect of the first preceding U.S. Government Securities Business Day for which the SOFR Index was published on the NY Federal Reserve’s Website;

“SOFR Index_{Final}” means, in respect of an Interest Accrual Period, the value of the SOFR Index on the date falling the number of U.S. Government Securities Business Days equal to the Observation Shift Days prior to the next occurring Interest Period Date in such Interest Accrual Period; and

“SOFR Index_{Initial}” means, in respect of an Interest Accrual Period, the value of the SOFR Index on the date falling the number of U.S. Government Securities Business Days equal to the Observation Shift Days prior to the first day of such

Interest Accrual Period (or, in the case of the first Interest Accrual Period, the Interest Commencement Date);

“NY Federal Reserve” means the Federal Reserve Bank of New York;

“NY Federal Reserve’s Website” means the website of the NY Federal Reserve, currently at www.newyorkfed.org, or any successor website of the NY Federal Reserve or the website of any successor administrator of SOFR;

“Reuters Page USDSOFR=” means the Reuters page designated “USDSOFR=” or any successor page or service;

“SOFR” means the rate determined by the Calculation Agent in respect of a U.S. Government Securities Business Day, in accordance with the following provisions:

- (a) the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day that appears at approximately 3:00 p.m. (New York City time) (the **“SOFR Determination Time”**) on the NY Federal Reserve’s Website on such U.S. Government Securities Business Day, as such rate is reported on the Bloomberg Screen SOFRRATE Page for such U.S. Government Securities Business Day or, if no such rate is reported on the Bloomberg Screen SOFRRATE Page, then the Secured Overnight Financing Rate that is reported on the Reuters Page USDSOFR= or, if no such rate is reported on the Reuters Page USDSOFR=, then the Secured Overnight Financing Rate that appears at approximately 3:00 p.m. (New York City time) on the NY Federal Reserve’s Website on such U.S. Government Securities Business Day (the **“SOFR Screen Page”**); or
- (b) if the rate specified in (a) above does not so appear and the Calculation Agent determines that a SOFR Transition Event has not occurred, the Secured Overnight Financing Rate published on the NY Federal Reserve’s Website for the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the NY Federal Reserve’s Website;

“SOFR Arithmetic Mean” means, with respect to an Interest Accrual Period, the arithmetic mean of SOFR for each calendar day during such Interest Accrual Period, as calculated by the Calculation Agent provided that, SOFR in respect of each calendar day during the period from (and including) the SOFR Cut-Off Date to (but excluding) the next occurring Interest Period Date will be SOFR on the SOFR

Cut-Off Date. For these purposes, SOFR in respect of any calendar day which is not a U.S. Government Securities Business Day shall, subject to the preceding proviso, be deemed to be SOFR in respect of the U.S. Government Securities Business Day immediately preceding such calendar day;

“**SOFR Cut-Off Date**” means, unless specified as not applicable in the relevant Final Terms, in respect of an Interest Accrual Period, the fourth U.S. Government Securities Business Day prior to the next occurring Interest Period Date in such Interest Accrual Period (or such other number of U.S. Government Securities Business Days specified in the relevant Final Terms); and

“**U.S. Government Securities Business Day**” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (“**SIFMA**”) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Notwithstanding paragraphs (A) to (C) above, if the Calculation Agent determines on or prior to the SOFR Determination Time, that a SOFR Transition Event and its related SOFR Replacement Date have occurred with respect to the relevant SOFR Benchmark (as defined below), then the provisions set forth in Condition 5(c)(iii)(C)(V)(D) below will apply to all determinations of the Rate of Interest for each Interest Accrual Period thereafter.

(D) SOFR Replacement Provisions

If the Calculation Agent, failing which the Issuer, determines at any time prior to the SOFR Determination Time on any U.S. Government Securities Business Day that a SOFR Transition Event and the related SOFR Replacement Date have occurred, the Calculation Agent will appoint an agent (the “**Replacement Rate Determination Agent**”) which will determine the SOFR Replacement. The Replacement Rate Determination Agent may be (x) a leading bank, broker-dealer or benchmark agent in the principal financial centre of the Specified Currency as appointed by the Calculation Agent, (y) an affiliate of the Calculation Agent or (z) such other independent entity that the Calculation Agent determines to be competent to carry out such role.

In connection with the determination of the SOFR Replacement, the Replacement Rate Determination Agent will determine appropriate SOFR Replacement Conforming Changes.

Any determination, decision or election that may be made by the Calculation Agent or Replacement Rate Determination Agent (as the case may be) pursuant to these provisions, will (in the absence of manifest error) be conclusive and binding on the Issuer, the Calculation Agent and the Noteholders.

Following the designation of a SOFR Replacement, the Calculation Agent may subsequently determine that a SOFR Transition Event and a related SOFR Replacement Date have occurred in respect of such SOFR Replacement, provided that the SOFR Benchmark has already been substituted by the SOFR Replacement and any SOFR Replacement Conforming Changes in connection with such substitution have been applied. In such circumstances, the SOFR Replacement shall be deemed to be the SOFR Benchmark and all relevant definitions shall be construed accordingly.

In connection with the SOFR Replacement provisions above, the following definitions shall apply:

“2006 ISDA Definitions” means, in respect of a Series of Notes, the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. or any successor thereto (**“ISDA”**), as amended or supplemented as at the Issue Date of the first Tranche of Notes of such Series, unless otherwise specified in the relevant Final Terms;

“2021 ISDA Definitions” means, in respect of a Series of Notes, the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions), as amended or supplemented as at the Issue Date of the first Tranche of Notes of such Series, as published by ISDA on its website (www.isda.org);

“ISDA Definitions” means the 2006 ISDA Definitions or the 2021 ISDA Definitions, as specified in the relevant Final Terms;

“ISDA Fallback Adjustment” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to SOFR for the applicable tenor;

“ISDA Fallback Rate” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of a SOFR Transition Event with respect to SOFR for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

“Relevant Governmental Body” means the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve or any successor thereto;

“SOFR Benchmark” means (a) (unless SOFR Compound – SOFR Index with Observation Shift is specified in the relevant Final Terms) SOFR or (b) SOFR Index (each as defined in Condition 5(c)(iii)(C)(V)(C) above);

“SOFR Replacement” means any one (or more) of the SOFR Replacement Alternatives to be determined by the Replacement Rate Determination Agent as of the SOFR Replacement Date if the Calculation Agent, failing which the Issuer, determines that a SOFR Transition Event and its related SOFR Replacement Date have occurred on or prior to the SOFR Determination Time in respect of any determination of the SOFR Benchmark on any U.S. Government Securities Business Day in accordance with:

- (a) the order of priority specified SOFR Replacement Alternatives Priority in the relevant Final Terms; or
- (b) if no such order of priority is specified, in accordance with the priority set forth below:
 - (i) Relevant Governmental Body Replacement;
 - (ii) ISDA Fallback Replacement; and
 - (iii) Industry Replacement,

Provided, in each case, that, if the Replacement Rate Determination Agent is unable to determine the SOFR Replacement in accordance with the first SOFR Replacement Alternative listed, it shall attempt to determine the SOFR Replacement in accordance with the each subsequent SOFR Replacement Alternative until a SOFR Replacement is determined. The SOFR Replacement will replace the then-current SOFR Benchmark for the purpose of determining the relevant Rate of Interest in respect of the relevant Interest Accrual Period and each subsequent Interest Accrual Period, subject to the occurrence of a subsequent SOFR Transition Event and related SOFR Replacement Date;

“SOFR Replacement Alternatives” means:

- (a) the sum of: (i) the alternative rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current SOFR Benchmark for the relevant Interest Accrual Period and

- (ii) the SOFR Replacement Adjustment (the “**Relevant Governmental Body Replacement**”);
- (b) the sum of: (i) the ISDA Fallback Rate and (ii) the SOFR Replacement Adjustment (the “**ISDA Fallback Replacement**”); or
- (c) the sum of: (i) the alternative rate that has been selected by the Replacement Rate Determination Agent as the replacement for the then-current SOFR Benchmark for the relevant Interest Accrual Period giving due consideration to any industry-accepted rate as a replacement for the then-current SOFR Benchmark for U.S. dollar-denominated floating rate securities at such time and (ii) the SOFR Replacement Adjustment (the “**Industry Replacement**”);

“**SOFR Replacement Adjustment**” means the first alternative set forth in the order below that can be determined by the Replacement Rate Determination Agent as of the applicable SOFR Replacement Date:

- (a) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted SOFR Replacement;
- (b) if the applicable Unadjusted SOFR Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (c) the spread adjustment (which may be a positive or negative value or zero) determined by the Replacement Rate Determination Agent giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current SOFR Benchmark with the applicable Unadjusted SOFR Replacement for U.S. dollar-denominated floating rate securities at such time;

“**SOFR Replacement Conforming Changes**” means, with respect to any SOFR Replacement, any technical, administrative or operational changes (including, but not limited to, changes to timing and frequency of determining rates with respect to each interest period and making payments of interest, rounding of amounts or tenors, day count fractions, business day convention and other administrative matters) that the Replacement Rate Determination Agent decides may be appropriate to reflect the adoption of such SOFR Replacement in a manner

substantially consistent with market practice (or, if the Replacement Rate Determination Agent determines that adoption of any portion of such market practice is not administratively feasible or if the Replacement Rate Determination Agent determines that no market practice for use of the SOFR Replacement exists, in such other manner as the Replacement Rate Determination Agent or the Calculation Agent, as the case may be, determines is reasonably necessary, acting in good faith and in a commercially reasonable manner);

“SOFR Replacement Date” means the earliest to occur of the following events with respect to the then-current SOFR Benchmark (including the daily published component used in the calculation thereof):

- (a) in the case of sub-paragraphs (a) or (b) of the definition of “SOFR Transition Event” the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the SOFR Benchmark permanently or indefinitely ceases to provide the SOFR Benchmark (or such component); or
- (b) in the case of sub-paragraph (c) of the definition of “SOFR Transition Event” the date of the public statement or publication of information referenced therein; or
- (c) in the case of sub-paragraph (d), the last such consecutive U.S. Government Securities Business Day on which the SOFR Benchmark has not been published,

provided that, in the event of any public statements or publications of information as referenced in sub-paragraphs (a) or (b) above, should such event or circumstance referred to in such a public statement or publication occur on a date falling later than three months after the relevant public statement or publication, the SOFR Transition Event shall be deemed to occur on the date falling three months prior to such specified date (and not the date of the relevant public statement or publication).

For the avoidance of doubt, if the event giving rise to the SOFR Replacement Date occurs on the same day as, but earlier than, the SOFR Determination Time in respect of any determination, the SOFR Replacement Date will be deemed to have occurred prior to the SOFR Determination Time for such determination.

“SOFR Transition Event” means the occurrence of any one or more of the following events with respect to the then-

current SOFR Benchmark (including the daily published component used in the calculation thereof):

- (a) a public statement or publication of information by or on behalf of the administrator of the SOFR Benchmark (or such component, if relevant) announcing that such administrator has ceased or will cease to provide the SOFR Benchmark (or such component, if relevant), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark (or such component, if relevant);
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component, if relevant), the central bank for the currency of the SOFR Benchmark (or such component, if relevant), an insolvency official with jurisdiction over the administrator for the SOFR Benchmark (or such component, if relevant), a resolution authority with jurisdiction over the administrator for SOFR (or such component, if relevant) or a court or an entity with similar insolvency or resolution authority over the administrator for the SOFR Benchmark (or such component, if relevant), which states that the administrator of the SOFR Benchmark (or such component, if relevant) has ceased or will cease to provide the SOFR Benchmark (or such component, if relevant) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark (or such component, if relevant);
- (c) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark (or such component, if relevant) announcing that the SOFR Benchmark (or such component, if relevant) is no longer representative, the SOFR Benchmark (or such component, if relevant) has been or will be prohibited from being used or that its use has been or will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or
- (d) the SOFR Benchmark is not published by its administrator (or a successor administrator) for six consecutive U.S. Government Securities Business Days; and

“Unadjusted SOFR Replacement” means the SOFR Replacement prior to the application of any SOFR Replacement Adjustment.

- VI. Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being SARON, the Rate of Interest for each Interest Accrual Period will be the rate of return of a daily compound interest investment (with the overnight interest rate of the secured funding market for Swiss franc as the reference rate for the calculation of interest) plus or minus (as indicated in the relevant Final Terms) the Margin (if any) and will be calculated by the Calculation Agent (or such other independent financial institution of international repute with appropriate expertise responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms (the **“Independent Calculation Adviser”**)) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards:

$$\left(\prod_{i=1}^{d_0} \left(1 + \frac{\text{SARON}_i \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

Where:

“d” means the number of calendar days in the relevant Observation Period;

“d₀” for any Observation Period, means the number of Zurich Banking Days in the relevant Observation Period;

“i” is a series of whole numbers from one to d₀, each representing the relevant Zurich Banking Day in chronological order from, and including, the first Zurich Banking Day in the relevant Observation Period;

“n_i” for any Zurich Banking Day “i” in the relevant Observation Period, means the number of calendar days from, and including, such day “i” up to, but excluding, the following Zurich Banking Day (“i+1”);

“Observation Period” means, in respect of each Interest Accrual Period, the period from, and including, the date falling a number of Zurich Banking Days equal to the Observation Shift Days preceding the first day of such Interest Accrual Period to, but excluding, the date falling a number of Zurich Banking Days equal to the Observation Shift Days preceding the Interest Payment Date for such Interest Accrual Period;

“Observation Shift Days” means the number of Zurich Banking Days specified in the relevant Final Terms;

“SARON” means, in respect of any Zurich Banking Day, the Swiss Average Rate Overnight for such Zurich Banking Day provided by the SARON Administrator (as defined below) on the SARON Screen Page (as defined below) at the Relevant Screen Page Time on such Zurich Banking Day; and

“SARON_i” for any Zurich Banking Day “i” in the relevant Observation Period, is equal to SARON in respect of that day “i”;

If the Notes become due and payable in accordance with the Conditions, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Final Terms, be deemed to be the date on which the Notes became due and payable and the Rate of Interest on the Notes shall, for so long as the Notes remain outstanding, be that determined on such date.

If the SARON is not published on the Relevant Screen Page (the **“SARON Screen Page”**) at the Relevant Screen Page Time on the relevant Zurich Banking Day and no SARON Index Cessation Event and no SARON Index Cessation Effective Date have occurred on or prior to the Relevant Screen Page Time on the relevant Zurich Banking Day, the SARON for such Zurich Banking Day shall be the rate equal to the Swiss Average Rate Overnight published by the SARON Administrator on the SARON Administrator's Website for the last preceding Zurich Banking Day on which the Swiss Average Rate Overnight was published by the SARON Administrator on the SARON Administrator's Website.

If the SARON is not published on the SARON Screen Page at the Relevant Screen Page Time on the relevant Zurich Banking Day and both a SARON Index Cessation Event and a SARON Index Cessation Effective Date have occurred on or prior to the Relevant Screen Page Time on the relevant Zurich Banking Day:

- (i) if there is a SARON Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, the SARON shall be the SARON Recommended Replacement Rate for that Zurich Banking Day, giving effect to the SARON Recommended Adjustment Spread, if any, published on such Zurich Banking Day; or
- (ii) if there is no SARON Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, the SARON shall be the policy rate of the Swiss National Bank (the **“SNB Policy Rate”**) for such

Zurich Banking Day, giving effect to the SNB Adjustment Spread, if any.

Any substitution of the SARON by the SARON Recommended Replacement Rate or the SNB Policy Rate as specified above (the “**SARON Replacement Rate**”) will remain effective for the remaining term to maturity of the Notes.

If the Rate of Interest cannot be determined in accordance with the above provisions by the Calculation Agent (or any other Independent Calculation Adviser), no SARON Replacement Rate will be adopted by the Calculation Agent, and the SARON Replacement Rate for the relevant Interest Accrual Period will be equal to the last SARON available on the SARON Screen Page as determined by the Calculation Agent.

For the purpose of this Condition 5(c)(iii)(C)(VI):

“**SARON Administrator**” means SIX Swiss Exchange AG or any other successor administrator of the Swiss Average Rate Overnight;

“**SARON Administrator’s Website**” means the website of the SARON Administrator;

“**SARON Benchmark Cessation Effective Date**” means the earliest of:

- (i) in the case of the occurrence of a SARON Index Cessation Event described in paragraphs (i), (ii) and (iii) of the definition thereof, the date on which the SARON Administrator ceases to provide the SARON;
- (ii) in the case of the occurrence of a SARON Index Cessation Event described in subparagraph (v) of the definition thereof, the latest of: (i) the date of such statement or publication, (ii) the date, if any, specified in such statement or publication as the date on which the SARON will no longer be representative, and (iii) if a SARON Index Cessation Event described either in paragraphs (iv) or (vi) of the definition thereof has occurred on or prior to either or both dates specified in sub-paragraphs (i) and (ii) of this paragraph, the date as of which the SARON may no longer be used; and
- (iii) in the case of the occurrence of a SARON Index Cessation Event described in paragraphs (iv) and (vi) of the definition thereof, the date as of which the SARON may no longer be used;

“**SARON Index Cessation Event**” means the occurrence of one or more of the following events:

- (i) the SARON ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (ii) a public statement by the SARON Administrator that it has ceased or that it will cease publishing the SARON permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the SARON); or
- (iii) a public statement by the supervisor of the SARON Administrator, that the SARON has been or will be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the SARON Administrator as a consequence of which the SARON will be prohibited from being used either generally, or in respect of the Notes;
- (v) the making of a public statement by the supervisor of SARON Administrator that the SARON, in the opinion of the supervisor, is no longer representative of an underlying market or that its calculation method has significantly changed; or
- (vi) it has become unlawful for any Paying Agent, the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the SARON;

provided that in the case of sub-paragraphs (ii), (iii) and (iv), the SARON Index Cessation Event shall occur on the date of the cessation of publication of the SARON, the discontinuation of the SARON, or the prohibition of use of the SARON, as the case may be, and not the date of the relevant public statement;

“SARON Recommended Adjustment Spread” means, with respect to any SARON Recommended Replacement Rate, the spread (which may be positive, negative or zero), or formula or methodology for calculating such a spread,

- (i) that the SARON Recommending Body has recommended be applied to such SARON Recommended Replacement Rate in the case of fixed income securities with respect to which such SARON Recommended Replacement Rate has replaced the SARON as the reference rate for purposes of determining the applicable rate of interest thereon; or
- (ii) if the SARON Recommending Body has not recommended such a spread, formula or methodology as described in paragraph (i) above, to be applied to such SARON Recommended Replacement Rate in order to reduce or eliminate, to the extent reasonably practicable

under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the SARON with such SARON Recommended Replacement Rate for purposes of determining SARON, which spread will be determined by the Calculation Agent (or such other Independent Calculation Adviser), acting in good faith and a commercially reasonable manner, and be consistent with industry-accepted practices for fixed income securities with respect to which such SARON Recommended Replacement Rate has replaced the SARON as the reference rate for purposes of determining the applicable rate of interest thereon;

“SARON Recommended Replacement Rate” means the rate that has been recommended as the replacement for the SARON by any working group or committee in Switzerland organized in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for purposes of, among other things, considering proposals to reform reference interest rates in Switzerland (any such working group or committee, the **“SARON Recommending Body”**);

“SNB Adjustment Spread” means, with respect to the SNB Policy Rate, the spread to be applied to the SNB Policy Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Swiss Average Rate Overnight with the SNB Policy Rate for purposes of determining SARON, which spread will be determined by the Calculation Agent, acting in good faith and a commercially reasonable manner, taking into account the historical median between the SARON and the SNB Policy Rate during the two year period ending on the date on which the SARON Index Cessation Event occurred (or, if more than one SARON Index Cessation Event has occurred, the date on which the first of such events occurred); and

“Zurich Banking Day” means a day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions.

- VII. Where Linear Interpolation is specified in the relevant Final Terms in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified in the relevant Final Terms), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are

available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

For the purposes of this sub-paragraph (VII), “**Applicable Maturity**” means the period of time designated in the Reference Rate.

(D) **Benchmark Discontinuation**

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, and if a Benchmark Event occurs in relation to an Original Reference Rate at any time when the Terms and Conditions of any Notes provide for any remaining rate of interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the following provisions shall apply and shall prevail over other fallbacks specified in Condition 5(c)(iii)(C). For the avoidance of doubt, the following provisions shall not apply and shall not prevail over other fallbacks specified in Conditions 5(c)(iii)(A), 5(c)(iii)(B) and shall not apply to €STR, SARON and SOFR.

(a) Independent Adviser

The Issuer shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(c)(iii)(D)(b)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 5(c)(iii)(D)(c)) and any Benchmark Amendments (in accordance with Condition 5(c)(iii)(D)(d)).

An Independent Adviser appointed pursuant to this Condition 5(c)(iii)(D) shall act in good faith and in a commercially reasonable manner as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Calculation Agent, or the Noteholders for any determination made by it pursuant to this Condition 5(c)(iii)(D).

(b) Successor Rate or Alternative Rate

If the Independent Adviser determines in good faith and in a commercially reasonable manner that:

1. there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5(c)(iii)(D)(c)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the

relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5(c)(iii)(D)); or

2. there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5(c)(iii)(D)(c)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5(c)(iii)(D)).

(c) Adjustment Spread

If the Independent Adviser, determines, acting in good faith and in a commercially reasonable manner (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(d) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5(c)(iii)(D) and the Independent Adviser determines in good faith and in a commercially reasonable manner (A) that amendments to the Terms and Conditions of the Notes (including, without limitation, amendments to the definitions of Day Count Fraction, Business Days or Relevant Screen Page) are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(c)(iii)(D)(e), without any requirement for the consent or approval of Noteholders, vary the Terms and Conditions of the Notes to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 5(c)(iii)(D), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(e) Notices, etc.

The Issuer shall, after receiving such information from the Independent Adviser, notify the Fiscal Agent, the Calculation Agent, the Paying Agents, the Representative (if any) and, in accordance with Condition 13, the Noteholders, promptly of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(c)(iii)(D). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(f) Survival of Original Reference Rate

Without prejudice to the Issuer's obligations under the provisions of this Condition 5(c)(iii)(D), the Original Reference Rate and the fallback provisions provided for in Condition 5(c)(iii)(C) will continue to apply unless and until the party responsible for determining the Rate of Interest has been notified of the Successor Rate or the Alternative Rate (as the case may be), and of any Adjustment Spread and/or Benchmark Amendments.

(g) Fallbacks

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the immediately following Interest Determination Date, no Successor Rate or Alternative Rate (as applicable) is determined pursuant to this provision, the fallback provisions relating to the Original Reference Rate specified in Condition 5(c)(iii)(C), namely the Rate of Interest determined as at the last preceding Interest Determination Date, will continue to apply to such determination.

In such circumstances, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of this Condition 5(c)(iii)(D), *mutatis mutandis*, on one or more occasions until a Successor Rate or Alternative Rate (and, if applicable, any associated Adjustment Spread and/or Benchmark Amendments) has been determined and notified in accordance with this Condition 5(c)(iii)(D) (and, until such determination and notification (if any), the fallback provisions provided elsewhere in these Terms and Conditions including, for the avoidance of doubt, the other fallbacks specified in Condition 5(c)(iii)(C), will continue to apply in accordance with their terms). This may result in the Rate of Interest for the last preceding Interest Accrual Period being the Rate of Interest for the Interest Accrual Period in question.

(h) Definitions

In this Condition 5(c)(iii)(D):

“Adjustment Spread” means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines and which is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (a) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body;
- (b) in the case of an Alternative Rate (or in the case of a Successor Rate where (a) above does not apply), is in customary market usage in the international debt capital market for transactions which reference the Original Reference Rate, where such rate has been replaced by the Alternative Rate (or, as the case may be, the Successor Rate); or
- (c) if no such recommendation or option has been made (or made available), or the Independent Adviser determines there is no such spread, formula or methodology in customary market usage, the Independent Adviser, acting in good faith, determines to be appropriate.

“Alternative Rate” means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 5(c)(iii)(D) and which is customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Notes;

“Benchmark Event” means, with respect to an Original Reference Rate:

- (a) the Original Reference Rate ceasing to exist or be published;
- (b) the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the

Original Reference Rate) and (ii) the date falling six months prior to the date specified in (i);

- (c) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued;
- (d) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six months prior to the date specified in (i);
- (e) (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate or by any relevant competent authority or other relevant official body pursuant to Regulation (EU) 2016/1011, as amended (the “**Benchmarks Regulation**”), or (ii) the effect of the application of the Benchmarks Regulation otherwise being, that: (1) the Original Reference Rate will be prohibited from being used; (2) the Original Reference Rate is no longer (or will no longer be) representative of an underlying market; (3) the use of the Original Reference Rate will be subject to restrictions or adverse consequences; or (4) adding a new reference to the Original Reference Rate will be prohibited;

provided that the Benchmark Event shall occur on the date on which: (A) the Original Reference Rate is prohibited from use (assuming, in the case of a public statement by any relevant competent authority or other relevant official body pursuant to the Benchmarks Regulation, that the Issuer has not published (within six months of the date of the relevant public statement) a statement on its website providing a reasoned explanation for not being able to replace the Original Reference Rate); (B) the Original Reference Rate is deemed no longer to be representative; (C) the Original Reference Rate becomes subject to restrictions or adverse consequences; or (D) adding a new reference to the Original Reference Rate is prohibited, and not (in any such case) the date of the relevant public statement, unless the date of the relevant public statement coincides with the relevant date in (1), (2), (3) or (4) above (as applicable);

- (f) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate, in the opinion of the supervisor, that its method of calculation has significantly changed;

- (g) it has or will prior to the next Interest Determination Date, become unlawful for the Issuer, the party responsible for determining the Rate of Interest (being the Calculation Agent or such other party specified in the relevant Final Terms, as applicable), or any Paying Agent to calculate any payments due to be made to any Noteholder using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation, if applicable); or
- (h) that a decision to withdraw the authorisation or registration pursuant to Article 35 of the Benchmarks Regulation of any benchmark administrator previously authorised to publish such Original Reference Rate has been adopted.

“Independent Adviser” means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense under Condition 5(c)(iii)(D)(a);

“Original Reference Rate” means the benchmark or screen rate (as applicable) originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) on the Notes;

“Relevant Nominating Body” means, in respect of a benchmark or screen rate (as applicable):

- (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Board or any part thereof.

“Successor Rate” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body, and if, following a Benchmark Event, two or more successor or replacement rates are recommended by any Relevant Nominating Body, the Independent Adviser, shall determine which of those successor or replacement rates is most

appropriate, having regard to, *inter alia*, the particular features of the relevant Notes and the nature of the Issuer.

- (d) **Fixed/Floating Rate Notes:** If Fixed/Floating Rate Notes is specified as applicable in the relevant Final Terms, then on the date specified in the relevant Final Terms (the “**Switch Date**”): (i) the Issuer may elect to convert the rate at which the Notes bear interest from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate (the “**Issuer Change of Interest Basis**”), it being specified that the Issuer Change of Interest Basis shall be deemed effective after notification by the Issuer to the Noteholders within the period specified in the relevant Final Terms in accordance with Condition 13, or (ii) the rate at which the Notes bear interest will automatically change from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate (the “**Automatic Change of Interest Basis**”), as specified in the relevant Final Terms.

If the Switch Date specified in the relevant Final Terms is not a Business Day, then such date shall be postponed to the next day that is a Business Day, unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day.

- (e) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Optional Redemption Amount, the Early Redemption Amount, the Make-whole Redemption Amount or the Acquisition Event Redemption Amount, as the case may be, of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(j)(i)).
- (f) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless, on such due date, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 5(a)).
- (g) **Margin, Maximum/Minimum Rates of Interest and Rounding:**
- (i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (c) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.
- (ii) If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then any Rate of Interest shall be subject to such maximum or minimum, as the case may be, provided that in no event, will the Rate of Interest be less than the Minimum Rate of Interest of 0.00 per cent. Whether or not a Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, in no event shall the rate of interest (including for the avoidance of doubt, as adjusted with any applicable margin) be less than zero.

- (iii) For the purposes of any calculations required pursuant to these Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up). For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.
- (h) **Calculations:** The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount is specified in the relevant Final Terms in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.
- (i) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts, Make-whole Redemption Amounts, Early Redemption Amounts and Acquisition Event Redemption Amounts:** The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Optional Redemption Amount, Make-whole Redemption Amount, Early Redemption Amount or Acquisition Event Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Optional Redemption Amount, Make-whole Redemption Amount, Early Redemption Amount or Acquisition Event Redemption Amount to be notified to the Fiscal Agent, the Issuer, the Paying Agent, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, such Regulated Market so require, such Regulated Market as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Accrual Period, if determined prior to such time, in the case of notification to such Regulated Market of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth (4th) Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Accrual Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.
- (j) **Calculation Agent:** The Issuer shall use its best efforts to procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined in the Agency Agreement).

Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount, Make-whole Redemption Amount, Acquisition Event Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal Paris office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, that Regulated Market so require, notice of any change of Calculation Agent shall be given in accordance with Condition 13.

6 Redemption, Purchase and Options

- (a) **Final Redemption:** Unless previously redeemed, purchased and cancelled as provided below each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount.
- (b) **Make-whole Redemption by the Issuer:** If so specified in the relevant Final Terms, in respect of any issue of Notes, the Issuer may, subject to the satisfaction of any refinancing conditions to which the redemption is subject and compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than forty-five (45) calendar days' notice in accordance with Condition 13 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) (which notice shall (i) specify the date fixed for redemption, (ii) specify the refinancing conditions to which the redemption is subject (if any) and (iii) be otherwise irrevocable), redeem the Notes, in whole or in part, at any time or from time to time, prior to the Relevant Redemption Date (the "**Make-whole Redemption Date**") at their Make-whole Redemption Amount.

The "**Make-whole Redemption Amount**" will be calculated by the Calculation Agent and will be an amount in the Specified Currency rounded to the nearest cent (half a cent being rounded upwards) being the greater of (x) 100 per cent. of the Principal Amount of the Notes so redeemed and, (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes until the Relevant Redemption Date (determined on the basis of the interest rate applicable to the Notes (not including any interest accrued on the Notes from and including the Issue Date or, as the case may be, the scheduled Interest Payment Date immediately preceding such Make-whole Redemption Date to, but excluding, such Make-whole Redemption Date)) discounted from the Relevant Redemption Date, to the relevant Make-whole Redemption Date on an annual basis at the Redemption Rate plus a Redemption Margin (as specified in the relevant Final Terms), plus in each case (x) or (y) above, any interest accrued on the Notes to, but excluding, the Make-whole Redemption Date.

"**Principal Amount**" means the Specified Denomination of the Notes, subject, as the case may be, to any adjustment as described in Condition 6(f).

The “**Redemption Rate**” means:

- (i) the yield to maturity of the Reference Security (as specified in the relevant Final Terms) expressed as an annual rate as determined by the Calculation Agent based on the Reference Security mid-market price published on the relevant Regulated Market on the fourth (4th) business day in Paris preceding the Make-whole Redemption Date at 11.00 a.m. (Central European time (CET)); or
- (ii) if the Reference Security price cannot be determined in accordance with (i) above, the yield to maturity of the Reference Security (as specified in the relevant Final Terms) expressed as an annual rate as determined by the Calculation Agent based on the Reference Security mid-market price published on the relevant Bloomberg screen page (or such other page or service as may replace it for the purpose of displaying such price) on the fourth (4th) business day in Paris preceding the Make-whole Redemption Date at 11.00 a.m. (Central European time (CET)); or
- (iii) if the Calculation Agent is unable to determine the Reference Security price pursuant to (i) or (ii) above, the average of the four quotations (eliminating the highest quotation (or, in the event of equality, one of the highest quotations) and the lowest quotation (or, in the event of equality, one of the lowest quotations)) given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Security (as specified in the relevant Final Terms) on the fourth (4th) business day in Paris preceding the Make-whole Redemption Date at 11.00 a.m. (Central European time (CET)).

If the Reference Security is no longer outstanding, a Similar Security will be chosen by the Calculation Agent after prior consultation with the Issuer if practicable under the circumstances at 11.00 a.m. (Central European time (CET)) on the third (3rd) business day in Paris preceding the Make-whole Redemption Date, quoted in writing by the Calculation Agent to the Issuer and notified in accordance with Condition 13.

“**Reference Dealers**” means each of the four banks selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues or as specified in the relevant Final Terms.

“**Relevant Redemption Date**” means either (i) the Maturity Date or (ii) the Residual Maturity Call Option Date, if a Residual Maturity Call Option is specified as applicable in the relevant Final Terms.

“**Similar Security**” means a reference bond or reference bonds having an actual or interpolated maturity comparable with the remaining term of the Notes that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

The Make-whole Redemption Amount and the Redemption Rate will be notified in accordance with Condition 13.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be final and binding upon all parties.

In the case of a partial redemption, the relevant provisions of Condition 6(f) shall apply *mutatis mutandis* to this Condition 6(b).

The Calculation Agent shall act as an independent expert and not as agent for the Issuer or the Noteholders.

- (c) **Residual Maturity Call Option:** If a Residual Maturity Call Option is specified in the relevant Final Terms, the Issuer may, on giving not less than fifteen (15) nor more than forty-five (45) calendar days' irrevocable notice in accordance with Condition 13 to the Noteholders redeem the Notes (or such other notice period as may be specified in the relevant Final Terms), in whole and, if so provided in the relevant Final Terms, in part, at par, unless otherwise specified in the relevant Final Terms (their "**Optional Redemption Amount**"), together with any interest accrued to, but excluding, the date fixed for redemption, at any time during the period starting on (and including) the Residual Maturity Call Option Date (as specified in the relevant Final Terms) and ending on (but excluding) the Maturity Date.
- (d) **Clean-up Call Option by the Issuer:** If a Clean-up Call Option by the Issuer is specified in the relevant Final Terms, in the event that at least 75% of the initial aggregate principal amount of a particular Series of Notes (which for the avoidance of doubt include any additional Notes issued subsequently and forming a single series with the first Tranche of a particular Series of Notes) has been purchased or redeemed by the Issuer, the Issuer may, at its option but subject to having given not less than fifteen (15) nor more than forty-five (45) calendar days' irrevocable notice to the Noteholders in accordance with Condition 13, redeem, in whole but not in part, the Notes in that Series at par, unless otherwise specified in the relevant Final Terms (their "**Optional Redemption Amount**"), together with any interest accrued to, but excluding, the date set for redemption.

This Clean-up Call Option shall not be exercised within the nine (9) months following the exercise of a partial redemption by the Issuer pursuant to Condition 6(b) (*Make-whole Redemption by the Issuer*) or Condition 6(h) (*Redemption on Acquisition Event*).

- (e) **Redemption at the Option of the Issuer:** If a Call Option is specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than forty-five (45) calendar days' irrevocable notice in accordance with Condition 13 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem, in whole or, if so provided in the relevant Final Terms, in part, the Notes on any Optional Redemption Date, as the case may be, at their Optional Redemption Amount as specified in the relevant Final Terms together with any interest accrued to, but excluding, the date fixed for redemption. Any partial redemption must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the relevant Final Terms.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

- (f) **Partial Redemption:** In the case of a partial redemption, the redemption shall be effected by application of a pool factor (corresponding to a reduction of the nominal amount of all Notes in a Series in proportion to the aggregate nominal amount redeemed), subject to compliance with any other applicable laws and stock exchange requirements.

So long as the Notes are admitted to trading on Euronext Paris or on any Regulated Market and the rules of such Regulated Market so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published a notice on the Issuer's website specifying the aggregate nominal amount of Notes outstanding.

- (g) **Redemption at the Option of the Noteholders and Exercise of Noteholders' Options:** If a Put Option is specified in the relevant Final Terms the Issuer shall, at the option of the Noteholder, upon the Noteholder giving not less than fifteen (15) nor more than thirty (30) calendar days' notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem all or part of the Notes held by such Noteholder on the Optional Redemption Date(s) at their Optional Redemption Amount as specified in the relevant Final Terms together with interest accrued to, but excluding, the date fixed for redemption.

To exercise such option the Noteholder must deposit with any Paying Agent at its specified office a duly completed option exercise notice (the "**Exercise Notice**") in the form obtained from any Paying Agent or the Registration Agent, as the case may be, within the notice period. The Noteholder shall transfer, or cause to be transferred, the Notes to be redeemed to the account of the Paying Agent specified in the Exercise Notice. No option so exercised and, where applicable, no Note so deposited or transferred may be withdrawn without the prior consent of the Issuer.

- (h) **Redemption on Acquisition Event:** If an Acquisition Event Call Option is specified as applicable in the relevant Final Terms and an Acquisition Event has occurred, the Issuer may, on giving not less than fifteen (15) nor more than forty-five (45) calendar days' irrevocable notice in accordance with Condition 13 to the Noteholders within the Acquisition Notice Period (as specified in the relevant Final Terms), at its option, redeem, in whole or, if so provided in the relevant Final Terms, in part, the Notes of the relevant Series then outstanding at the Acquisition Event Redemption Amount (as specified in the relevant Final Terms), together with any interest accrued to, but excluding, the date set for redemption. All Notes in respect of which any such notice is given shall be redeemed, on the date specified in such notice in accordance with this Condition. Concurrently with the publication of any notice of redemption pursuant to this Condition 6(h), the Issuer shall deliver to the Noteholders a certificate indicating that the Issuer is entitled to effect such redemption and certifying that an Acquisition Event has occurred.

For the purposes of this Condition:

an "**Acquisition Event**" shall be deemed to have occurred if, on or prior to the Acquisition Completion Date (as specified in the relevant Final Terms) the Issuer (i) has not completed and closed the acquisition of the Acquisition Target (as specified in the relevant Final Terms) or (ii) has publicly announced that it no longer intends to pursue the acquisition of the Acquisition Target.

- (i) **Redemption at the option of Noteholders following a Change of Control:**

If a Put Option in case of Change of Control (as defined below) is specified in the relevant Final Terms, and if a Put Event (as defined below) occurs, each Noteholder will have the option to require the Issuer to redeem or, at the Issuer's option, repurchase all or part of the Notes held by such Noteholder on the Put Date (as defined below) at their Optional Redemption Amount as specified in the relevant Final Terms together with interest accrued up to but excluding such date of redemption or repurchase. For the avoidance of doubt, the

Issuer shall have no responsibility for any breakage costs which a Noteholder may incur as a result of or in connection with such Noteholder's exercise or purported exercise of, or otherwise in connection with, any Put Option in case of Change of Control (whether as a result of any repurchase or redemption arising therefrom or otherwise).

Such option (the “**Put Option in case of Change of Control**”) shall operate as set out below.

(A) A “**Put Event**” will be deemed to occur if:

- (i) any person or persons (other than the Existing Shareholders) acting in concert (within the meaning of Article L.233-10 of the French *Code de commerce*) shall come to acquire, or come into possession of, directly or indirectly, beneficially and/or of record, more than fifty per cent. (50%) of the shares or voting rights of the Issuer; or
- (ii) the Existing Shareholders cease to own together (directly or indirectly on both a non-fully diluted and a fully diluted basis) more than thirty-three point three per cent. (33.3%) of the shares and voting rights of the Issuer; or
- (iii) the Issuer ceases to own (on both a non-fully diluted and a fully diluted basis) at least ninety-five per cent. (95%) of the shares and voting rights of INDIGO Infra,

(any such event listed in Condition 6(i)(A)(i), 6(i)(A)(ii) and 6(i)(A)(iii) above being a “**Change of Control**”), it being understood that, for the purposes of this definition, “**control**” or “**controlled**” has the meaning given to that term under Article L. 233-3 of the French *Code de commerce* or any similar provision in a jurisdiction other than France, and

- (iv) either the Notes or the senior unsecured long-term debt of the Issuer carries from any of Moody's Deutschland GmbH (“**Moody's**”), S&P Global Ratings Europe Limited (“**S&P**”), or Fitch Ratings Ireland Limited (“**Fitch**”) or any of their respective successors or affiliates to the rating business thereof, or any other rating agency (each a “**Substitute Rating Agency**”) of equivalent international standing (each, a “**Rating Agency**”), in each case solicited by the Issuer:
- (x) an investment grade credit rating (Baa3/BBB-/BBB-, or their equivalent for the time being, or better), and such rating from any Rating Agency is, within the Change of Control Period either downgraded to a non-investment grade credit rating (Ba1/BB+/BB+, or equivalent for the time being, or worse) or withdrawn and is not, within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an investment grade credit rating by such Rating Agency; or
- (y) a non-investment grade credit rating (Ba1/BB+/BB+, or their equivalent for the time being, or worse), and such rating from any Rating Agency is within the Change of Control Period either downgraded by one or more notches (for illustration, Ba1/BB+/BB+ to Ba2/BB/BB being one notch) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a

withdrawal) reinstated to its earlier credit rating or better by such Rating Agency;

provided that, for the avoidance of doubt, any such decision of the relevant Rating Agency referred to in (x) or (y) above shall not be deemed to have occurred in respect of a particular Change of Control if such Rating Agency does not publicly announce or confirm or, having been so requested by the Issuer, inform the Issuer and the Fiscal Agent in writing that such decision was the result, in whole or in part, of any event or circumstance relating to such Change of Control (whether or not the applicable Change of Control shall have occurred at the time of such decision).

- (B) Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a **“Put Event Notice”**) to the Noteholders in accordance with Condition 13, with a copy to the Fiscal Agent, specifying the nature of the Put Event and the procedure for exercising the option contained in this Condition.
- (C) To exercise the Put Option in case of Change of Control to require redemption or repurchase of the Notes, any Noteholder must transfer or cause to be transferred the Notes to be so redeemed or repurchased to the account of any Paying Agent and deliver to the Issuer and its relevant Account Holder with a copy to the Fiscal Agent a duly completed and signed on its behalf notice in writing (a **“Change of Control Put Notice”**), in which such Noteholder will specify a bank account to which payment is to be made under this paragraph, within the period (the **“Put Period”**) of forty-five (45) calendar days after a Put Event Notice is given (except where (i) the Noteholder gives the Issuer written notice of the occurrence of a Put Event of which it is aware and (ii) the Issuer fails to give a Put Event Notice to the Noteholders by close of business of the third (3rd) Business Day after the receipt of such notice from the Noteholder, in which case the Put Period will start from such third Business Day and will end on the day falling forty-five (45) calendar days thereafter).

A Change of Control Put Notice once given shall be irrevocable. The Issuer shall redeem or repurchase the Notes in respect of which the Put Option in case of Change of Control has been validly exercised as provided above and subject to the transfer of the Notes, on the date which is the fifth (5th) Business Day following the end of the Put Period (the **“Put Date”**). Payment in respect of such Notes will be made by transfer to the bank account specified in the Change of Control Put Notice. For the avoidance of doubt, the Issuer shall have no responsibility for any breakage costs which any Noteholder may incur as a result of or in connection with such Noteholder's exercise or purported exercise of, or otherwise in connection with, the Put Option in case of Change of Control (whether as a result of any purchase or redemption arising there from or otherwise). The Issuer shall be responsible for any administrative costs e.g. notices etc. arising as a result of or in connection with any Noteholder's exercise or purported exercise of, or otherwise in connection with, the Put Option in case of Change of Control.

- (D) For the purposes of this Condition:

“Arcapark” means Arcapark, a French *société par actions simplifiée* registered with the *Registre du commerce et des sociétés* of Nanterre under number 537 934

721 and with a registered office located at Tour Pacific – 11-13 Cours Valmy – 92977 Paris La Défense Cedex, France;

“**Change of Control Period**” means the period commencing one hundred and twenty (120) calendar days prior to, and ending one hundred and twenty (120) calendar days (inclusive) after the first public announcement by the relevant entity of the completion of the relevant Change of Control;

“**Crédit Agricole Assurances**” means Crédit Agricole Assurances, a French *société anonyme* registered with the *Registre du commerce et des sociétés* of Paris under number 451 746 077 and with a registered office located at 16-18 boulevard de Vaugirard, 75015 Paris, France;

“**Crédit Agricole Assurances Retraite**” means Crédit Agricole Assurances Retraite, a French *société anonyme* registered with the *Registre du commerce et des sociétés* of Paris under number 905 383 667 and with a registered office located at 16-18 boulevard de Vaugirard, 75015 Paris, France;

“**Existing Shareholders**” means:

1. (i) Predica and/or (ii) Crédit Agricole Assurances and/or (iii) any entity managed by, or receiving investment advice (within the meaning of Article 4 of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments dated 21 April 2004 as it may be amended or replaced from time to time) from any entity controlled directly or indirectly by Crédit Agricole Assurances, and/or (iv) any entity controlled directly or indirectly by the entities referred to in item (i), (ii) and/or (iii);
2. (i) Crédit Agricole Assurances Retraite and/or (ii) Crédit Agricole Assurances and/or (iii) any entity managed by, or receiving investment advice (within the meaning of Article 4 of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments dated 21 April 2004 as it may be amended or replaced from time to time) from any entity controlled directly or indirectly by Crédit Agricole Assurances, and/or (iv) any entity controlled directly or indirectly by the entities referred to in item (i), (ii) and/or (iii);
3. (i) LeoBidCo and/or (ii) any fund or entity managed by, or receiving investment advice (within the meaning of Article 4 of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments dated 21 April 2004 as it may be amended or replaced from time to time) from any entity controlled directly or indirectly by Vauban, and/or (iii) any entity controlled directly or indirectly by the entities referred to in item (i) and/or (ii);
4. (i) MR Infrastructure Investment GmbH and/or (ii) any fund or entity managed by, or receiving investment advice (within the meaning of Article 4 of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments dated 21 April 2004 as it may be amended or replaced from time to time) from any entity

controlled directly or indirectly by MEAG, and/or (iii) any entity controlled directly or indirectly by the entities referred to in item (i) and/or (ii); and/or

5. Arcapark which share capital is held for fifty per cent. (50%) by Crédit Agricole Assurances acting through, directly or indirectly, Predica and/or Crédit Agricole Assurances Retraite and for the remainder by investment entities managed by MEAG and Vauban.

“**LeoBidCo**” means LeoBidCo, a French *société par actions simplifiée*, having its registered office located at “Le Centorial”, 16-18 rue du Quatre Septembre, 75002 Paris, France, registered with the *Registre du commerce et des sociétés* of Paris under number 849 033 451;

“**MEAG**” means the MEAG group acting through, directly or indirectly, MR Infrastructure Investment GmbH, a company registered in Germany under number HRB 139262;

“**MR Infrastructure Investment GmbH**” means MR Infrastructure Investment GmbH, German *Gesellschaft mit beschränkter Haftung* registered with the Commercial Register of the local court in Munich under number HRB 199262 and with a registered office located at Königinstr. 107, 80802 Munich, Germany;

“**Predica**” means Predica Prévoyance Dialogue du Crédit Agricole, a French *société anonyme* registered with the *Registre du commerce et des sociétés* of Paris under number 334 028 123 and with a registered office located at 16-18 boulevard de Vaugirard, 75015 Paris, France; and

“**Vauban**” means the Vauban Infrastructure Partners SCA acting through, directly or indirectly, LeoBidCo, a company registered in France under number 849 033 451.

(j) **Optional Redemption Amount and Early Redemption Amount:**

(i) Zero Coupon Notes:

- (A) The Optional Redemption Amount, the Early Redemption Amount, the Make-whole Redemption Amount or the Acquisition Event Redemption Amount, as the case may be, payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Conditions 6(b), 6(c), 6(d), 6(e), 6(g), 6(h), 6(i), 6(k) and 6(n) or upon it becoming due and payable as provided in Condition 9 shall be calculated as provided below.
- (B) Subject to the provisions of sub-paragraph (C) below, the Optional Redemption Amount, the Early Redemption Amount, the Make-whole Redemption Amount or the Acquisition Event Redemption Amount, of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Optional Redemption Amount, an Early Redemption Amount, a Make-whole Redemption Amount or an Acquisition Event Redemption Amount equal to the issue price of the

Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

- (C) If the Optional Redemption Amount, the Early Redemption Amount, the Make-whole Redemption Amount or the Acquisition Event Redemption Amount payable in respect of any such Note upon its redemption pursuant to Conditions 6(b), 6(c), 6(d), 6(e), 6(g), 6(h), 6(i), 6(k) and 6(n) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Optional Redemption Amount, the Early Redemption Amount, the Make-whole Redemption Amount or the Acquisition Event Redemption Amount due and payable in respect of such Note shall be as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Optional Redemption Amount, the Early Redemption Amount, the Make-whole Redemption Amount or the Acquisition Event Redemption Amount becomes due and payable were the Relevant Date. The calculation of the Optional Redemption Amount, the Early Redemption Amount, the Make-whole Redemption Amount or the Acquisition Event Redemption Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(e).

Where such calculation is to be made for a period of less than one (1) year, it shall be made on the basis of the Day Count Fraction shown in the relevant Final Terms.

- (ii) Other Notes:

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(k) or 6(n), or upon it becoming due and payable as provided in Condition 9 shall be the Final Redemption Amount together with interest accrued to, but excluding, the date fixed for redemption unless otherwise specified in the relevant Final Terms.

(k) **Redemption for Taxation Reasons:**

- (i) If, by reason of any 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 would on the occasion of the next payment of principal or interest due in respect of the Notes not be able to make such payment without having to pay additional amounts as specified under Condition 8(b) below, the Issuer may, at its option, on any Interest Payment Date (if this Note is a Floating Rate Note) or, at any time, (if this Note is not a Floating Rate Note) subject to having given not more than sixty (60) nor less than thirty (30) calendar days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 13, redeem, in whole but not in part, the Notes at their Early Redemption Amount together with any interest accrued to, but excluding, the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer

could make payment of principal and interest without withholding or deduction for French taxes or, if such date has passed, as soon as practicable thereafter.

- (ii) If the Issuer would on the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to the Noteholders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8 (b) below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) calendar days' prior notice to the Noteholders in accordance with Condition 13, redeem, in whole but not in part, the Notes then outstanding at their Early Redemption Amount together with any interest accrued to, but excluding, the date set for redemption on (A) the latest practicable Interest Payment Date (if this Note is a Floating Rate Note) on which the Issuer could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes and (ii) fourteen (14) calendar days after giving notice to the Fiscal Agent as aforesaid or (B) at any time (if this Note is not a Floating Rate Note) provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer could make payment of the full amount payable in respect of the Notes or, if that date is passed, as soon as practicable thereafter.
- (l) **Purchases:** The Issuer shall have the right at all times to purchase Notes in the open market or otherwise at any price subject to the applicable laws and/or regulations. Unless the possibility of holding and reselling is expressly excluded in the relevant Final Terms, all Notes so purchased by the Issuer may be held and resold in accordance with French laws and regulations.
- (m) **Cancellation:** All Notes purchased by or on behalf of the Issuer for cancellation must be cancelled by transfer to an account in accordance with the rules and procedures of Euroclear France and, if so transferred, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all rights relating to payment of interest and other amounts relating to such Notes). Any Notes so cancelled or, where applicable, transferred for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.
- (n) **Illegality:** If, by reason of any change in French law, or any change in the official application of such law, becoming effective after the Issue Date, it will become unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes, the Issuer will, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 13, redeem, in whole but not in part, the Notes at their Early Redemption Amount together with any interest accrued to, but excluding, the date set for redemption.

7 Payments

- (a) **Notes:** Payments of principal and interest in respect of the Notes shall (in the case of Notes in bearer form or administered registered form) be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the

Noteholders and, (in the case of Notes in fully registered form), to an account denominated in the relevant currency with a Bank designated by the Noteholders. All payments validly made to such Account Holders will be an effective discharge of the Issuer in respect of such payments.

“**Bank**” means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the T2.

- (b) **Payments Subject to Fiscal Laws:** All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**U.S. Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to Condition 8) any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders in respect of such payments.
- (c) **Appointment of Agents:** The Fiscal Agent, the Paying Agent, the Calculation Agent, the Redenomination Agent and the Consolidation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agent, the Redenomination Agent, the Consolidation Agent and the Registration Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent experts(s) and, in each such case, do not assume any obligation or relationship of agency for any Noteholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Redenomination Agent, the Consolidation Agent and the Registration Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Redenomination Agent and a Consolidation Agent where the Conditions so require, (iv) Paying Agents having specified offices in at least two major European cities and ensuring financial services in France, (v) in the case of Notes, in fully registered form, a Registration Agent and (vi) such other agents as may be required by any other Regulated Market on which the Notes may be listed or admitted to trading.

On a redenomination of the Notes of any Series pursuant to Condition 1(d) with a view to consolidating such Notes with one or more other Series of Notes, in accordance with Condition 12, the Issuer shall ensure that the same entity shall be appointed as both Redenomination Agent and Consolidation Agent in respect of both such Notes and such other Series of Notes to be so consolidated with such Notes.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 13.

- (d) **Non-Business Days:** If any date for payment in respect of any Note is not a business day, the Noteholder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment, unless otherwise specified in the relevant Final Terms. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) (A) on which Euroclear France is open for business, (B) in such jurisdictions as shall be specified as “**Financial Centres**” in the relevant Final Terms and (C) (i) (in the case of a payment in a currency other than euro), where payment is to be

made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) (in the case of a payment in euro), which is a T2 Business Day.

8 Taxation

- (a) **Withholding Taxes:** All payments of principal, interest and other revenues by or on behalf of the Issuer 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 within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.
- (b) **Additional Amounts:** If French law should require that payments of principal, interest or other revenues in respect of any Note be subject to withholding or deduction for any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of France or any authority therein or thereof having power to tax, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that each Noteholder, after such withholding or deduction, receives the full amount that would have been received in the absence of such withholding or deduction; provided, however, that the Issuer 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 and/or interest shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 8.

9 Events of Default

If any of the following events (each an “**Event of Default**”) occurs:

- (a) *Non-payment:* the Issuer defaults in any payment when due on any amount on any Note (including any additional amounts as specified in Condition 8 (*Taxation*)), if such default continues for a period of more than fifteen (15) calendar days from such due date; or
- (b) *Breach of other obligations:* the Issuer defaults in the performance of, or compliance with, any other provision of the Conditions, if such default shall not have been cured within thirty (30) calendar days after receipt by the Fiscal Agent of written notice of such default; or
- (c) *Cross default:* (i) any other present or future indebtedness for borrowed monies or guarantee thereof of the Issuer or any Principal Subsidiary (as defined in Condition 4 (*Negative Pledge*)) (other than an indebtedness for borrowed monies incurred towards another member of the Group) is due and payable prior to its stated maturity as a result of a default thereunder, or (ii) any amount due under such indebtedness for borrowed monies or guarantee thereof of the Issuer or any Principal Subsidiary is not paid when due or within any original grace period, provided that an Event of Default will only occur under this Condition 9(c) if at the relevant time the aggregate amount of indebtedness for borrowed monies or guarantee thereof falling within (i) or (ii) above (without double counting) is more than €50,000,000 or its equivalent in any other currency unless such default is

challenged in good faith by the Issuer or the relevant Principal Subsidiary, as the case may be, before a competent court, in which case the early redemption of the Bonds will be mandatory only if the court has decided in a manner adverse to the Issuer on the merits of the case (*statué au fond*); or

- (d) *Insolvency*: if the Issuer or any Principal Subsidiary makes any proposal for a general moratorium in relation to its debt; or a judgement is issued for the judicial liquidation (*liquidation judiciaire*) or for the transfer of the whole business (*cession totale de l'entreprise*) of the Issuer or of the relevant Principal Subsidiary; or to the extent permitted by applicable law, the Issuer or any Principal Subsidiary is subject to any other insolvency or bankruptcy proceedings; or the Issuer or any Principal Subsidiary makes any conveyance, assignment or other arrangement for the benefit of, or enters into a composition with, its creditors; or the Issuer ceases to carry on all or substantially all of its business or operations or is dissolved except (i) any operation falling within the definition of Permitted Reorganization (as defined below) or (ii) with the prior approval of the Masse where such approval is required by law, for the purposes of, or in connection with, an amalgamation, reorganization, consolidation or merger which is implemented and according to which the liabilities under the Bonds are transferred to and assumed by the absorbing entity,

then any Noteholder may, upon written notice given to the Fiscal Agent (with a copy to the Issuer) cause all the Notes held by such Noteholder to become due and payable, at their principal amount together with accrued interest thereon, as of the date on which such demand for payment is received by the Fiscal Agent.

The occurrence of any Event of Default must be notified to the Noteholders by a publication in accordance with the provisions of Condition 13 (*Notices*).

For the purposes of this Condition:

“Permitted Reorganization” means a reconstruction, amalgamation, merger, consolidation or transfer of assets and/or activities of the Issuer or a Principal Subsidiary (a **“Reorganization”**) where the surviving legal entity which acquires or to which is transferred all or substantially all of the business and/or activities:

- (a) with respect to a Principal Subsidiary, is the Issuer, another Principal Subsidiary or a Subsidiary which will become a Principal Subsidiary further to such Reorganization;
- (b) with respect to the Issuer, is an entity which:
- (i) expressly and effectively by law assumes all the obligations of the Issuer under the Notes and has obtained all authorisations therefor; and
 - (ii) benefits from a senior long-term debt rating from either S&P Global Ratings Europe Limited or Moody's Investors Service Ltd or their respective successors or affiliates and/ or any other rating agency of equivalent international standing specified from time to time by the Issuer which is equal to or higher than the senior long-term debt rating of the Issuer immediately prior to the Reorganization.

10 Prescription

Claims against the Issuer for payment of principal and interest in respect of the Notes shall be prescribed and become void unless made within ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the appropriate Relevant Date in respect of them.

11 Representation of Noteholders

The Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *masse* (the “**Masse**”).

The Masse will be governed by the provisions of Articles L.228-46 *et seq.* of the French *Code de commerce* with the exception, in accordance with Article L. 213-6-3 of the French *Code monétaire et financier*, of Article L. 228-48, L. 228-59, L.228-65 I. 1°, 3° and 6°, R.228-63, R.228-67 and R.228-69 of the French *Code de commerce*, subject to the following provisions:

(i) 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 Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which may accrue with respect to the Notes, without prejudice to the rights that Noteholders may exercise individually in accordance with, and subject to, the provisions of these Conditions.

(ii) Representative

The names and addresses of the Representative and its alternate (if any) will be set out in the relevant Final Terms.

The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all subsequent Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms. No additional remuneration is payable in relation to any subsequent Tranche of any given Series.

In the event of death, liquidation, dissolution, retirement, resignation or revocation of appointment of the Representative, such Representative will be replaced by its alternate, if any. Another Representative may be appointed.

All interested parties will at all times have the right to obtain the names and addresses of the Representative and the alternate Representative, if any, at the registered office of the Issuer.

(iii) Powers of the Representative

The Representative shall (in the absence of any Collective Decision to the contrary) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders, with the capacity to delegate its powers.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative and any legal proceedings which shall not be brought in accordance with this provision shall not be legally valid.

The Representative may not be involved in the management of the affairs of the Issuer.

(iv) **Collective Decisions**

Collective Decisions are adopted either in a general meeting (the “**General Meeting**”) or by consent following a written consultation (the “**Written Decision**”) (as further described in Condition 11(iv)(b) below).

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Noteholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) of the name of such Noteholder as of 0:00 Paris time, on the second (2nd) business day in Paris preceding the date set for the Collective Decision.

Collective Decisions and decisions relating to Articles R.228-79 and R.236-14 of the French *Code de commerce* must be published in accordance with Condition 13(d).

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series.

(a) **General Meeting**

A General Meeting may be called at any time, either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth (1/30) of the principal amount of the relevant 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 called within two (2) months after such demand, the Noteholders may commission one of them to petition the competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

General Meetings may deliberate validly on first convocation only if the Noteholders present or represented hold at least one-fifth (1/5) of the principal amount of the relevant Notes then outstanding. On second convocation, no quorum shall be required. The decisions of the General Meeting shall be taken by a two-third (2/3) majority of votes held by the Noteholders attending such General Meetings or represented thereat. The votes cast do not include those attached to Notes for which the Noteholder has not taken part in the vote, has abstained or has voted blank or null.

Notice of the date, time, place and agenda of any General Meeting will be published in accordance with Condition 13(d) not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy or by correspondence or, if the *statuts* of the Issuer so specify, videoconference or any other means of telecommunications allowing the identification of the participating Noteholders as provided *mutatis mutandis* by Article R.225-97 of the French *Code de commerce*.

Each Note carries the right to one (1) vote.

Each Noteholder or representative thereof will have the right to consult or make a copy of the text of the resolutions which will be proposed and of the reports, if any, which will be presented at the General Meeting or Written Consultation, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer and at any other place specified in the notice of the General Meeting or Written Consultation, during the fifteen (15) calendar day period preceding the holding of the General Meeting on first convocation and Written Consultation on first notice, or during the five (5) calendar day period preceding the holding of the General Meeting on second convocation or the Written Consultation on second notice.

The General Meeting is chaired by the Representative. In the event of the absence of a Representative at the start of a General Meeting and if no Noteholder is present or represented at the General Meeting, the Issuer may, notwithstanding the provisions of Article L.228-64 of the French *Code de commerce*, designate a provisional chairman until a new Representative has been appointed.

(b) Written Decisions and Electronic Consent

Notices seeking the approval of a Written Decision will be published as provided under Condition 13(d) no less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Decision on first notice and five (5) days prior to such date on second notice (the “**Written Decision Date**”). Notices seeking the approval of a Written Decision 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 Decision. Noteholders expressing their approval or rejection before the Written Decision Date will undertake not to dispose of their Notes until after the Written Decision Date.

A Written Decision will be deemed to have been approved if, on first notice, (i) Noteholders expressing their approval or rejection of a proposed Written Decision hold at least one-fifth (1/5) of the aggregate principal amount of the Notes then outstanding and (ii) Noteholders expressing their approval of such proposed Written Decision hold at least two-third (2/3) of such quorum.

If such quorum is not met, a Written Decision will be deemed to have been approved if, on second notice, Noteholders expressing their approval represent at least two-thirds (2/3) of the principal amount of the Notes held by Noteholders expressing their approval or rejection of such proposed Written Decision.

It is specified that any Noteholder (i) abstaining or not expressing any approval or rejection to such proposed Written Decision or (ii) not complying with the conditions of form and time-limits contained in the Written Decision notice, shall not be taken into account for the purpose of the calculation of the majority as described above.

Approval of a Written Decision may also be given by way of electronic communication allowing the identification of the Noteholders in accordance with the Article L. 228-46-1 of the French *Code de commerce* (“**Electronic Consent**”). Any Written Decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of the Noteholders. Such Written Decisions 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 and shall be published in accordance with Condition 13(d).

(c) Exclusion of certain provisions of the French *Code de commerce* relating to the Noteholder's consultation

The provisions of Article L.228-65 I. 1°, 3° and 6° of the French *Code de commerce*, respectively providing for a prior approval by the General Meeting of the Noteholders (i) of any proposal to change in corporate purpose or form of the Issuer, (ii) of any proposal to merge or demerge the Issuer in the cases referred to in Articles L.236-14 and L.236-23 of the French *Code de commerce* (only to the extent that such proposal relates to a merger or demerger with or into another entity of the Group) or (iii) of any proposal to transfer the registered office of a *societas europaea* to another member State of the European Union) and the related provisions of the French *Code de commerce* shall not apply to the Notes.

(v) Expenses

The Issuer shall pay all reasonable expenses relating to the operations of the Masse, including all expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by the Collective Decisions, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(vi) Single Masse

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 12, shall, for the defence of their respective common interests, be grouped in a single *Masse*.

(vii) Sole Noteholder

If and for so long as the Notes of any Series are held by a sole Noteholder and unless a Representative has been appointed in relation to such Series, such Noteholder shall exercise all powers, rights and obligations entrusted to the Representative and to the Noteholders acting through Collective Decisions by this Condition 11.

For the avoidance of doubt, if a Representative has been appointed and the Notes of any Series are held by a single Noteholder, such Representative will exercise all powers, rights and obligations entrusted to the Representative under this Condition 11.

The Issuer shall hold a register of the decisions taken by the sole Noteholder and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series.

Unless a Representative has been appointed in the relevant Final Terms, upon notification to the Issuer that the Notes of a Series are held by more than one Noteholder, the Issuer shall, as soon as reasonably practicable, appoint a Representative.

(viii) Notice to the Noteholders

Any notice to be given to Noteholders in accordance with this Condition 11 shall be given in accordance with Condition 13 below.

(ix) Outstanding Notes

For the avoidance of doubt, in this Condition 11, the term “outstanding” shall not include those Notes purchased by the Issuer in accordance with French laws and regulations that are held by it and not cancelled.

12 Further Issues and Consolidation

- (a) **Further Issues:** The Issuer may from time to time without the consent of the Noteholders create and issue further Notes to be assimilated (*assimilées*) and form a single Series with the Notes provided that such Notes and the further Notes shall carry rights identical in all respects (or identical in all respects save for Issue Date, Issue Price, the first payment of interest and the aggregate nominal amount of the Tranche) and that the terms of such further Notes shall provide for such assimilation and references in these Conditions to “Notes” shall be construed accordingly. In the event of such assimilation, the Noteholders and the holders of any assimilated Notes may, for the defence of their common interests, be grouped in a *Masse* having legal personality.
- (b) **Consolidation:** The Issuer may, with the prior approval (which shall not be unreasonably withheld) of the Redenomination Agent and Consolidation Agent, from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than thirty (30) calendar days’ prior notice to the Noteholders in accordance with Condition 13, without the consent of the Noteholders, consolidate the Notes of one Series with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in euro, provided such other Notes have been redenominated in euro (if not originally denominated in euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

13 Notices

- (a) Notices to the holders of Notes in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or, (ii) at the option of the Issuer, they are published (a) so long as such Notes are listed and admitted to trading on Euronext Paris, (x) in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*), or (y) in a leading daily newspaper of general circulation in Europe or (z) in accordance with Articles 221-3 and 221-4 of the General Regulation (*Règlement Général*) of the *Autorité des marchés financiers* and, (b) so long as such Notes are listed and admitted to trading on any Regulated Market and the rules of such Regulated Market so require, (x) in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located or (y) on the website of any other Regulated Market where the Notes are listed and admitted to trading.
- (b) Notices to the holders of Notes in bearer form (*au porteur*) shall be valid if published, (i) so long as such Notes are listed and admitted to trading on Euronext Paris, (a) in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*), or (b) in a leading daily newspaper of general circulation in Europe or (c) in accordance with Articles 221-3 and 221-4 of the General Regulation (*Règlement Général*) of the *Autorité des marchés financiers* and, (ii) so long as such Notes are listed and admitted to trading on any Regulated Market and the rules of such Regulated Market so require, (a) in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located or (b) on the website of any other Regulated Market where the Notes are admitted to trading.
- (c) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.
- (d) In addition, all notices given to the holders of Notes (whether in registered or in bearer form) pursuant to these Conditions, including notices relating to the convocation of the General Meetings

and decision(s) of the Collective Decisions pursuant to Condition 11, and notices required under Articles R. 228-61 and R. 236-79 of the French *Code de commerce*, may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication of a notice required by Conditions 13(a) and 13(b) above; and, so long as the Notes are listed and admitted to trading on any Regulated Market(s) and the rules of such Regulated Market(s) so require, on the website of any competent authority or Regulated Market where the Notes are admitted to trading, or as otherwise provided in applicable laws, regulations or rules.

14 Governing Law and Jurisdiction

- (a) **Governing Law:** The Notes shall be governed by and construed in accordance with French law.
- (b) **Jurisdiction:** 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.

USE OF PROCEEDS

An amount equal to the net proceeds from the issue of the Notes will be applied by the Issuer:

- (i) for its general corporate purposes; or
- (ii) as otherwise stated in the relevant Final Terms in respect of any particular issue of Notes for which there is a particular identified use of proceeds (other than as specified above).

If an Acquisition Event Call Option is specified as being applicable in the relevant Final Terms, the use of proceeds for acquisition consideration, directly or indirectly, in whole or in part, and related fees will be stated in the relevant Final Terms. The relevant Final Terms will also state the potential use for general financing requirements if the Acquisition Event occurs but the Issuer elects not to use the Acquisition Event Call Option.

DESCRIPTION OF THE ISSUER

1 General information about the Issuer

1.1. Legal and commercial name of the Issuer

The legal name of the issuer is Indigo Group SA.

The commercial name of the Issuer is Indigo Group.

Indigo Group and its subsidiaries (hereinafter the “**Group**”) is a global player in car parking and urban mobility solutions, benefiting from a worldwide and diversified footprint in 10 geographies across the European and American continents.

1.2. Place of registration of the Issuer, date of incorporation and the length of life of the Issuer

The Company was incorporated on 10 February 2014 under French law and was registered on 13 February 2014 for a period of 99 years, i.e. until 12 February 2113. It is registered at the Nanterre Trade and Companies Registry under number 800 348 146.

1.3. Domicile and legal form of the Issuer

The Company is a limited liability company (*société anonyme à Directoire et Conseil de Surveillance*). Its head office is located at Immeuble The Curve, 48/50 avenue du Général de Gaulle – 92800 Puteaux, France. Its phone number is +33 1 49 03 13 25.

The information available on the website of the Issuer (www.group-indigo.com) does not form part of this Base Prospectus unless that information is incorporated by reference into the Base Prospectus and it has not been scrutinized or approved by the AMF.

1.4. History and development

Between 2014 and 2021, Indigo Group underwent a major transformation of its business, ownership structure and strategic positioning. Following the acquisition of VINCI Park by Infra Foch Topco in 2014 and the rebranding under the Indigo brand name in 2015, the Group established itself as a global player in urban mobility. From 2016 to 2019, it consolidated its shareholding structure (full exit of VINCI and Ardian, then entry of Vauban and MEAG), strengthened control over its core subsidiaries (notably in Brazil and Colombia), and actively reshaped its geographic footprint by exiting non-strategic markets (Russia, Qatar, China, Slovakia, Czech Republic, UK and Germany) while reinforcing its presence in Western Europe (France, Spain and Belgium). At the same time, Indigo expanded beyond parking into mobility services and digital solutions (including Vélib’ in Paris and on-street enforcement) and significantly increased its long-term concessions portfolio, particularly in France. Despite the Covid-19 crisis in 2020, the Group demonstrated the resilience of its business model, simplified its governance, continued targeted growth through acquisitions, and reinforced its ESG commitments.

2022:

In 2022, Indigo Group further strengthened its strategic positioning through organizational, portfolio and ESG milestones. A new Group governance structure was implemented with the appointment of a new Group CEO, Sébastien Fraisse, and a streamlined organization built around two geographic Business Units (Continental Europe and the Americas), complemented by Urban Shift and Digital & Customer Experience functions to support cities’ transitions and accelerate digital transformation under the Indigo Neo brand. The Group reshaped its footprint in the Americas by merging its Brazilian subsidiary AGE with PareBem alongside Pátria Investments, retaining a controlling stake, and by completing its full exit from the U.S. parking market. Operationally, Indigo accelerated innovation in electric mobility with ultra-fast charging infrastructure in France and continued its digital rollout across Europe and the Americas. The year was also marked by improved financial credibility, with S&P upgrading the outlook to positive, and by a strong reinforcement of ESG commitments through joining the UN Global

Compact, the creation of the Indigo Foundation, and significantly improved extra-financial ratings, confirming Indigo Group's long-term sustainable development strategy.

2023:

In 2023, Indigo Group continued to strengthen its market leadership through targeted acquisitions⁴, portfolio consolidation and improved financial standing. The Group reinforced its presence in South America by taking majority control of City Parking in Colombia and expanded its B2B offering in Europe through the acquisition of a majority stake in BePark, enhancing its capabilities in corporate parking and soft mobility solutions. In Spain, Indigo signed an agreement to acquire Parkia, a strategic transaction that consolidates the market and positions the Group in that country. These strategic moves were supported by a strengthened credit profile, with S&P upgrading Indigo Group's rating to BBB with a stable outlook, reflecting the resilience of its asset base, disciplined financial policy and the successful execution of its post-pandemic strategic plan.

2024:

Indigo Group finalized in April 2024 the takeover of 100% of City Parking, the leading parking operator in Colombia founded 25 years ago in Bogota. By increasing its stake to 100%, Indigo Group demonstrates its confidence in the continued growth of City Parking since the end of the pandemic.

On 29 April 2024, Indigo Group finalized the acquisition of 100% of the shares of Parkia Spanish Holding SLU and its subsidiaries following the approval of the operation by the Spanish competition authority. This transaction was temporarily financed by the Group's liquidity and overdraft lines, before the Group's shareholders - Crédit Agricole Assurances, Vauban Infrastructure Partners, and MEAG - participated in a €284m capital increase of Infra Foch Topco on 7 October 2024, to maintain a financial structure in line with an Investment Grade rating.

Indigo Group announced on 20 June 2024, its commitment as an "Official Supporter for Parking" for the Paris 2024 Olympic and Paralympic Games. In response to the parking needs for the event's organization and its environmental commitments, the Group provided its expertise, quality of service, and physical and digital infrastructure to serve Paris 2024 and spectator travel. The Group made available 1,600 strategically located parking spaces to facilitate the organization of the Games, while offering abundant and adapted parking for the various Olympic sites, and an optimal supporter experience thanks to the digital tools developed by the Group, notably Indigo Neo. As part of the preparation for the Paris 2024 Olympic Games, the Group had to empty and close its Invalides, Concorde, and Joffre car parks. Furthermore, traffic within the city of Paris and its immediate surroundings was heavily impacted due to restrictions imposed by the authorities from the beginning of the preparation until the end of the event, which significantly affected the use of Parisian car parks during this period.

On Monday 8 July 2024, Indigo Group's head office teams left the Voltaire tower to move into a new building, The Curve, still located in the La Défense district. With this new head office and its facilities, the Group's employees now have a more modern, pleasantly greened, and better-adapted workspace to new working methods, with large spaces dedicated to conviviality and collaborative work. The National Teleoperation Center is now at the heart of our head office, embodying the central role of operations in our activities.

On 29 August 2024, Indigo Group completed the acquisition of 100% of APCOA Belgium, thereby fully consolidating its Belgian operations, including full ownership of ParcBrux BV. APCOA Belgium. This transaction strengthens INDIGO Group's already strong footprint in Belgium and allows for the integration of high-quality assets with strong operational and commercial synergies. By reinforcing its positions in both on-street and off-street parking, and supporting the deployment of electric vehicle charging solutions, Indigo further consolidates its role as a long-term partner to cities, supporting urban transformation and evolving mobility needs.

On 2 October 2024, Indigo Group finalized the acquisition of Transdev Group's on-street parking activities in France. The acquired activities are operated under the Moovia brand. Through this platform, Indigo Group further

⁴ Source: Xerfi report (2025), « *La gestion des parcs de stationnement* », 15/12. Report reference: 26SCO11.

strengthens its position as a key partner of the City of Paris for on-street mobility and regulation, notably via the management of on-street parking control operations in 13 of the 20 Paris districts. On 25 November 2024, Indigo Group announced the creation of e-Mobility Department, as part of its strategy to become the leading European urban EV charging network. This newly created department reflects Indigo's ambition to accelerate the deployment of electric vehicle charging infrastructure within its urban parking assets in France and internationally.

On 29 November 2024, S&P Global Ratings confirmed Indigo Group's rating at BBB stable outlook.

On 31 December, 2024 Indigo Infra completed the acquisition of 100% of Smovengo, the operator of the Vélib' bike-sharing system, by acquiring all shares held by its former partners. This transaction gives Indigo full control of the world's largest bike-sharing scheme, which has been operated since 2018 on behalf of Autolib' Vélib' Métropole, covering the City of Paris and 70 municipalities in the Greater Paris area through 2032. By fully integrating Smovengo and strengthening control over the entire value chain, Indigo reinforces its long-term strategic partnership with the City of Paris and the Metropolis, and further positions itself as a key partner for local authorities in delivering large-scale, low-carbon urban mobility solutions.

2025:

On 31 March 2025, Indigo Group in partnership with Corsalis, a real estate operator specialized in urban logistics and distribution, has started converting Parking Foch, one of the largest car parks in Paris, into a pioneering urban services hub. This large-scale two-year project ("*L'Arsenal*") aims not only to address the challenges arising from urban mobility but also to foster low-carbon mobility. It plans to create a 12,000 sqm urban logistics facility, a tour coach depot and a 200 spaces Cyclopark bicycle parking area. The Foch parking project is the second transformation initiative led by the Group in Paris. Indeed, in May 2025, Indigo Group and Corsalis completed the full conversion of the Bercy parking facility (approximately 2,000 sqm) into an urban logistics area (ULA).

On 6 April 2025, Indigo Group was the target of a cyber incident that resulted in unauthorized access to the physical servers of its information system. This malicious act led to unauthorized access to certain personal data, including customer information. As soon as the incident was detected, the Group promptly implemented appropriate technical, legal, and organizational measures, in coordination with its cyber insurance provider. A formal claim was filed with the relevant authorities, and notifications were submitted to the CNIL, in accordance with regulatory requirements. Potentially affected customers were individually informed and made aware of the associated risks through preventive messages developed with the support of experts, the CNIL, and ANSSI. The incident caused operational disruptions, but the impact was mitigated thanks to the implementation of a crisis unit. Although there was no complete shutdown of operations at sites in France and Europe, certain functions were nevertheless affected (particularly the ERP system). At this stage, the direct financial consequences remain limited. The Cyber insurer has agreed to grant coverage of the cyber incident under the terms and conditions of the cyber insurance policy. Remediation costs, indirect losses and losses of profit are currently being assessed with the insurer's experts to determine the total amount covered.

On 9 April 2025, Indigo Group launched Indigo Pro, the 100% digital, tailor-made offer for the self-employed, VSEs and SMEs, to control and simplify parking, thanks to single invoicing, improved fleet management and an end-of-month payment system, via its single interface: Indigo Neo.

On 11 June 2025, Indigo Group became a shareholder in Corsalis, a real estate operator dedicated to urban logistics, by acquiring the entire stake previously held by Altarea. This transaction consolidates an already established industrial partnership and aims to accelerate the transformation of existing urban infrastructures, particularly Indigo parking assets, into urban logistics spaces for last-mile delivery. Through flagship projects such as Le Pressoir de Bercy and L'Arsenal de Foch in Paris, Indigo Group and Corsalis seek to develop a leading urban logistics real estate platform, reinforcing Indigo Group's role as a long-term partner to cities, supporting the decarbonation of deliveries and the adaptation of urban infrastructure to evolving mobility and logistics needs.

On 30 June 2025, Indigo Group entered into a strategic partnership with LAZ Parking, its long-standing U.S. partner, through the sale of 60% of the share capital of Indigo Park Canada Inc. (IPC) to LAZ, the second-largest

parking operator in the United States. This transaction positions LAZ as the majority shareholder while Indigo remains actively involved in IPC's governance, ensuring strategic and managerial continuity. Building on a long-standing relationship and proven technological synergies, the partnership marks a new phase of collaboration in North America, strengthening IPC's leadership in the Canadian market and supporting its sustainable growth and service quality ambitions.

On 1st October 2025, Indigo Group announced a major strategic milestone by becoming a full electric vehicle charging operator, positioning itself as the leading urban EV charging network in France. Through the launch of Indigo Recharge, the Group now controls the entire EV charging value chain, from infrastructure to usage, leveraging its dense urban parking footprint. Fully integrated into the Indigo Neo digital platform, Indigo strengthens its role as a key enabler of the urban energy transition, offering a seamless and accessible charging experience tailored to the needs of cities and urban users.

On 28 November 2025, Indigo Group announced the acquisition of the 44.39% stake held by Patria Infrastructure Fund III in Indigo Brazil, thereby becoming the sole shareholder of the company. This transaction reaffirms Indigo Group's long-term commitment to the Brazilian market, where it has been operating for more than 15 years through Indigo Brazil, one of the country's leading parking operators.

2026:

On 29 January 2026, Smovengo, a wholly owned subsidiary of Indigo Infra S.A.S. and the operator of the Vélib' bike-sharing service in Paris, entered into a €45 million amortizing term loan facility maturing in 2032, which was fully drawn at closing and is used for general corporate purposes, including the refinancing of existing shareholder loans. The facility benefits from a security package comprising a Dailly assignment of certain receivables arising from fixed royalties under the contract with the Syndicate AGEMOB.

On 2 February 2026, Indigo Park Colombia S.A.S., a subsidiary of Indigo Group, announced the acquisition of 100% of the capital of Central Parking System Colombia S.A.S., the third-largest parking operator in Colombia. This strategic transaction is a major step in Indigo Group's development in Colombia. With the integration of Central Parking System Colombia S.A.S., Indigo Group becomes the leader in the Colombian parking market⁵.

2. Car Parking Market Overview

2.1. Overview of the global market

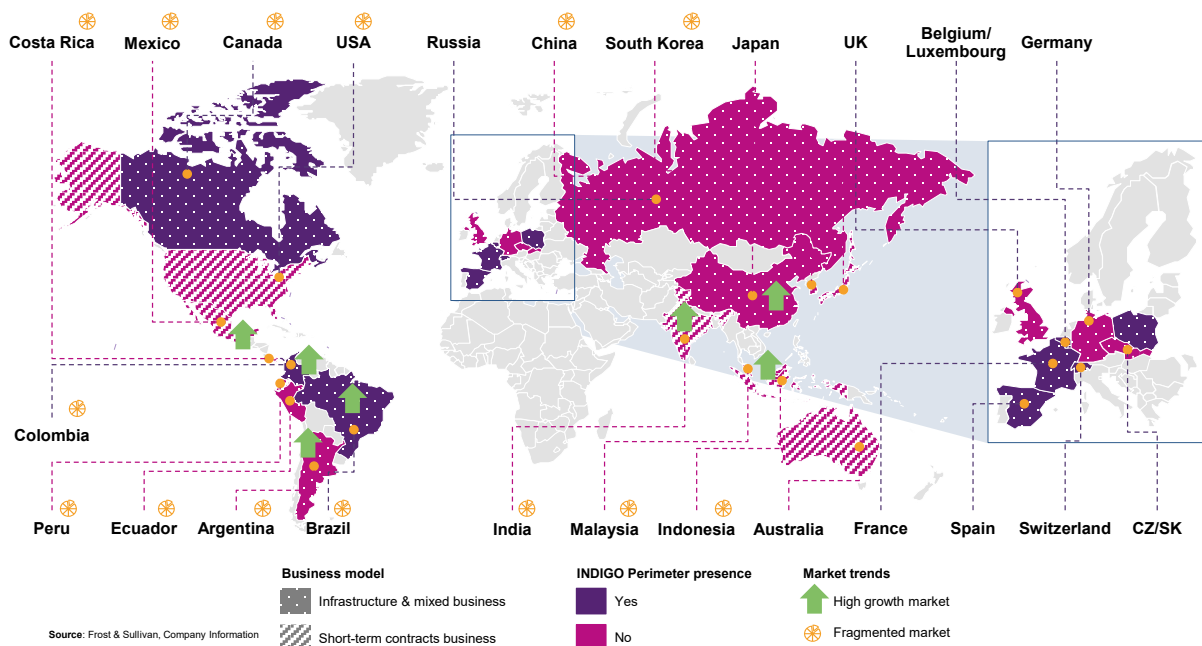
The car parking sector is related to the provision of parking services through the planning, construction and operation of car parking facilities. Beyond its traditional role, the sector has evolved into a strategic platform supporting urban mobility, energy transition and city services, contributing to economic development, accessibility and quality of life in dense metropolitan areas.

Parking infrastructure plays a critical role in urban transportation systems by enabling access to residential, commercial, healthcare, retail and leisure facilities, while supporting public policy objectives related to congestion management, environmental performance and the efficient use of public space. In this context, parking assets increasingly serve as multi-use urban hubs, hosting complementary services such as electric vehicle charging, shared mobility, secure bicycle parking, urban logistics and digital mobility solutions.

The global car parking market includes several domestic/regional markets, with varying levels of maturity and growth prospects. Developed countries have well-established car parking markets while developing countries have comparatively lower levels of maturity but higher growth opportunities.

⁵ Source: Paula Galeano Balaguera, (2026) « *Indigo adquiere Central Parking System y amplía su red de parqueaderos en Colombia, ¿cómo será ahora?* » Portafolio, 02/02. Available on: <https://www.portafolio.co/negocios/empresas/indigo-adquiere-central-parking-system-y-amplia-su-red-de-parqueaderos-en-colombia-como-sera-ahora-487329>

Global car parking sector: key selected mature and emerging markets⁶



The global car parking market is fragmented with only a few international players. Many countries have large local players who command significant market share. Indigo is the only global player present in both Europe and the Americas.

2.2. Market segmentation

The car parking market can be segmented by various criteria. The key methods of classification are as follows:

By location

- **Off-street parking:** includes parking spaces which are not roadside and usually have some form of access control. Off-street car parks are generally controlled by building regulation and zoning. While generally more expensive for short stays, off-street car parks are generally less expensive for longer stays compared to on-street parking. Off-street facilities can be owned by public or private entities;
- **On-street parking:** includes parking spaces on public roads, usually roadside. While many on-street car parking spaces are unrestricted, there are an increasing number of locations where parking ticket collection and enforcement are implemented. These spaces are typically owned and governed by local authorities, such as municipalities, councils, etc.

By business model

- **Infrastructure contracts** include ownerships, concessions, and long-term leases. These are traffic risk contracts in which operators earn revenue generated by ticket sales and may share it with owners depending on the contract type;
- **Short-term contracts:** include short-term leases and management contracts. These are non-traffic risk contracts (or very limited for short-term leases) in which the operator is not dependent on the

⁶ Parking Perimeter presence as of end of December 2025.

revenue generated by the car park. Management contracts can be cost plus fee contracts (typically the case in North America) or lump-sum contracts where the contractor bears the risk of its costs.

The table below presents the main business models of the car parking industry⁷:

	Infrastructure contracts			Short-term contracts	
	Ownership	Concessions	Long-term leases	Short-term leases	Management contracts
Lenght of contract	Infinite	Long-term (>30 years)	Mid-term (10-20 years)	Short to mid-term (< 5 years)	Short to mid-term (1-7 years)
Initial investment	High	High	Typically low	Low / None	Low / None
Business model	Traffic risk	Traffic risk plus subsidies less low medium royalties	Traffic risk plus subsidies less medium high annual rent	Traffic risk less medium high annual rent	Usually "costs + fee" (North America) or lump-sum contracts (Europe)
EBITDA margin (IFRS)	40%-70 %	40%-70 %	40 %-70%	5%-40 %	5%-30 %

By ownership of facilities

- **Public segment:** assets owned by public authorities, municipalities or public entities.
- **Private segment:** assets owned by private investors, corporates or institutional landlords.

By nature of revenue generation (based on duration of stay)

- **Hourly/daily parking:** ticket revenue from short duration car parking, typically less than 24 hours;
- **Subscriptions:** revenue from tickets intended for longer term usage, periodic access to car parks (e.g. monthly, yearly or seasonal), rental of physical spaces (e.g. specific spaces rented to an individual car park user);
- **EV Charging:** revenue from electric vehicle charging services provided within car parks, either on a pay-per-use basis or through subscription plans, supported by dedicated charging infrastructure operated by the parking operator.

⁷ Source: internal data.

The figure below illustrates all the main business types and segments of the car parking industry:

Business type			Business segments	
Off-street car parks	Private	■ Public use parking spaces with access control ■ Multi level or underground car parks ■ Fees from parking tickets or long term parking permits	City centre	■ High frequency/supply constraint ■ 24 hour operation
	Public		Office	■ Control of access (visitor, staff) ■ Mainly daily parking 5/7 days
	Mixed		Shopping centre	■ Regulation of access to parking facilities & traffic management
On-street car parks	Public road	■ Regulated spaces on the roadside ■ Parking for a limited period of time ■ Enforcement of parking (in fully decriminalised countries): fine processing and collection	Hotel	■ Mainly night/mid-term parking ■ 24 hour operation
			Residential	■ Mainly seasonal pass ■ 24 hour operation
			Hospital	■ Control of access to hospital premises (visitor, patient, staff)
	University		■ Control of access to university premises (students, staff)	
	Enclosed parking		Station/ Airport	■ Medium (station) to large (airport) # of spaces ■ Short and long-term parking ■ Dedicated car rental spaces ■ 24 hour operation, strong peaks
			Parking enforcement	Stadium/ Events
				Tourism

Source: Company Market Data.

2.3. Key trends

The car parking industry is dominated by ten key trends which have a positive impact overall on the industry. These trends can be distinguished between three macro trends, which are the primary drivers of the car parking industry, and seven mobility trends. Macro trends, with highly certain impact on the car parking industry, include growth domestic product (GDP) per capita, urban population and population density in urban area. Mobility trends, with less predictable and potentially mixed impact on the car parking industry, include electric, connected and autonomous vehicles, car and bike sharing, e-hailing and city policies.

Macro trends

Highly certain macro trends are the primary drivers of the car parking industry and should continue to have a positive impact on parking demand.

- **Growth of GDP** per capita increases purchasing power and is a key driver for growth of car ownership, especially in developing countries;
- **Urban population** growth increases global need for mobility and therefore for parking demand in larger cities where car park equipment is higher and private operators are present;

- **Population density in urban area** has no impact on car ownership unless extreme levels of density are reached and make car usage less attractive.

Mobility trends

Mobility trends are disruptive drivers of the car parking industry. They are less predictable than macro trends and have potentially a mixed impact on the car parking industry. They are also long-term trends and apply to a more restricted scope (e.g. large cities) than macro trends (i.e. all urban areas). These disruptions break down as follows:

1. Usage disruptions

- **Shared mobility**: The impact of car sharing on car fleet should remain marginal as this phenomenon is concentrated in largest European cities only, with limited penetration as of today. The impact of bike-sharing on car fleet should remain marginal as this phenomenon offers a different value proposition from cars and is only applicable for short-distance trips, and is not relevant for most geographies;
- **On demand mobility**: Customers expect increasing convenience with significant rise in on-demand and seamless services which should benefit to the mobility ecosystem;
- **Multimodal mobility**: The convenient transport facilities in urban areas generate efficient interactions between mobility solutions among which cars are still expected to play an important part in all kinds of city-dwellers' journeys.

2. Technological disruptions

- **Connected mobility**: Connected vehicles are expected to have a positive impact on car parking demand by reducing congestion as cars will become connected together and with the infrastructure, thereby optimizing traffic flows;
- **Zero-emission mobility**: The development and expansion of carbon-free vehicles offer sustainable solutions to air and noise pollution within large urban areas caused by internal combustion engines fed with fossil fuels. Additional traffic is expected from electric vehicles, as parking facilities, notably in close proximity to people's homes or workplaces, are becoming a crucial part of the electric vehicle charging ecosystem;
- **Autonomous mobility**: The potential demand decrease linked to autonomous vehicles is not expected before 2030. It should be slow and could be offset by new services and by increased attractiveness of individual vehicles due to new features.

Evolving city policies have mixed impacts on overall car parking demand. Cities, which are now home to the growing majority of the world's population, are turning their attention to issues that influence quality of life. Most of them are actively introducing policies that have different goals: ease congestion in their centres by decreasing traffic in some specific areas but increasing demand in outskirt areas; improve air quality and the quality of public spaces and public transportation; reduce on-street parking spaces, thus increasing off-street demand for some thresholds of length of stay; and transform car parks into multimodal facilities. Carparks operators are well positioned to benefit from those new opportunities including:

- **Electrification of mobility**: Electric vehicles require reliable access to charging infrastructure, positioning parking facilities as a critical component of the urban energy ecosystem. Parking operators increasingly act as charge point operators, integrating charging services into their core offerings;
- **Digitalization of mobility services**: Users increasingly expect seamless, digital and integrated mobility experiences. Parking platforms now combine access, payment, reservation and ancillary services within unified digital ecosystems;

- **Shared and multimodal mobility:** While shared mobility solutions remain concentrated in major cities, they complement rather than replace private vehicles, reinforcing the role of parking assets as intermodal hubs;
- **Urban logistics and last-mile delivery:** The growth of e-commerce and city-center delivery constraints has driven demand for micro-logistics hubs located within existing parking infrastructure;
- **Evolving city policies:** Municipalities increasingly pursue policies aimed at reducing congestion, improving air quality and reallocating public space. These policies often reduce on-street parking capacity while supporting off-street solutions and multifunctional infrastructure, creating opportunities for long-term partnerships between cities and private operators.

Furthermore, constraints from urban policies are expected to decrease in the long-term as technology improves vehicles' anti-congestion, reduces pollution, decreases acquisition costs and increases car usage. Therefore, these trends should offer tremendous opportunities for individual mobility development within metropolises across the globe.

Growing car fleet and increasing car ownership

A growing car fleet and increasing car ownership are key factors driving demand for car parking, especially hourly and daily usage. The vehicle fleet has grown in key markets over the last five years.

This resilient vehicle fleet growth and car ownership have contributed to the stability of the car parking industry by ensuring a stable demand for parking. The outlook for car parking demand remains favourable, as the vehicle fleet is expected to continue expanding in the future with increases of around 100 million new vehicles per year to reach a total fleet of 3 billion by 2050⁸. The expected growth in the parking industry will be mainly driven by positive macroeconomic developments, while identified mobility trends are not expected to have any major impact in the coming years.

2.4. Stable regulation and policy environment

The car parking industry operates within a generally stable and well-established regulatory framework, given the long-term nature of its investments and revenue sharing between car park operators and car park owners. As legislation paves the way for local authorities to further outsource on-street enforcement activities, there is a greater scope for private parking operators to provide these services. Outsourced on-street enforcement is the transfer of responsibility of enforcing car parking rules from police to local authorities, who in turn outsource these services to private operators.

Local authorities typically consider enforcement as a non-core / non-efficient activity and are increasingly outsourcing enforcement to private operators. The outsourcing of car parking operations is also usually more beneficial for local authorities due to their lack of expertise compared to that of private operators.

At the same time, public policies increasingly reflect social and public-interest considerations, particularly in sensitive environments such as healthcare facilities. In France, recent legislative developments could potentially introduce free or partially free parking schemes in public hospitals, notably for patients, healthcare staff and short-duration visitors. These measures are not effective as of today as the legislation has not been adopted by Parliament. If adopted, they would be typically targeted, limited in scope to public hospitals, and would be accompanied by compensation or transitional mechanisms, and do not call into question the broader use of parking concessions or outsourced management models.

More broadly, over recent years, public authorities have generally supported adjustments to parking tariffs and the expansion of regulated parking zones in order to manage demand, reallocate public space and secure sustainable

⁸ Source: Fuel Freedom Foundation, « *What cars will we be driving in 2050?* ». Available on: <https://www.fueelfreedom.org/cars-in-2050/>

funding for urban infrastructure. While specific policy measures may affect certain segments or uses of parking assets, the overall regulatory environment remains favourable to long-term partnerships between public authorities and private operators and continues to support the role of parking infrastructure as a key component of urban mobility and public service delivery.

3. Business Overview

3.1. Corporate purpose

The purpose of Indigo Group is, in France and abroad:

- to set up companies, create businesses and acquire, manage and dispose of any participations;
- to provide any services in any areas, notably administrative, legal and financial;
- generally, to carry out any transaction of whatever nature (industrial, commercial, financial, civil, in relation to movable or immovable properties) relating directly or indirectly to the above defined purposes and to any similar or related purposes or necessary to carry out such purposes.

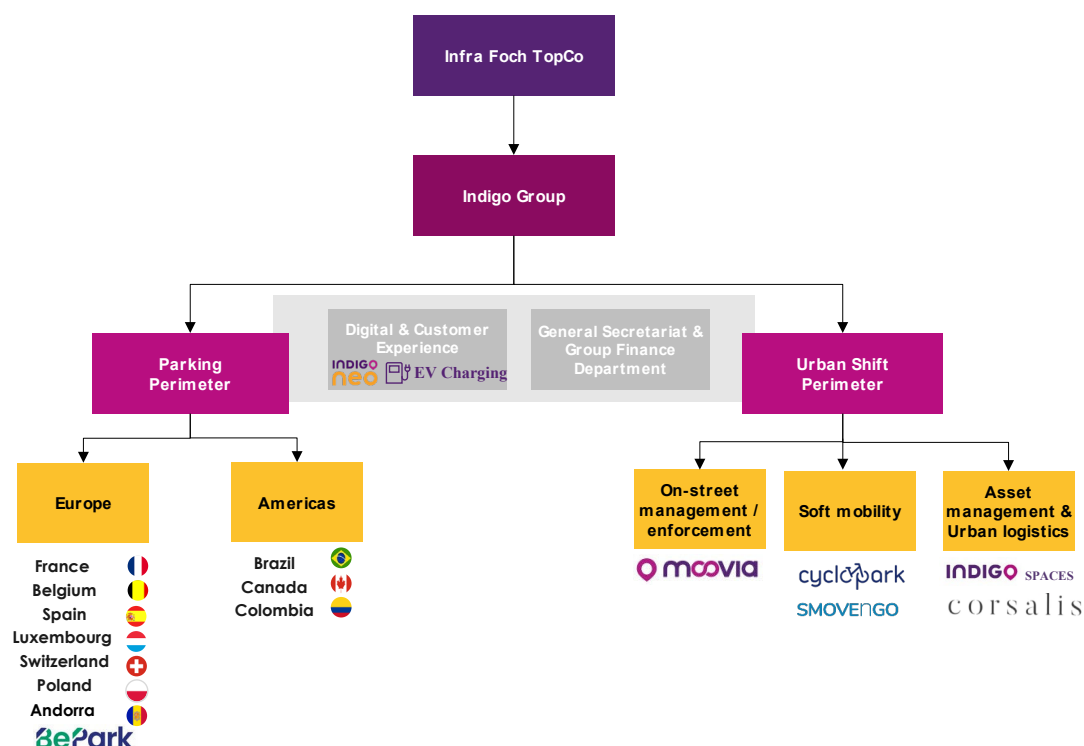
3.2. Principal activities

The Issuer is a holding company which does not conduct business operations of its own, and has not engaged in, and will not be permitted to engage in, any activities other than the activities of a holding company and its only assets currently are interests in the INDIGO perimeter. As a result, the Issuer is dependent upon other entities within the Group, especially on their future operating performance and ability to generate sufficient cash-flows from operations to pay its debts when due, including the Notes, or to fund its other liquidity needs.

The Group, in a simplified structure, is organized around two business perimeters:

- The parking perimeter ("**Parking Perimeter**") which includes all our operations related to car parking;
- The urban shift perimeter ("**Urban Shift Perimeter**") which gathers three complementary business lines supporting cities in their mobility transition: (i) on-street management and enforcement through Moovia; (ii) soft mobility including Cyclopark, Smovengo (Vélib' contract in Paris); and (iii) asset management and urban logistics delivered through the creation of Indigo Spaces and the partial acquisition of Corsalis.

The current simplified structure of the Group's organization (not legal) is as follows:



Parking Perimeter

- A Europe Business Unit made up of all of European countries where Indigo operates: France, Belgium, Spain, Luxembourg, Switzerland, Poland and Andorra;
- An Americas Business Unit made up of Brazil, Canada, and Colombia.

Indigo Group holds a high-quality portfolio of long-term contracts and well-located parking facilities in 10 countries across three continents and is the world leader in car parking solutions⁹. Indigo Group operates more than 1.7 million parking spaces and close to 2,800 car parks in over 580 cities worldwide, making it the largest car parking operator globally. Indigo Group works with various public and private-sector entities to design, build, finance and operate on-street and off-street parking solutions.

The Parking Perimeter is characterised by a diversified model in terms of business segments (wide range of customers including local authorities, universities, stadiums, hospitals, retail, rail stations and airports), and business models. Its infrastructure contracts (ownerships, concessions and long-term leases) account for 86% of 2025 Global Proportionate EBITDA (term defined in Basis of preparation of financial figures in the section below 3.4 Key Figures), which provides significant financial visibility and predictability.

Urban Shift Perimeter

The Urban Shift Business Unit has been created to structure and accelerate Indigo Group's strategic response to the transformations affecting some big metropolis in Europe and the Americas. Its mission is to support local authorities and urban stakeholders in addressing new mobility, environmental and land-use challenges, while adapting the Group's historical parking expertise to evolving urban needs. The perimeter focuses on three main areas: (i) the optimization and control of on-street parking and curbside management to support more efficient and regulated space usage, notably via Moovia and Streeteo. (ii) the development of soft and shared mobility solutions,

⁹ Source: Périnel Quentin, (2025) « *Il y a encore dix ans, il y avait une uniformité du besoin, de Paris à Saint-Jean-de-Luz* » : quand les parkings racontent la société » Le Figaro, 01/06. Available on: « *Il y a encore dix ans, il y avait une uniformité du besoin, de Paris à Saint-Jean-de-Luz: quand les parkings racontent la société* »

notably through Smovengo and Cyclopark (iii) the valorisation and transformation of real estate assets into spaces dedicated to urban logistics, self-storage and new uses.

Support functions

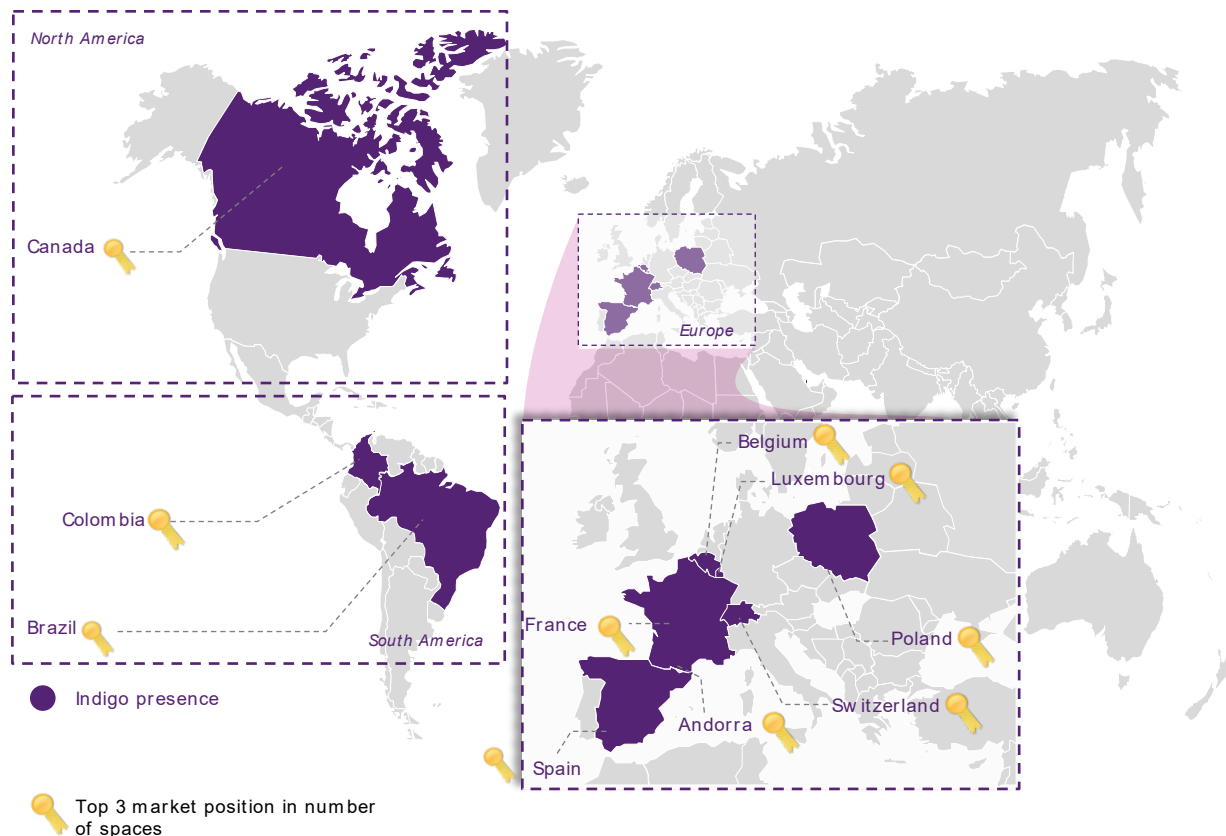
- The Digital & Customer Experience Department plays a central role in Indigo Group's transformation into a fully integrated services platform. It is responsible for driving the Group's digital strategy and continuously enhancing the customer experience across all Business Units, for both B2C and B2B clients. This ambition is embodied by Indigo Neo, the Group's unified smart application, which enables users to seamlessly book and pay for on-street and off-street parking while accessing an integrated suite of mobility services. Beyond parking, the Department leads the development and deployment of Indigo Recharge, positioning Indigo as a fully integrated electric vehicle charging operator and a key enabler of the energy transition in urban environments. By integrating charging infrastructure, pricing, usage and payment directly into Indigo Neo, the Group controls the entire value chain of urban EV charging and offers a unified, intuitive experience combining parking and charging within a single digital ecosystem. Through this approach, the Department supports cities in accelerating the adoption of electric mobility, removes key friction points for users, and reinforces Indigo's role as a reference platform for sustainable, digital and customer-centric urban mobility solutions.
- A General Secretariat in charge of Support for Transformation to enable a global, visible, consistent and effective approach to our intangible assets, our extra-financial performance and our social and environmental ambition;
- A Group Finance Department which brings together the Corporate and France finance functions.

3.3. Competitive position

Through a carefully targeted acquisition strategy combined with organic growth, Indigo Group has developed a well-diversified portfolio with presence in key geographies that benefit from robust underlying demand dynamics.

Today, Indigo Group is the only player in the parking industry with a global market perspective through its presence in North and South America and Europe¹⁰.

Established leadership position



¹⁰ Source: internal data.

Main competitors in Europe



3.4. Key Figures

Key operating indicators

At the end of the financial year ("FY") 2025, the key operating figures¹¹ of Indigo Group are as follows:

- presence in 10 countries and over 580 cities;
- 9,025 employees;
- around 2,800 car parks;
- around 1.7 million parking spaces managed;
- around 3,200 km of on-street parking lots;
- around 3.8 million of registered users on Indigo Neo.

Basis of preparation of financial figures

The Group considers EBITDA, a non-generally accepted accounting principle (GAAP) measure, to be a relevant measure to assess the performance of its operating segments. "EBITDA" consists of operating income before taking into account net depreciation, amortization and additions to provisions for the impairment of non-current assets,

¹¹ All data in this Base Prospectus relating to "number of countries", "number of employees", "number of car park locations", "number of parking spaces" take into account the joint venture activities at 100%.

net additions to non-current provisions, impacts associated with share-based payments (IFRS 2), income from equity-accounted companies and income and expense deemed to be non-recurring, material and unusual, which include:

- goodwill impairment losses;
- gains or losses on share sales and the impact of re-measuring equity interests at fair value following changes in the type of control exerted over the investee;
- other income and expense classified as non-recurring where it is deemed material.

Since January 2015, Indigo Group applies IFRIC 12 for its concession contracts with fixed fees. The standard stipulates that fixed payments made by a concession-holder to a grantor for the use of a concession asset allowing the concession-holder to use the concession asset, should be recognised under assets – representing right to use the public domain (car park), with a balancing entry under liabilities corresponding to the commitment to pay those fees. The asset is amortised over the term of the contract.

The Group also applies the IFRS 16 standard for all leases relating to underlying assets whose value, in brand-new condition, is material and/or where the lease term is more than 12 months, since January 2019. The leases to which the Group is a party mainly concern properties associated with infrastructure used to provide parking spaces. Other leases relate to offices, vehicles and IT hardware.

To make its performance easier to understand and to improve the presentation of its financial communication, the Group presents operational figures (revenue, EBITDA, operating income) on a "Global Proportionate" (GP) basis, including the Group's share of joint ventures as if they were consolidated proportionately and not under the equity method applied in accordance with IFRS when preparing the consolidated financial statements. As of 31st December 2025, the joint-ventures are located in Canada with the strategic partnership with LAZ Parking, in Switzerland (with the company Parking du Centre-Flon held at 50% as of 31 December 2025) and in France with Corsalis. Unless specified otherwise, revenue and EBITDA Compound Annual Growth Rate ("**CAGR**") per country were computed based on Global Proportionate reported figures in euros at current exchange rates. In the following sections, unless specified otherwise, 2025 and 2024 "Indigo Group Global Proportionate revenue & EBITDA" refer to Global Proportionate figures of the Parking Perimeter.

Except for Global Proportionate figures, which are unaudited figures, the financial information presented in this section has been extracted from Indigo Group's audited consolidated financial statements for the twelve-month periods ended on 31 December 2025 and 31 December 2024, which were prepared in accordance with International Financial Reporting Standards (IFRS).

As most of its activity is related to infrastructure businesses, the Group considers that a Cash Conversion Ratio provides useful information to investors to assess the proportion of profits that are converted to cash-flow and therefore available for development capex, tax, debt service and dividend to shareholders. The Group definition of the "Cash Conversion Ratio" is the following: Free Cash-Flow / EBITDA, the "Free Cash-Flow" being defined as:

EBITDA less:

- (i) disbursements related to fixed fees as part of concession contracts (IFRIC 12);
- (ii) disbursements related to fixed lease payments after the entry into force of IFRS 16;
- (iii) maintenance expenditure;
- (iv) the change in the working capital requirement; and
- (v) other operating items that have a cash impact but that are not included in EBITDA.

Free Cash-Flow and Cash Conversion Ratio are presented respectively in notes 8.1 and 8.2 of the Group's audited consolidated financial statements for the twelve-month periods ended on 31 December 2025 and 31 December 2024. Besides, the analysis of cash-flows from investing activities with the breakdown of capex is disclosed in the note 8.3.

To calculate the average remaining duration of its infrastructure business and the Normative Cash-Flow run-off, the Group consider that the Normative Cash-Flow provide a relevant information to investors to assess its cash-flow generation resilience. The Group definition of the "Normative Cash-Flow" is the following:

EBITDA less:

- (i) disbursements related to fixed fees as part of concession contracts (IFRIC 12);
- (ii) disbursements related to fixed lease payments after the entry into force of IFRS 16; and
- (iii) normative maintenance capex (normative maintenance capex excludes regulatory capex and non-recurring maintenance capex).

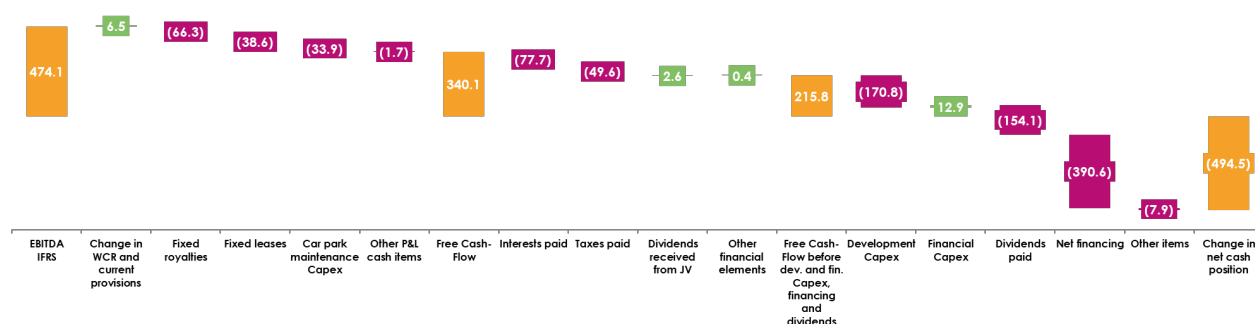
Workforce data is based on the full headcount for all the Group's subsidiaries, including those in countries where it operates as part of a joint venture (mainly Canada since 1st July 2025, Switzerland and France with Corsalis) or of an UTE (*Union Temporal de Empresas*, Temporary Business Association) in Spain.

Consolidated historical P&L of Indigo group (GP) In € million	31/12/2024 (12 months)	31/12/2025 (12 months)
Revenue	922.9	1,015.3
EBITDA	441.3	479.4
% margin	47.8%	47.2%
Operating Income	222.2	173.1
% margin	24.1%	17.0%
Cost of financial net debt	(107.7)	(118.4)
Other financial income and expense	(1.3)	(2.2)
Net Income before tax	113.3	52.6
Income tax	(28.7)	(41.1)
Net income	84.6	11.5
Non controlling interests	(1.7)	(0.3)
Net Income attributable to owners of the parent	86.3	11.8

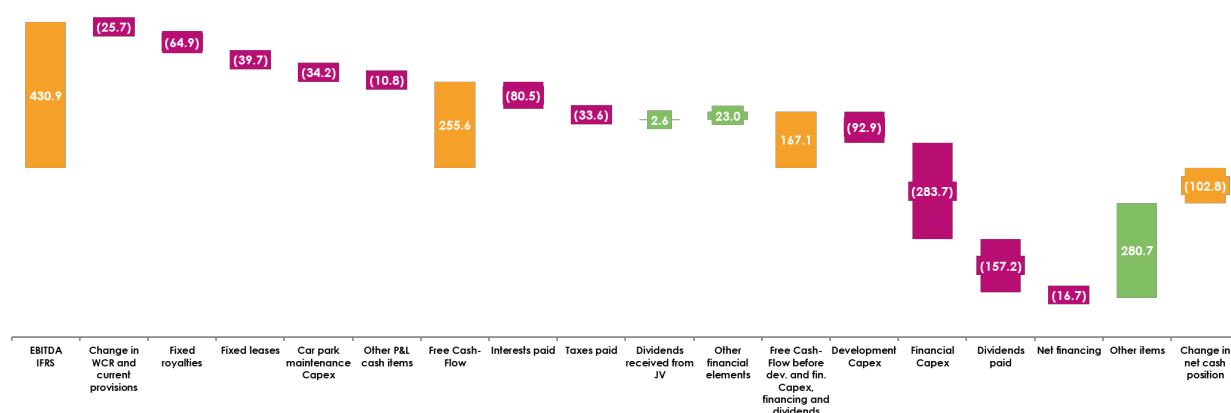
Consolidated cash-flow of Indigo Group (IFRS)

Thanks to its long-term concession contract portfolio, Indigo Group's track record shows a strong Free Cash-Flow generation resulting in a Cash Conversion Ratio respectively of 71.7% in 2025 and 59.3% in 2024.

Cash-flow bridge (IFRS, in € million) – 2025



Cash-flow bridge (IFRS, in € million) – 2024



Consolidated balance sheet of Indigo Group (IFRS)

Consolidated non-current assets were €3,977.9 million at 31 December 2025 as opposed to €4,020.4 million at 31 December 2024.

The Group's consolidated equity was €479.5 million as of 31 December 2025, including €461.3 million attributable to owners of the parent versus €731.8 million and €632.9 million as of 31 December 2024, respectively. The share capital consisted of 183,021,628 shares as of 31 December 2025, the same number as of 31 December 2024.

Indigo Group's financial structure and net financial debt as of 31 December 2025 (IFRS)

Indigo Group signed on 27 July 2022 a new sustainability linked multi-currency revolving credit line for an amount of 300 million euros with an extended maturity until July 2027 (with two additional one-year extension options subject to the bank approval). The Group exercised these options successively in 2023 and in the first half of 2024 and will now benefit from this credit line until July 2029. This new line replaces the existing multi-currency revolving credit line of 300 million euros which was due to mature in October 2023. As part of the sustainability linked credit, Indigo Group has defined two KPIs:

- the reduction of scopes 1 & 2 carbon emissions and the cumulative electrical power installed in electric vehicle charging points;
- the new line was granted by Banco Santander, BNP PARIBAS, Caisse d'Epargne Ile-de-France, HSBC Continental Europe, LCL and Natwest Markets. Banco Santander acts as credit agent and LCL as ESG coordinator and ESG agent.

From 2022 to 2025, the annual targets for these two indicators were verified by an independent third party, which concluded that they had been achieved.

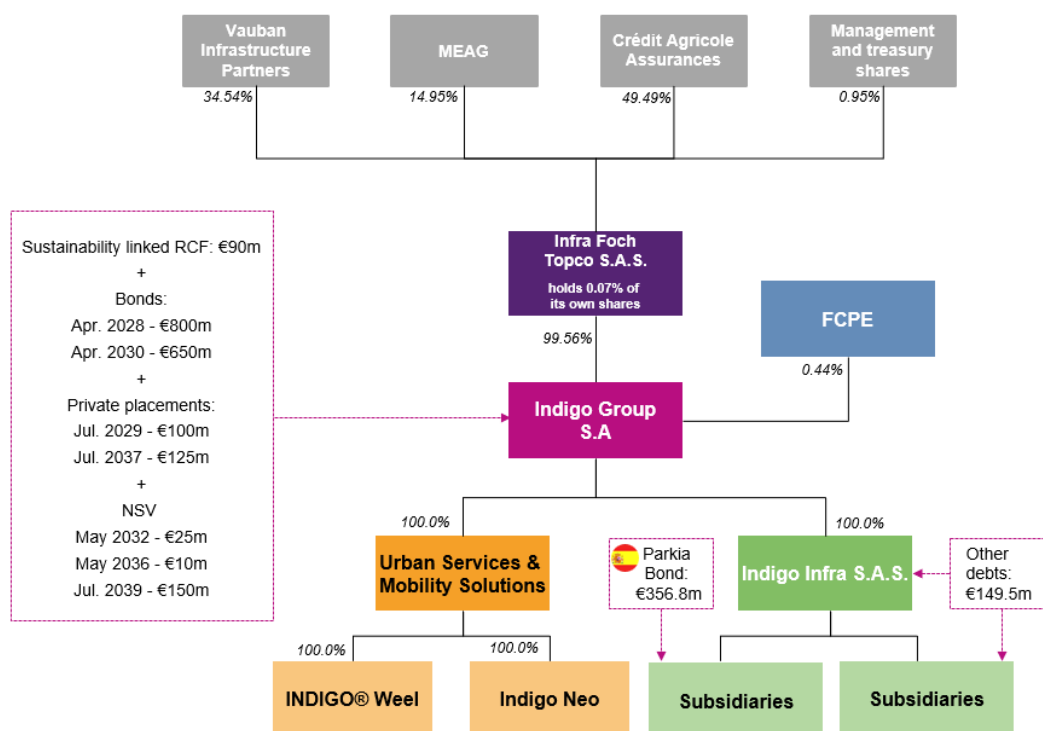
In 2023–2024, Indigo Group actively managed its financing through the issuance of new senior bonds, partial refinancing of existing debt, and the use of interest rate swaps to optimize its debt profile. In parallel with the acquisition of Parkia, the Group relied on an equity bridge loan to secure the transaction. In October 2024, Indigo’s shareholders, Crédit Agricole Assurances, Vauban Infrastructure Partners and MEAG, demonstrated strong support by injecting €284 million of equity to repay Parkia acquisition-related overdrafts, underlining their commitment to the Group’s strategy and to preserving a solid Investment Grade credit profile.

On 16 April 2025, the Group fully repaid the bond maturing in 2025, for a total amount of €469.9 million. This refinancing had been anticipated as part of the bond issuance carried out in October 2023 for an amount of €650 million.

As part of its financial management and interest risk control strategy, the Group implemented forward hedging operations, also known as “pre-hedge”, during the first half of 2025, for a notional amount of €444 million. These instruments, maturing in 2034, are intended to cover the financing conditions on the mid-swap component ahead of expected bond refinancing operations between 2028 and 2030.

In May 2025, the Group drew €130m under its revolving credit facility to support growth investments and maintain financial flexibility. The successive repayments in 2025 and 2026, totaling €80m, bring the amount currently drawn to €50m at the end of March 2026 and is expected to be repaid in the context of the bond issuance.

The simplified financial structure of the Group as of 31 December 2025 is as follows:



The IFRS net financial debt of Indigo Group as of 31 December 2025 and 2024 is as follows:

Net financial debt (in € million)

Value at amortized cost	31/12/2024	31/12/2025	Variation
Bonds	2,679.0	2,199.4	(479.6)
Revolving credit facility	(0.5)	89.7	90.2
Other external debts	136.3	149.5	13.2
Accrued interest	45.0	44.1	(0.9)
Long-term financial debt excl. fixed royalties and leases	2,859.8	2,482.7	(377.1)
Financial debt related to fixed royalties and leases	561.3	562.7	1.5
Total long-term financial debt	3,421.1	3,045.4	(375.7)
Net cash	(621.9)	(128.6)	493.3
Hedging instruments fair value	(21.9)	(6.9)	14.9
Net financial debt	2,777.3	2,909.9	132.6
EBITDA (IFRS)	430.9	474.1	43.2
Net financial leverage	6.4x	6.1x	(0.3x)

The Net financial leverage is equal to EBITDA (IFRS) divided by the net financial debt.

The net long-term financial debt of Indigo Group as of 31 December 2025 is as follows:

in € millions		31/12/2025						
Long-term debt	Carrying amount (*) (including accrued interest not yet due)	Total	1 to 3 months	3 to 6 months	Between 6 months and 1 year	Between 1 and 2 years	Between 2 to 5 years	After 5 years
Bonds	(2,240.8)							
Repayments of principal		(2,223.5)	—	(2.0)	(2.0)	(4.6)	(1572.8)	(642.0)
Interest payments		(437.6)	—	(53.9)	(9.5)	(73.2)	(189.5)	(101.5)
Other bank loans	(241.8)							
Repayments of principal		(240.0)	(93.8)	(16.7)	(9.5)	(25.3)	(92.8)	(18)
Interest payments		(53.1)	(3.5)	(7.2)	(9.3)	(16.4)	(16.5)	(0.1)
Total long-term financial debt excluding fixed fees	(2,482.7)	(2,954.1)	(97.4)	(79.8)	(40.4)	(119.4)	(1,871.6)	(745.4)
Financial debt related to the adjustment of fixed royalties (IFRIC 12)	(390.2)	(390.2)	(10.8)	(10.8)	(216)	(414)	(80.7)	(225.0)
Financial debt related to the adjustment of fixed lease (IFRS 16)	(172.5)	(176.0)	(7.5)	(7.5)	(14.9)	(24.9)	(510)	(70.3)
Total long-term financial debt	(3,045.4)	(3,520.3)	(115.6)	(98.0)	(76.8)	(185.7)	(2,003.3)	(1,040.8)
Other current financial liabilities								
Bank overdrafts	(14.5)	(14.5)	(14.5)	—	—	—	—	—
Financial current accounts - assets	(112)	(112)	(112)	—	—	—	—	—
Other liabilities	—	—	—	—	—	—	—	—
I - Financial debt	(3,071.0)	(3,545.9)	(141.2)	(98.0)	(76.8)	(185.7)	(2,003.3)	(1,040.8)
II - Financial assets	154.2	154.2	154.2	—	—	—	—	—
Derivative financial instruments - liabilities	(0.4)	(0.4)	—	—	—	—	(0.1)	(0.2)
Derivative financial instruments - assets	7.3	7.3	0.1	—	—	—	—	7.3
III - Derivative financial instruments	6.9	6.9	0.1	—	—	—	(0.1)	7.1
Net financial debt (I + II + III)	(2,909.9)	(3,384.7)	13.1	(98.0)	(76.8)	(185.7)	(2,003.4)	(1,033.7)

(*) Including interest accrued but not yet due, issue premiums and impact of amortized cost including amortization of premiums/discounts.

3.5. Overview by geography

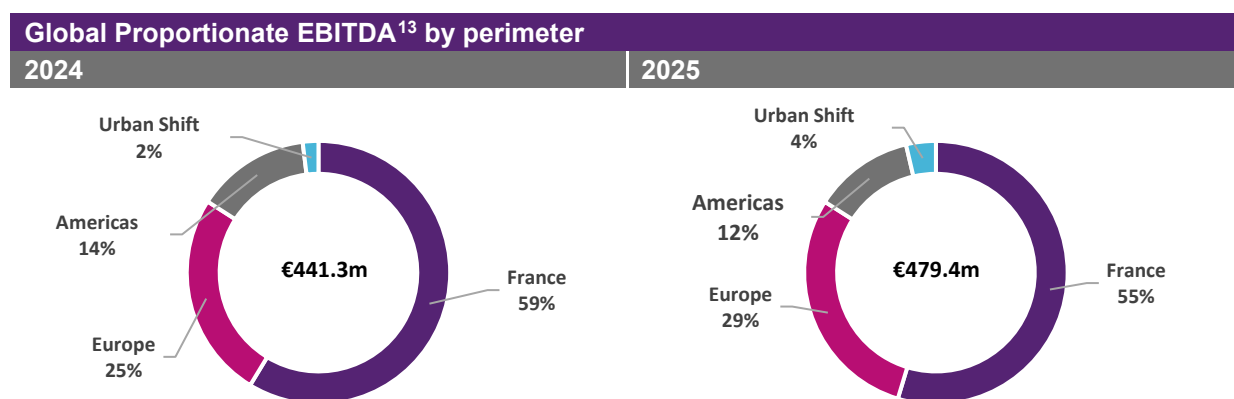
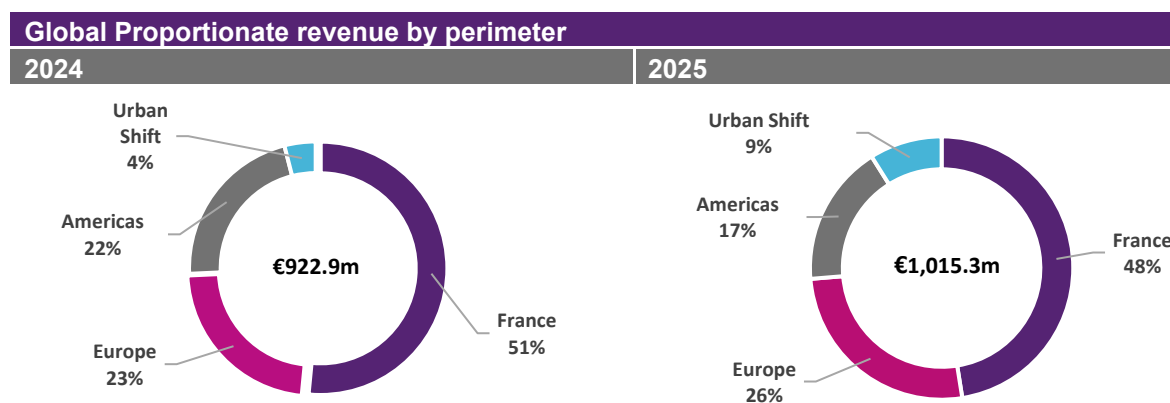
The paragraphs below relate to Indigo Group, which includes both Parking Perimeter and Urban Shift and Mobility Solutions Perimeter.

Breakdown by geography on a Global Proportionate basis

Indigo Group has continued its international expansion in recent years. Over the 2024-2025 period, Indigo Group increased its Global Proportionate revenue outside France by 7.2%, both through organic and external growth. Indigo Group's international development strategy focuses on both mature and developing countries, leveraging operational synergies.

Global Proportionate EBITDA ¹² by perimeter	
2024	2025

¹² The EBITDA considered is post IFRIC 12 and IFRS 16.



3.6. Parking Perimeter - An infrastructure asset

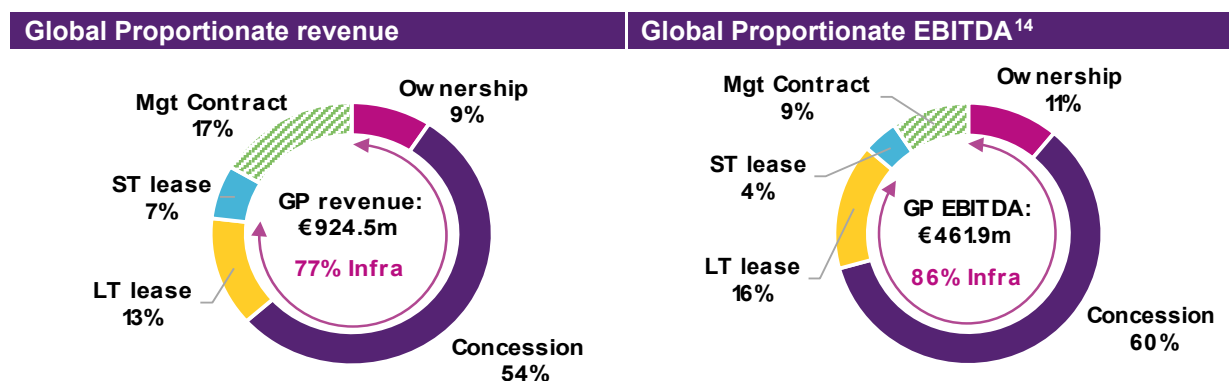
Business model

Indigo Group operates a diversified portfolio of business models combining infrastructure contracts (ownerships, concessions and long-term leases) and short-term contracts (short-term leases and management contracts).

86% of 2025 Global Proportionate EBITDA of the Parking Perimeter relies on a portfolio of infrastructure contracts enabling a "secured", highly predictable, and resilient source of cash-flows.

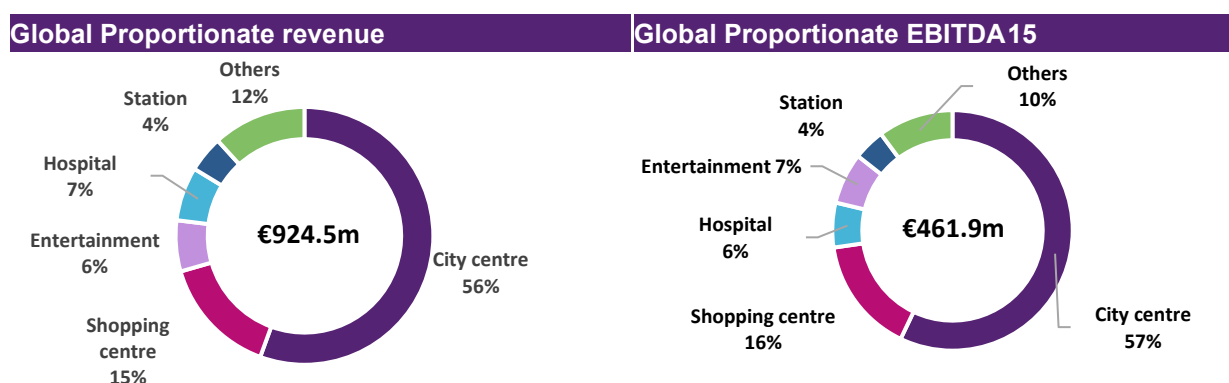
Indigo Group is active in markets with a high proportion of concession contracts. These contract types offer an efficient framework for the concessionaire (protection from inflation, flexibility to negotiate contracts).

¹³ The EBITDA considered is post IFRIC 12 and IFRS 16.



Business segment

Indigo Group serves a diverse range of business segments with strong exposure to the most resilient city centre segment. Car parks in city centre generated around 56% of Global Proportionate revenue, with the remaining 44% of the Global Proportionate revenue generated by a wide range of attractive catchment locations, mainly shopping centres, rail stations, hotel & restaurants, hospitals and airports.



Portfolio duration

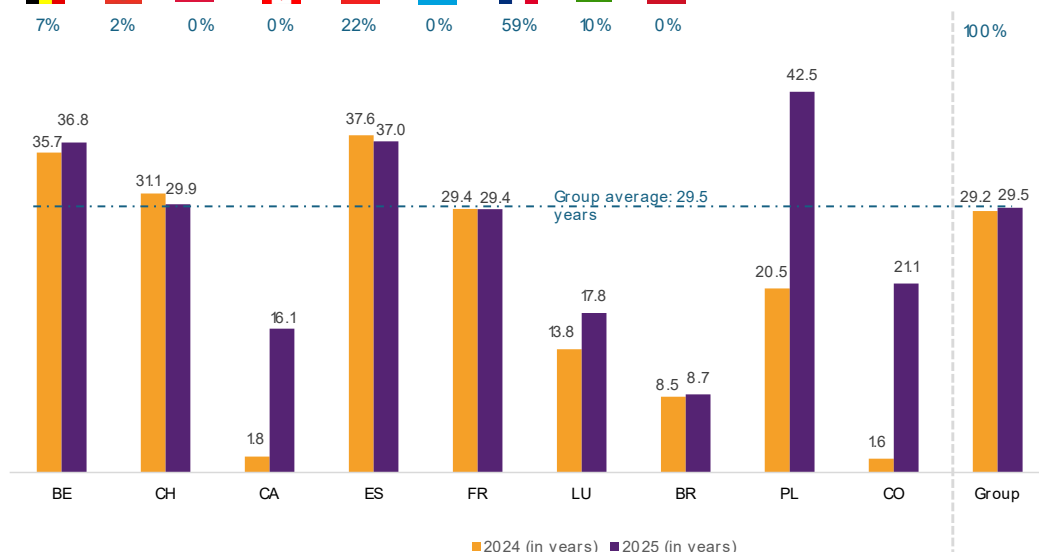
Indigo Group's average remaining duration of its infrastructure business portfolio is around 29.5 years in 2025 and it benefits from a strong renewal track record.

¹⁴ The EBITDA considered is post IFRIC 12 and IFRS 16.

¹⁵ The EBITDA considered is post IFRIC 12 and IFRS 16.

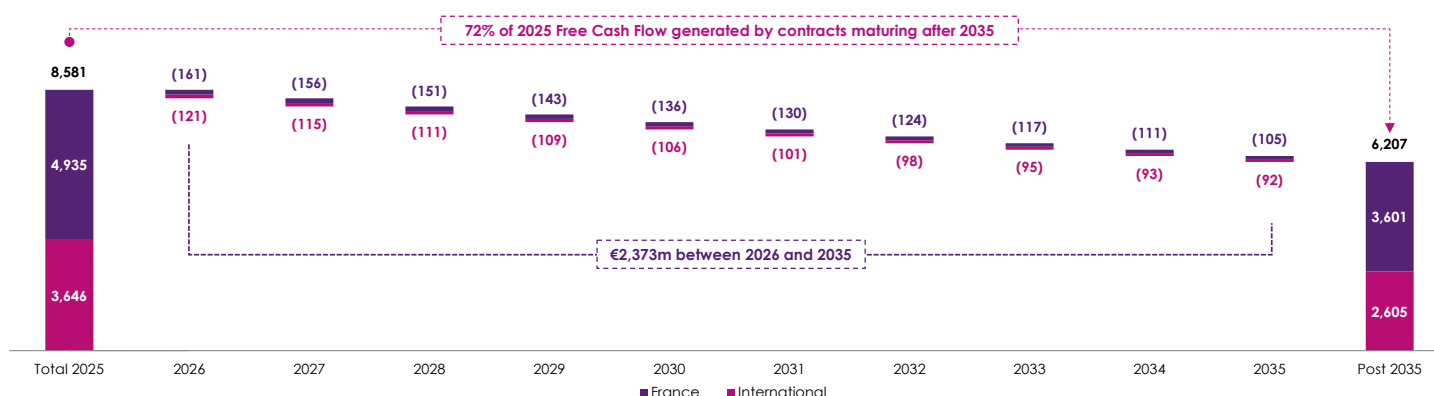
Average remaining duration¹⁶ of infrastructure business¹⁷ by country (in years)¹⁸

% GP 2025 Normative Cash-Flow



A strong Normative Cash-Flow run-off

Thanks to its high-quality portfolio made of premium locations, Indigo Group has predictable cash flows over the future years. Based on 2025 Normative Cash-Flow, considering no change in volume and prices and no cap on the term of the contract residual life and not taking into account contract already signed that will start operations post-2025, the run-off portfolio of the infrastructure contracts would generate €8.6 billion in Normative Cash-Flow for the Group.



¹⁶ Average remaining duration assumptions: (i) 99-year duration for ownerships and (ii) exercise of options for long-term leases with renewal at Indigo's discretion.

¹⁷ Infrastructure business: ownerships, concessions and long-term leases (including 99-year duration for ownerships and exercise of options for long-term leases with renewal at Indigo's discretion).

¹⁸ Canada: the post-Covid recovery has been very slow in Canada since the use of teleworking has been massively encouraged. This situation has affected significantly the financial performance of Indigo Group car parks, including the Group ownerships which weight heavily in the remaining duration calculation.

3.7. Urban Shift Perimeter

The Urban Shift division supports Indigo Group's strategy to diversify beyond traditional parking by developing urban services, soft mobility and sustainable infrastructure, aligned with cities' decarbonisation and mobility objectives.

On-street parking management (Moovia)

Indigo is a leading private operator of on-street parking control services in France through Moovia, following the consolidation of Streeteo and recent bolt-on acquisitions in 2024.

Moovia operates contracts in major cities including Paris, Bordeaux, Nice, Perpignan and Nancy, generating €23.8 million of revenues in 2025. This activity benefits from high entry barriers, recurring revenues and strong relationships with municipalities.

Soft mobility

Indigo Group has developed a know-how in the design and management of secured parking spaces for bikes through the Cyclopark brand. At the end year of 2025, 119 Cycloparks were in operation, representing more than 8,000 places for users.

Since 31 December 2024, Indigo Group held 100% of Smovengo's capital, which offers self-service bikes in the Paris metropolitan area (Vélib'2 service) for a period of 15 years since 1st January 2018. This is the largest docked bicycle sharing contract in the world (excluding China) with 70 municipalities benefiting from this service, in addition to the city of Paris.

In 2025, Smovengo recorded c.48 million journeys thanks to the provision of 20,500 bicycles in 1,500 stations. The total revenue of Smovengo has been of €63.3 million in 2025.

Indigo Spaces & Urban Logistics

Indigo is leveraging its underground real estate footprint to develop urban logistics and local service hubs, addressing last-mile delivery needs and reducing city-centre congestion.

- Parking assets have been converted into logistics or service spaces in partnership with leading players (e-commerce, parcel lockers, storage);
- The Group has launched pilot large-scale transformations in Paris (Bercy, Foch, Louvre);
- To accelerate this strategy, Indigo acquired a stake in Corsalis in 2025, a specialist in urban logistics.

These projects enhance asset value, diversify revenue streams and improve the resilience of the business model.

Balance sheet and income statements were accounted under the umbrella of France parking Business Unit in 2025.

3.8. Digital and Customer Experience

History

The creation of the digital business was initiated in October 2015 with the creation of OPnGO subsidiary, as a start-up structure independent from the Parking Perimeter of Indigo Group.

In 2020, the Group decided to integrate its OPnGO subsidiary and transform it into a single digital platform serving all its entities and businesses. To reflect this evolution, the Group's new digital identity became Indigo Neo in 2022, replacing the OPnGO brand. Indigo Neo's expertise is located in France, at the Group's headquarters, and in Estonia, at its subsidiary NOW! Innovations Technology.

Business model

Indigo Neo is currently the only platform that aggregates all parking solutions and offers the complementarity of on-street and off-street parking, completely dematerialised, to both private and professional users. Indigo Neo offers a complete catalogue of services to meet the parking needs of motorists, motorised two-wheeler and bicycle drivers.

For off-street parking, the mobile application allows users to compare parking offers, prepay for parking, hourly parking, and subscribe to and manage all types of subscriptions, all without having to use a ticket thanks to license plate reading technology.

On-street, it offers the possibility of paying and renewing parking in a dematerialised way, without having to take a ticket at the parking meters, and of carrying out the subscription procedures. It is aimed at visitors as well as residents and professionals, offering all the rates available in each city.

Key figures

Indigo Neo's digital services have been deployed in five European countries (Belgium, France, Luxembourg, Spain and Switzerland) as well as in the Americas (Brazil, Canada and Colombia). At the end of 2025, they cover approximately 1,700 car parks and 125 cities for on-street mobile payment. In 2025, EV charging services have been introduced on the Indigo Neo platform allowing access to c.7,100 charge points installed in Indigo's car parks in France.

In addition, Indigo Neo has won a tender for mobile payment in 2022 for the 86,000 parking spaces in Paris. This success will accelerate the acquisition of Parisian customers and increase the rate of digital activation in the capital's car parks.

Revenue generated through Indigo Neo digital platform are recognized in the countries where the corresponding services are performed. All development and maintenance costs for the Indigo Neo digital are booked primarily in France and recharged to the countries according to Indigo Group transfer pricing policy.

e-Mobility Department - Charging stations for electric vehicles

The Group encourages the deployment of self-services charging stations for electric vehicles in its car parks and already provides a total of 11,400 spaces equipped with a standard charge point for electric vehicles at the end of 2025, representing a c.10% increase in the number of charge points compared to the 10,400 recorded at the end of 2024.

In addition, following the signing of two partnerships to set up fast charging stations with Electra and Engie Solutions, the first ultra-fast hub in Paris was opened in the Porte d'Italie car park.

Supporting the Group's strategy to facilitate electric vehicle charging, Indigo Recharge launched in 2025 within the Indigo Neo app, aims to provide seamless user experience and transparent pricing.

4. Focus on the Parking Perimeter – Key Countries

4.1. France

Strong market leadership position¹⁹

The French paid parking market is managed either by private operators, SEMs / SPLs or directly by towns and cities through the *Régie*.

The members of the FNMS (*Fédération Nationale des Métiers du Stationnement*), which mainly comprise private operators and semi-public companies, represent c.1,660 car parks, c.840,000 spaces and c.€1.3 billion in turnover.

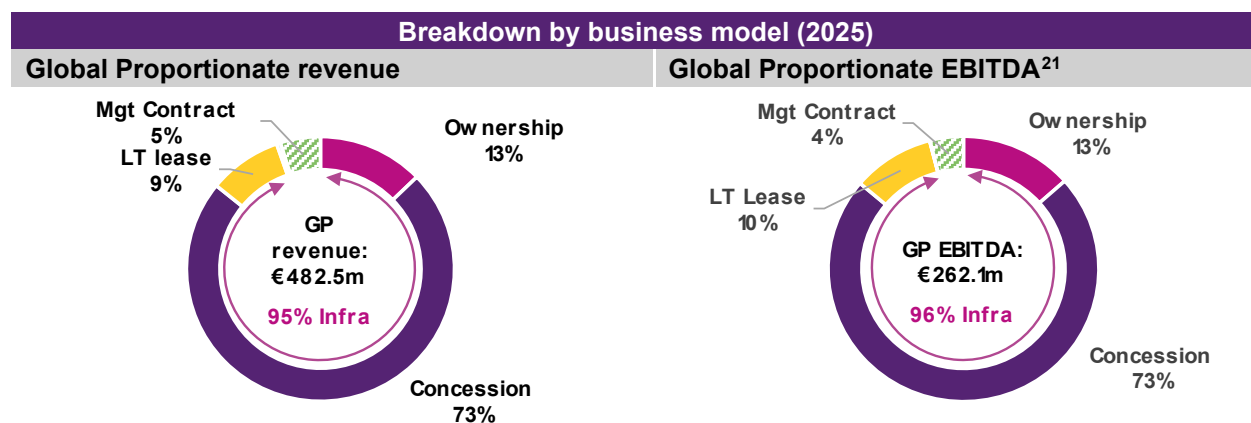
¹⁹ Source: César Armand, (2024) « *A Paris, le marché du stationnement se consolide* » La Tribune, 12/12. Available on: <https://www.latribune.fr/regions/ile-de-france/a-paris-le-marche-du-stationnement-se-consolide-1013792.html?id=1108901497807314>

Key figures

Spaces	c. 717k
Locations	c. 906
Cities	c. 213
Employees	c. 2480
Net Revenues	€482.5m
EBITDA	€262.1m
Competitive ranking	# 1
Avg. Remaining duration of the infra. business	29.4 years

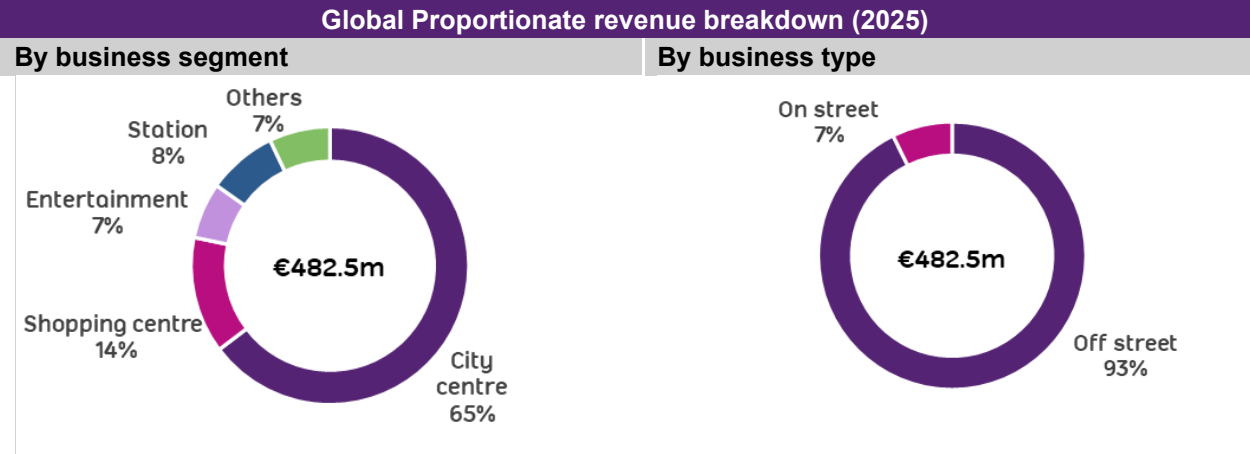
In France, the Group generated €482.5 million Global Proportionate revenue and €262.1 million Global Proportionate EBITDA²⁰ in 2025.

France accounted for 47.5% and 54.7% of Indigo Group Global Proportionate revenue and Global Proportionate EBITDA in 2025, respectively.



²⁰ The EBITDA considered is post IFRIC 12 and IFRS 16.

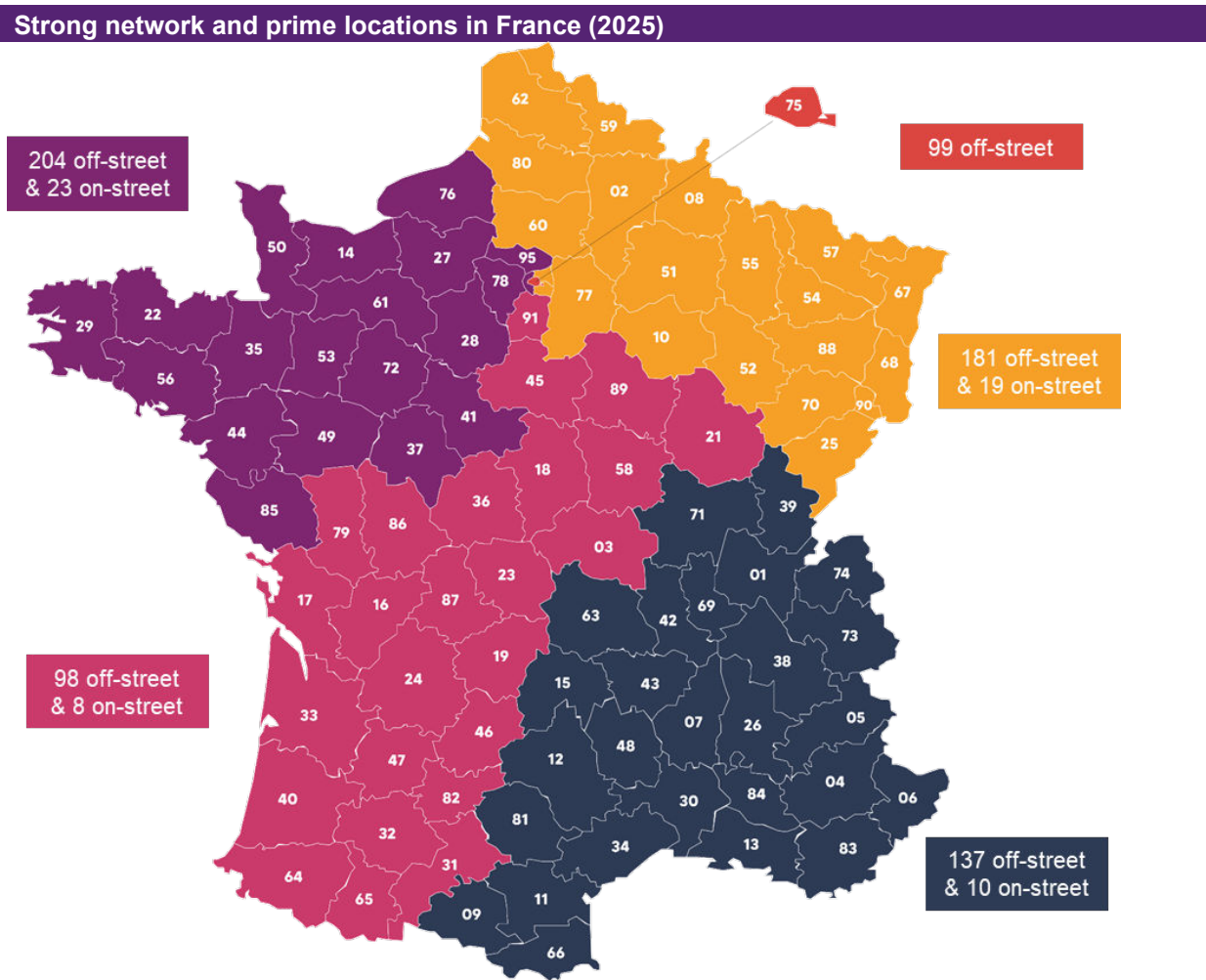
²¹ The EBITDA considered is post IFRIC 12 and IFRS 16.



In France, the Group portfolio includes a majority of concession contracts providing long-term visibility. The average remaining duration for these contracts (including owned car parks) is 29.4 years as of end of 2025.

Indigo Group serves a wide range of on-street and off-street business segments, mostly city centre.

Indigo Group high density portfolio in France



At the end of 2025 the total number of contracts in France is c.500 (including management contracts). The top 5 contracts contributes to c.11% of the total 2025 Global Proportionate Revenue contribution of France. The top 10 contracts contributes to c.16% of the total Global Proportionate Revenue contribution of France.

Focus on attractive geographic segments

In France, the Group has a clear focus on the attractive local areas (in terms of demography, income and location).

The city of Paris is a predominant asset in the Group's portfolio and contributes to c.27% of the 2025 Global Proportionate Revenue of the French car park portfolio.

In 2025 in Paris, Indigo Group operates only off-street car parks with 99 car parks composed of c.43,000 spaces, which are mainly operated under infrastructure contracts (ownerships, concessions and long-term leases). In Paris, c.97% of the 2025 revenue was derived from infrastructure contracts. The Group's car parks are located in tourist and commercial areas (e.g. *Champs-Élysées*, Eiffel Tower, *Grands Boulevards*, *Marais*, *Quartier Latin*). The Group's car parks are also surrounded by attractive catchment areas such as rail stations (e.g. *Gare du Nord*, *Gare de Lyon*, *Gare Austerlitz*), exhibition, concert and convention venues (e.g. *Palais des Congrès*, *La Villette*, *Grand Palais*, *Seine Musicale*), large shops and shopping areas (e.g. *Galleries Lafayette*, *Forum des Halles*, *Le Bon Marché*, *Saint-Germain-des-Prés*) or museums (e.g. *Cité des Sciences*, *Centre Pompidou*, *Louvre*).

Indigo Group has little exposure to Paris hypercentre²², which could be impacted by new urban policies from the Paris mayor to address congestion, pollution and the overall space allocated to cars. Moreover, car reduction efforts in Paris hypercentre result in migration of traffic to rest of inner Paris, where the Group has several strategic locations.

Elsewhere and as evidenced on the map, Indigo Group's businesses are mainly located in the most dynamic or wealthy areas of the country in the regions *Hauts-de-France*, *Nouvelle-Aquitaine*, *Auvergne-Rhône-Alpes*, *Occitanie*, and *Provence-Alpes-Côte-d'Azur* where Indigo Group holds strong market positions.

Outside Paris, Indigo Group operated around 680 car parks composed of around 235,000 off-street spaces and around 126,000 on-street spaces. 94% of the 2025 revenue was derived from infrastructure contracts. Indigo Group's car parks are located in major cities, in tourist and densely populated areas. Indigo Group has a major position in the tourist area near the sea like Nice, Marseille, La Ciotat, Vallauris, Perpignan, Saint-Jean-de-Luz, Biarritz, Arcachon, Les Sables d'Olonne, Deauville, Trouville, etc.

While Indigo Group has a strong presence in prime locations and key cities in the Paris outside ring area, there is still a high potential of development to increase or expand its footprint in secondary large cities.

4.2. Belgium

Market

Belgium is a medium-sized market with 5 cities over 200,000 inhabitants and a car park market size of around €350 million. There is a highly concentrated competition in this market where top 4 players represent around 80% of the market and where concession contracts are typically of a very long duration. The Group serves a wide range of on-street and off-street business segments, mostly in city centre, which accounted for 79% of the Belgium Global Proportionate revenue in 2025.

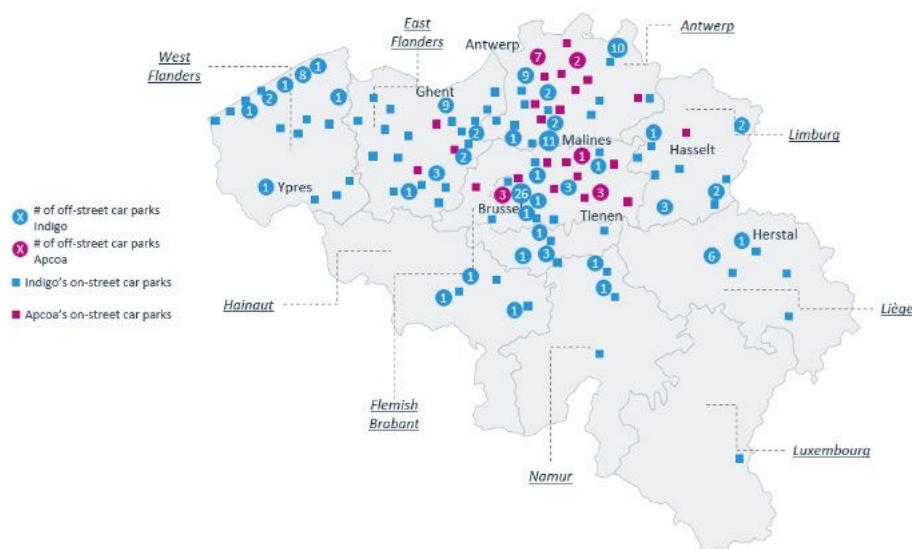
The Belgian market is a relatively stable market with a steady number of annual car parks construction and an overall slightly declining traffic. However, there is a potential growth thanks to increases in revenue per space above inflation. In most Belgian car parks, the operator has also the contractual ability to set prices freely. Finally, the

²² Corresponds to districts (*arrondissements*) #1 to #4.

electrification of the fleet is gaining momentum. Especially in company cars which account for about half of the fleet. This evolution has a significant positive impact on the realised business figure per car park.

Geographical footprint

The Group location in Belgium is as follows:



Key figures²³

Spaces	c. 187k
Locations	c. 289
Cities	c. 121
Employees	c. 393
Net Revenues	€91.8m
EBITDA	€42.2m
Competitive ranking	# 3
Avg. Remaining duration of the infra. business	36.8 years

The Group operations in Belgium generated €91.8 millions of Global Proportionate revenue and €42.2 millions of Global Proportionate EBITDA²⁴ in 2025.

Belgium accounted for 9.0% of Indigo Group Global Proportionate revenue and 8.8% of Indigo Group Global Proportionate EBITDA²⁵ in 2025.

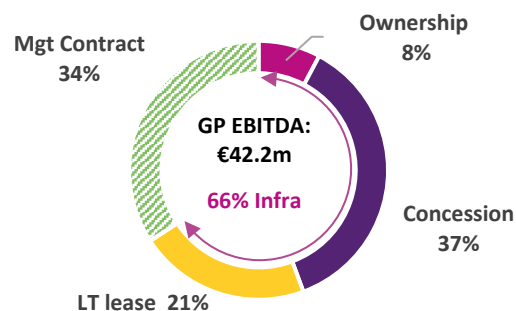
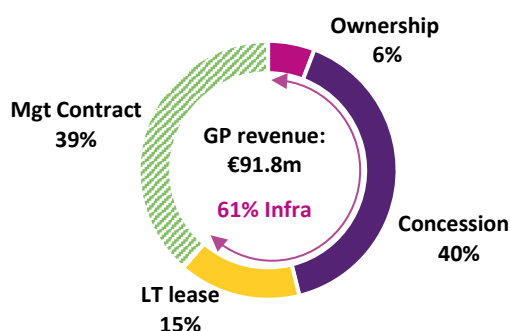
Indigo Belgium has proven in recent years to be an active player that manages to expand its portfolio especially by focusing on projects combining parking and mobility. Through this vision of the future, Indigo Belgium is well positioned to add future projects to its portfolio.

²³ Source: internal data.

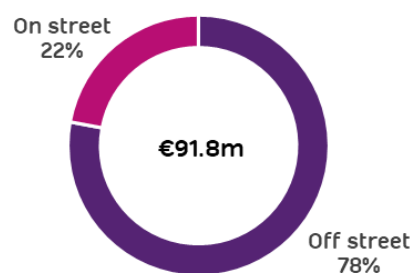
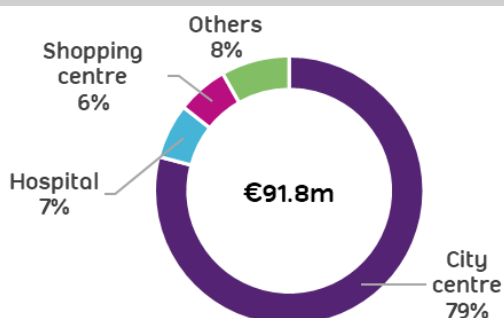
²⁴ The EBITDA considered is post IFRIC 12 and IFRS 16.

²⁵ The EBITDA considered is post IFRIC 12 and IFRS 16.

Breakdown by business model (2025)	
Global Proportionate revenue	Global Proportionate EBITDA ²⁶



Global Proportionate revenue breakdown (2025)	
By business segment	By business type



Infrastructure contracts generate most of the Group's Global Proportionate revenue and Global Proportionate EBITDA²⁷ in Belgium (61% and 66% in 2025 respectively). The average remaining duration for these contracts is 36.8 years as of end of 2025.

The Group's management has a strong local market knowledge which allows the company to source off-market transactions and to increase revenue per space in order to generate above-market growth.

4.3. Spain

Market

Spain is the third largest market in Europe, with a market size of around €950 million and 25 cities having more than 200,000 inhabitants. A large portion of the market is operated through concession contracts. However, some important opportunities arise with full ownership car parks (acquisition or lease).

Hourly concessions tariffs are linked to an inflation yearly update, giving concessionaire companies certainty about pricing evolution. Additionally, rest of products (i.e., subscriptions) and other business models (i.e. full ownership,

²⁶ The EBITDA considered is post IFRIC 12 and IFRS 16.

²⁷ The EBITDA considered is post IFRIC 12 and IFRS 16.

leases and management contracts) have freedom to set tariffs, which represents the majority of the Group's revenues in the country.

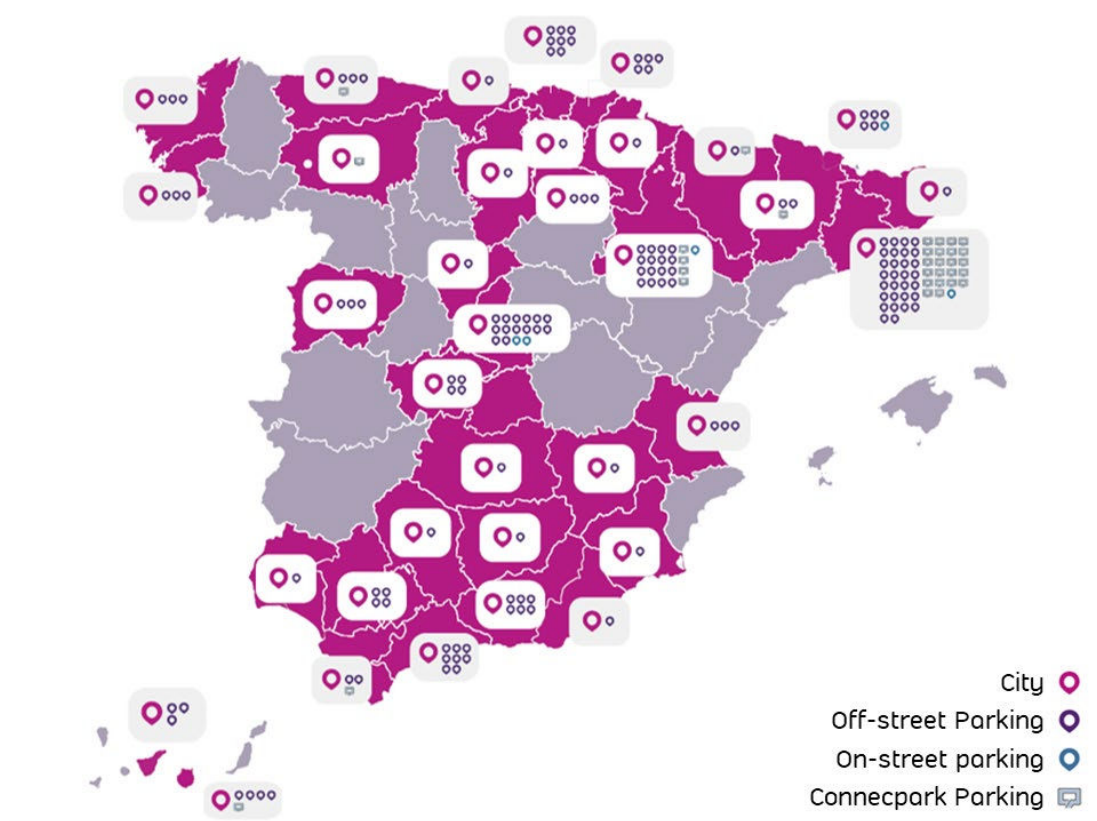
The Spanish carpark market is highly concentrated with 4 key regions accounting for 70% of the overall market: Madrid, Andalucía, Cataluña and Valencia.

On 29 April 2024, Indigo Group completed the acquisition of 100% of Parkia Spanish Holding SLU and its subsidiaries following the approval of the transaction by the Spanish anti-trust authority. In line with the Group strategy to be one of the leaders in the countries where it operates, this acquisition, combining the 3rd and 4th operators²⁸ in Spain represents a good opportunity for the Group to consolidate its market position both in Spain and across Europe.

Parkia is a pure player in the off-street segment with a portfolio of high-quality concession contracts and ownerships, with a remaining duration of around 35 years which reinforced the Indigo Group's infrastructure business model. Moreover, Parkia's concession portfolio is well diversified within Spain and Andorra, with a major presence in mid-sized cities. Parkia has experienced strong growth in recent years, reaching a turnover of 62.0 million euros in 2025.

Geographical footprint

The Group presence in Spain is as follows:



²⁸ Source: Fainsilber Denis, (2023) « Indigo mise plus de 600 millions dans les parkings en Espagne » Les Echos, 31/07.

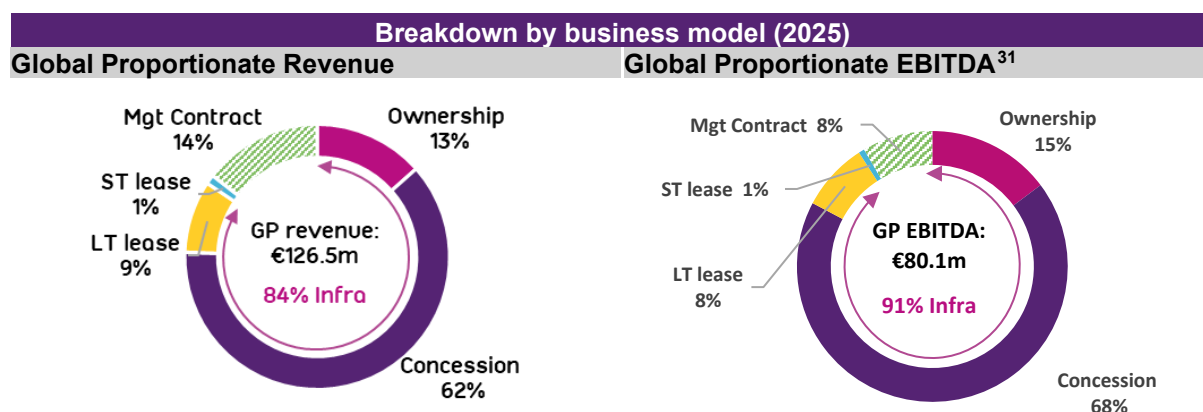
Available on: <https://www.lesechos.fr/industrie-services/tourisme-transport/indigo-mise-plus-de%20600-millions-dans-les-parkings-en-espagne-1967061>

Key figures²⁹

Spaces	c. 170k
Locations	c. 176
Cities	c. 61
Employees	c. 341
Net Revenues	€126.5m
EBITDA	€80.1m
Competitive ranking	#3
Avg. Remaining duration of the infra. business	37.0 years

The Group operations in Spain generated €126.5 million of Global Proportionate revenue and €80.1 million of Global Proportionate EBITDA³⁰ in 2025, accounting for 12.5% of the Group revenue and 16.7% of the Group EBITDA in 2025.

With more than 173 contracts and around 170,000 managed spaces, the Group holds a diversified portfolio that enables the company to be flexible and grow both organically and inorganically.

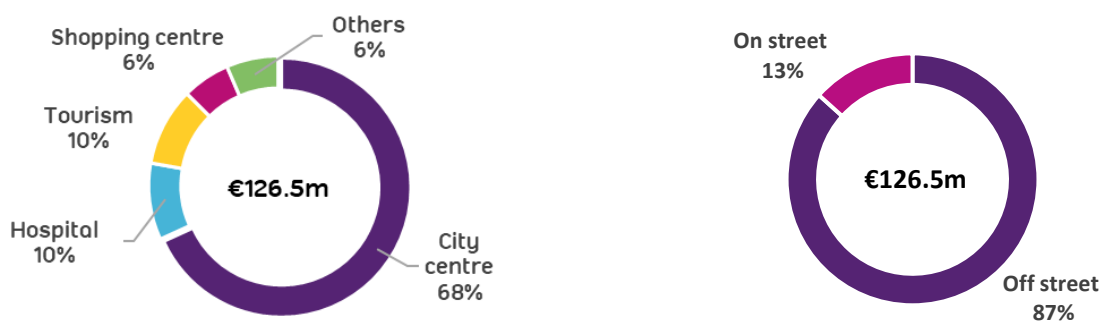


Revenue breakdown (2025)	
By business segment	By business type

²⁹ Source: company information.

³⁰ The EBITDA considered is post IFRIC 12 and IFRS 16.

³¹ The EBITDA considered is post IFRIC 12 and IFRS 16.



Infrastructure contracts generate most of the Group revenue and EBITDA³² in Spain (84% and 91% in 2025 respectively). The average remaining duration for these contracts is 37.0 years as of 2025.

4.4. Brazil

Market

The Brazilian market is the largest in South America with €2.9 billion revenue. The market is concentrated in 17 large cities (especially Sao Paulo & Rio de Janeiro, representing one third of total market) with more than 1 million inhabitants. City (35%) and commercial centre (25%) represent the bulk of spaces, mostly operated through lease contracts.

The market is fragmented and multi-local, with top players accounting for a significant part of the revenues and lots of small local park owners. The Group is co-leader of the market³³.

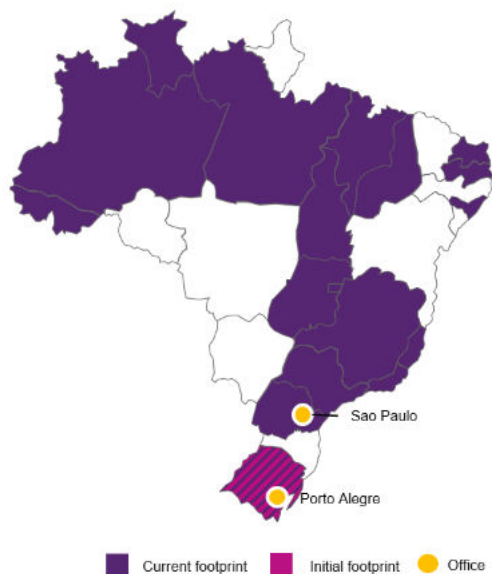
Geographical footprint

Indigo Group has continued to pursue its growth strategy in its core business in Brazil, enriching its portfolio of long-term contracts by expanding its geographical presence in Sao Paulo, Porto Alegre, Rio de Janeiro, Fortaleza and Curitiba and integrating on-street parking services.

Building on its established relationship with local clients, Indigo Brazil operates c.350 car parks corresponding to c.341,000 spaces, making it the leader in the highly promising Brazilian market for individual mobility.

³² The EBITDA considered is post IFRIC 12 and IFRS 16.

³³ Source: Giussani Daniel, (2025) « Estacionar está difícil? Essa empresa tem 400 mil vagas no Brasil – e quer estar na loja de bairro » Exame, 28/07. Available on: <https://exame.com/negocios/estacionar-esta-dificil-essa-empresa-tem-400-mil-vagas-no-brasil-e-quer-estar-na-loja-de-bairro/>



Key figures³⁴

Spaces	c. 341k
Locations	c. 350
Cities	c. 113
Employees	c. 4831
Net Revenues	€ 103.6m
EBITDA	€47.8m
Competitive ranking	# 2
Avg. Remaining duration of the infra. business	8.7 years

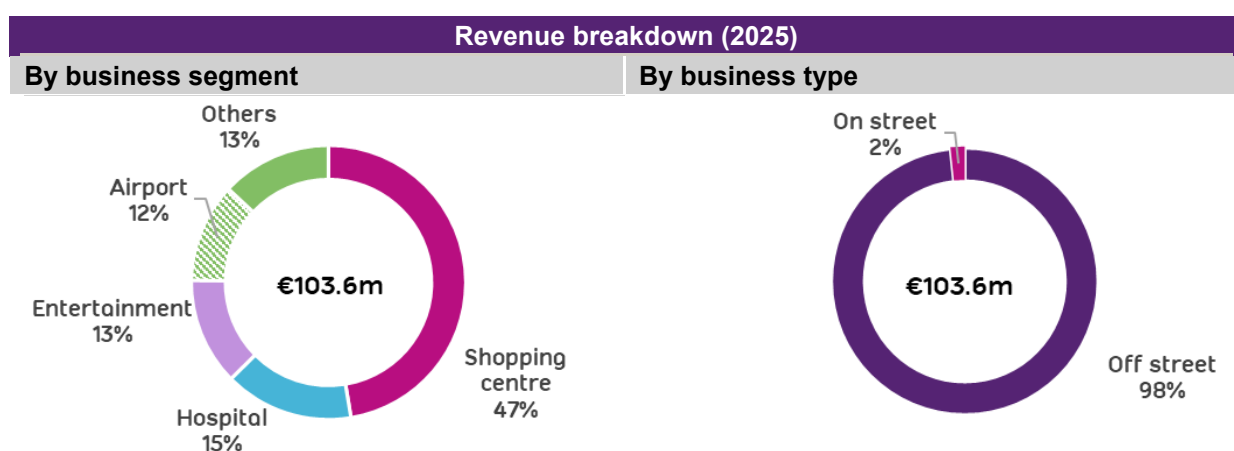
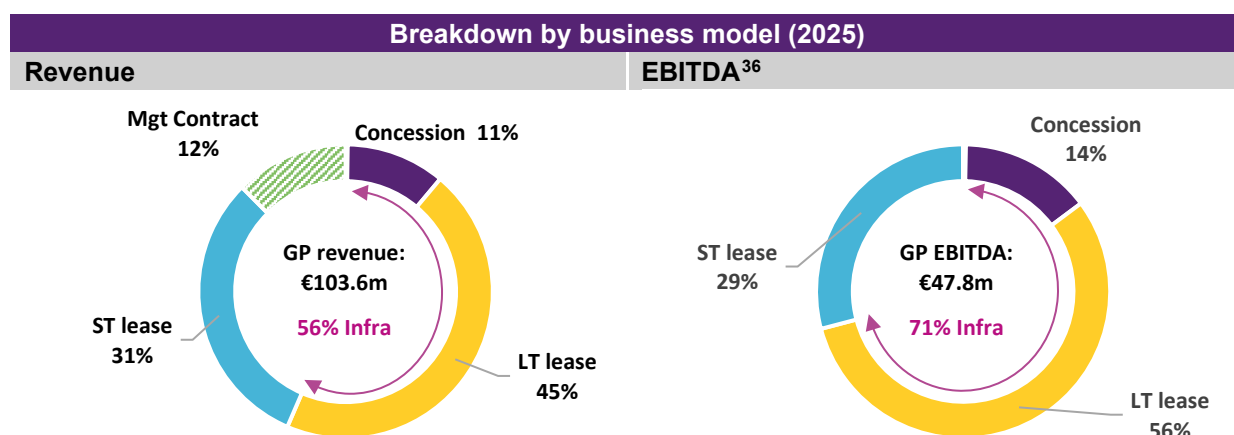
The Group's operations in Brazil generated €103.6 million of revenue and €47.8 million of EBITDA³⁵ in 2025.

Brazil accounted for 10.2% of the Group's Global Proportionate revenue and 10.0% of the Group's Global Proportionate EBITDA in 2025.

The Group remains focused on (i) growth in short- and long-term contracts, (ii) the optimization of the operations and (iii) providing best in class services to the clients.

³⁴ Source: Giussani Daniel, (2025) « Estacionar está difícil? Essa empresa tem 400 mil vagas no Brasil – e quer estar na loja de bairro » Exame, 28/07. Available on: <https://exame.com/negocios/estacionar-esta-dificil-essa-empresa-tem-400-mil-vagas-no-brasil-e-quer-estar-na-loja-de-bairro/>

³⁵ The EBITDA considered is post IFRIC 12 and IFRS 16.



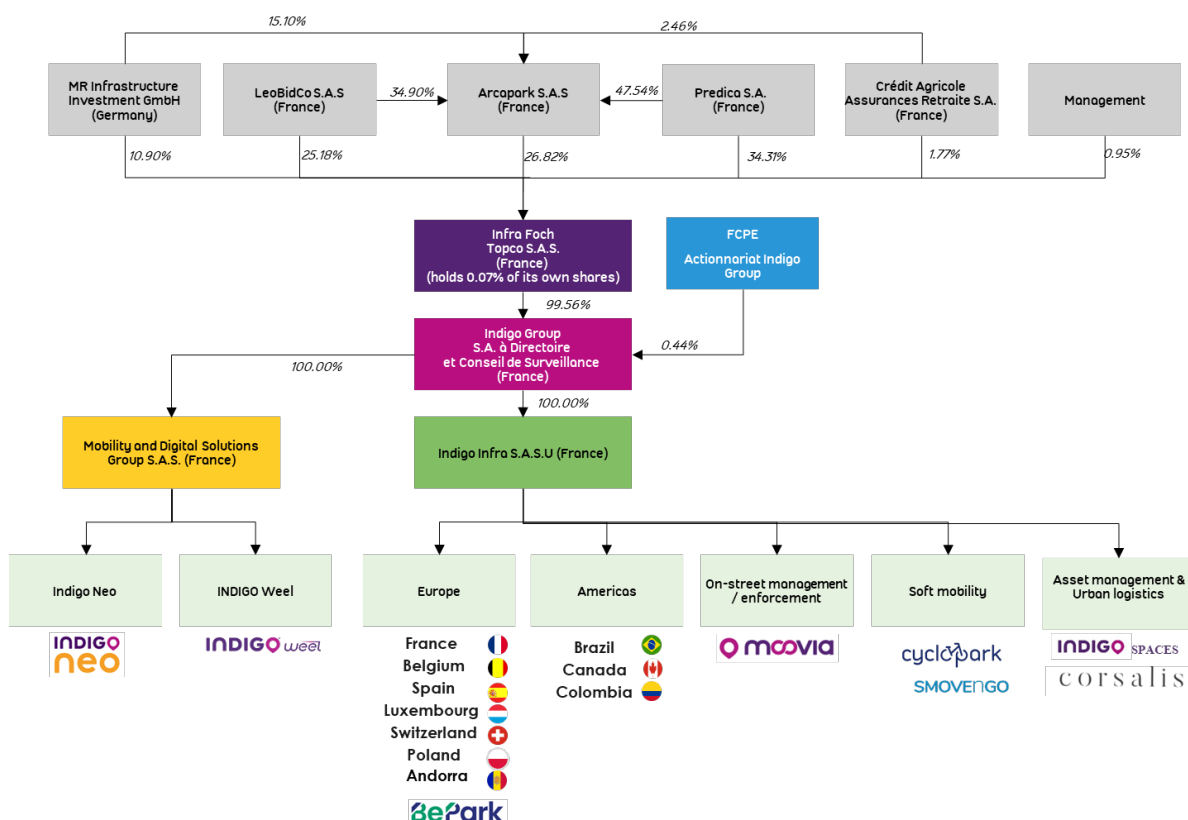
The Group remains focused on (i) growth in short-term contracts and long-term contracts, (ii) optimization of the operations and (iii) providing best in class services to the clients.

5. Organizational Structure

The parent company of Indigo Group is Infra Foch Topco. As of 31 December 2025, Infra Foch Topco is indirectly held by investment funds managed by Vauban (34.54%), by Crédit Agricole Assurances (49.49%), by MEAG (being the MEAG group acting through, directly or indirectly, MR Infrastructure Investment GmbH, a company registered in Germany under number HRB 139262 (hereafter "MEAG")) (14.95%), by Infra Foch Topco itself with treasury shares (0.07%), and the remainder by the employees and management of the Group (0.95%).

³⁶ The EBITDA considered is post IFRIC 12 and IFRS 16.

Group simplified organization chart (percentage of share capital and voting rights)



The list of consolidated companies on 31 December 2025 is presented in note 14 to 2025 consolidated financial statements of Indigo Group.

6. Profit Forecasts or Estimates

The Company does not disclose profit forecasts or estimates.

7. Outlook & Strategy

Strategy

Indigo Group's strategy is based on five key pillars: strengthening its infrastructure business model, consolidating the market through external growth, leveraging on its international expertise, becoming a leader in digital and individual mobility and pursuing its innovation policy and customer services.

Strengthen the infrastructure business model

Indigo Group intends to consolidate, through organic growth, the Group's infrastructure model in key infrastructure countries, in order to secure recurring cash-flows over the long-run, while also trying to export this infrastructure expertise in South America and hence convert short-term contracts to long-term contracts.

Consolidate the market through external growth

Indigo Group intends to intensify its investments through external growth in "major countries" to enable the Group to maintain or acquire a leading or co-leading position as illustrated by the recent acquisition of Parkia in Spain or APCOA Belgium in Belgium.

Benefit from its international expertise

Indigo Group will use its international expertise to keep growing in some areas with promising markets such as South America.

Become a leader in digital and individual mobility

Through its Digital & Customer Experience Department, Indigo Group is accelerating its ambition to become a leader in digital and individual mobility. This strategy is embodied by Indigo Neo, the Group's central digital platform, designed as a unified mobility interface rather than a simple parking application. Indigo Neo enables both individual (B2C) and professional (B2B) users to book, access and pay for on-street and off-street parking services through a seamless end-to-end digital journey. This ecosystem is further strengthened by Indigo Pro, the Group's dedicated digital offering for B2B, which simplifies professional mobility by centralising parking services, eliminating advance payments and expense claims, and providing companies with streamlined administration and consolidated monthly billing through a single digital interface. In parallel, Indigo Neo plays a central role in the Group's expansion into electric mobility. With the introduction of Indigo Recharge, Indigo has evolved into a comprehensive electric vehicle charging operator, establishing an extensive urban charging network that is seamlessly incorporated into its parking facilities. Indigo Neo uniquely allows users to manage both parking and electric vehicle charging within a single application, offering a unified, simple and intuitive experience that supports the adoption of electric mobility in cities and reinforces Indigo's role in the urban energy transition.

Encourage soft mobility and develop new usages to exploit underground spaces

Through CycloPark and Smovengo, Indigo Group offers concrete alternatives to private car ownership, promoting clean, shared and active individual mobility. Beyond mobility services, the Group supports municipalities in the development of smarter and more sustainable cities by rethinking the use of underground infrastructure. Through Indigo Spaces, and in partnership with Corsalis, in which the Group has become a shareholder, Indigo accelerates the transformation of existing urban infrastructures into multi-purpose platforms dedicated to proximity services and urban logistics.

These initiatives make it possible to introduce new uses like last-mile logistics hubs, self-storage facilities, urban services or data centers. This helps cities make better use of limited urban land and supports efforts to reduce carbon emissions from urban activities.

Pursue its innovation policy and customer services

Last, the Group will continue to invest in innovation and new technologies in order to improve its processes, tools and internal efficiency, while also enhancing customer service.

Outlook

On a comparable structure basis, business levels in full-year 2026 and 2027 should continue to progress in terms of Revenue and EBITDA. This performance is supported by its core business of the Parking Perimeter and by encouraging soft mobility and new usages by its new Urban Shift Perimeter.

In order to provide the means to achieve its ambitions, the Group intends to maintain a strong and flexible financial policy, in line with a strong BBB rating.

8. Administrative and Management Bodies

Indigo Group is managed by an Executive Board and a Supervisory Board.

The Executive Board is composed of Mr Sébastien FRAISSE, President, Mr. Edouard RISSO, Deputy Managing Director, Finances and Americas area, Mr. Xavier HEULIN, Deputy Managing Director, Urban Shift.

The Management Committee is composed of the Executive Board Members, Mr. Thomas BIMSON, Managing Director Europe and Mr. Wilfried THIERRY, Managing Director Digital and Customer Experience.

The Supervisory Board has six members and one observer and is composed as follows:

- (i) Mr. Alexandre de JUNIAC, independent personality, who chairs,
- (ii) Mrs. Magali CHESSE and Mr. Timothée PRADIER, members, both appointed at the request of Predica Prévoyance Dialogue du Crédit Agricole, a French *société anonyme* registered with the *Registre du commerce et des sociétés* of Paris under number 334 028 123 and with a registered office located at 16-18 boulevard de Vaugirard, 75015 Paris, France (hereafter "**Predica**"),
- (iii) Mr. Mounir CORM, vice-chairman, and Mr. Romain UTHURRIAGUE, both appointed at the request of Vauban, and
- (iv) Mrs. Manuela RATH, appointed at the request of MEAG.

The professional address of the members of the Supervisory Board and the Executive Board is Immeuble The Curve, 48/50 avenue du Général de Gaulle, 92800 Puteaux, France.

The members of the Executive Board and the Management Committee do not carry out any significant professional activity outside of the Issuer.

The principal professional activities performed by the members of the Supervisory Board outside of the Issuer are as follows:

- Mrs. Magali CHESSE is the Head of Equity Investment Stratégies within the Crédit Agricole Assurances;
- Mr. Timothée PRADIER is an Investment Manager within the Crédit Agricole Assurances;
- Mr. Mounir CORM is the CEO and founding partner of Vauban;
- Mr. Romain UTHURRIAGUE is an Investment Director within Vauban; and
- Mrs. Manuela RATH is a Senior Investment Manager within MEAG's Infrastructure Equity team.

9. Major Shareholders

As of 31 December 2025, the Issuer is owned 99.56% by Infra Foch Topco, a French *société par actions simplifiée* registered with the *Registre du commerce et des sociétés* of Nanterre under number 801 364 332 and with a registered office located at Immeuble The Curve, 48/50 avenue du Général de Gaulle, 92800 Puteaux, France ("**Infra Foch Topco**") and 0.44% by a *Fonds Commun de Placement d'Entreprise* held by the Group employees.

Infra Foch Topco's shareholding is as of 31 December 2025 as follows:

- (i) 25.18% of its share capital and voting rights are held by LeoBidCo, French *société par actions simplifiée*, having its registered office located at "Le Centorial", 16-18 rue du Quatre Septembre, 75002 Paris, France, registered with the *Registre du commerce et des sociétés* of Paris under number 849 033 451 (hereafter "**LeoBidCo**");

- (ii) 34.31% of its share capital and voting rights are held by Predica;
- (iii) 1.77% of its share capital and voting rights are held by Crédit Agricole Assurances Retraite, a French *société anonyme* registered with the *Registre du commerce et des sociétés* of Paris under number 905 383 667 and with a registered office located at 16-18 boulevard de Vaugirard, 75015 Paris, France (hereafter "**Crédit Agricole Assurances Retraite**");
- (iv) 10.90% of its share capital and voting rights are held by MR Infrastructure Investment GmbH, a German *Gesellschaft mit beschränkter Haftung* registered with the Commercial Register of the local court in Munich under number HRB 199262 and with a registered office located at Königinstr. 107, 80802 Munich, Germany (hereafter "**MR Infrastructure Investment GmbH**");
- (v) 26.82% of its share capital and voting rights are held by Arcapark, a French *société par actions simplifiée* registered with the *Registre du commerce et des sociétés* of Nanterre under number 537 934 721 and with a registered office located at Tour Pacific – 11-13 Cours Valmy – 92977 Paris La Défense Cedex, France (hereafter, "**Arcapark**"). 34.90% of Arcapark's share capital are held by LeoBidCo, 15.10% by MR Infrastructure Investment GmbH, 47.54% by Predica and 2.46% by Crédit Agricole Assurances Retraite;
- (vi) 0.95% of its share capital and voting rights are held by the Group's management; and
- (vii) 0.07% are treasury shares, without voting rights.

10. Legal and Administration Proceedings

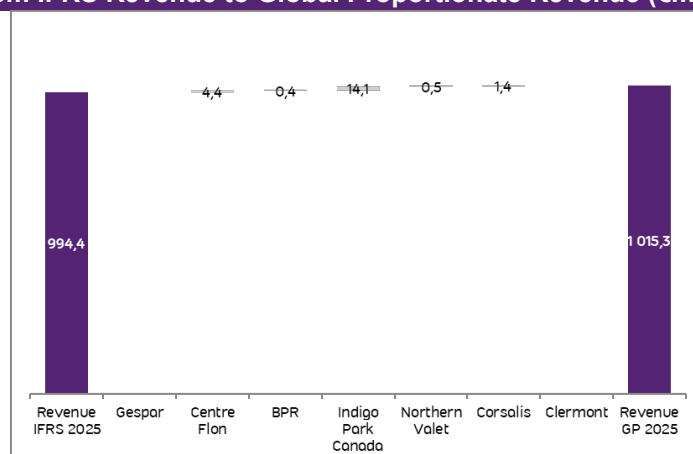
Streeteo operating Paris on-street control under a public management contract with the city of Paris has been involved in a litigation pertaining to a fraudulent misconduct by some of its employees, in contravention of the terms of the contract. In June 2023, in first instance, Streeteo has been condemned to penalties and to exclusion to bid to public contract for 3 years. This litigation is only involving Streeteo and does not have any negative impact on the activity of the rest of the Group. An appeal is made.

11. Additional Financial Information

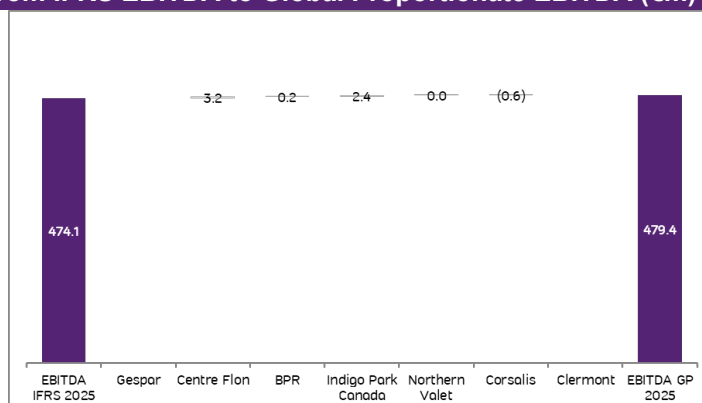
Bridge from IFRS to Global Proportionate (€m) – 2025

31/12/2025 Bridge P&L of Indigo group IFRS to GP	IFRS	Adjustments	GP
Revenue	994.4	20.8	1,015.3
EBITDA	474.1	5.3	479.4
% margin	47.7%	n/a	47.2%
Operating Income	172.4	0.7	173.1
% margin	17.3%	n/a	17.0%
Cost of financial net debt	(118.3)	(0.0)	(118.4)
Other financial income and expense	(2.2)	0.0	(2.2)
Net Income before tax	51.9	0.6	52.6
Income tax	(40.4)	(0.6)	(41.1)
Net income	11.5	-	11.5
Non controlling interests	(0.3)	-	(0.3)
Net Income attributable to owners of the parent	11.8	-	11.8

Bridge from IFRS Revenue to Global Proportionate Revenue (€m) – FY 2025



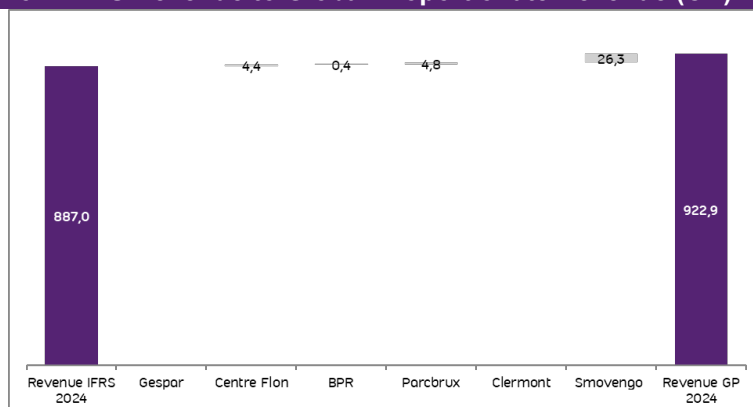
Bridge from IFRS EBITDA to Global Proportionate EBITDA (€m) – FY 2025



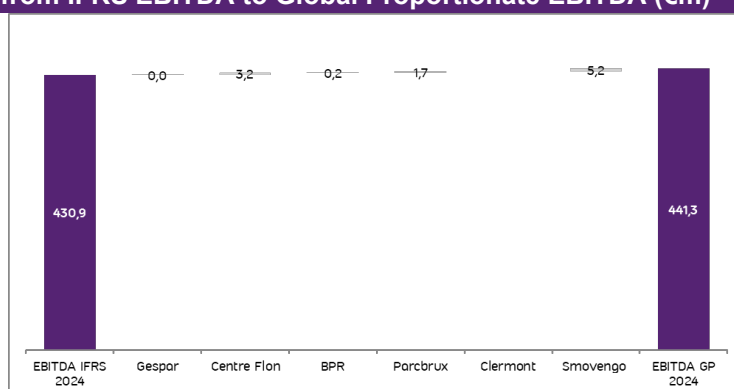
Bridge from IFRS to Global Proportionate (€m) – FY 2024

31/12/2024 Bridge P&L of Indigo group IFRS to GP	IFRS	Adjustments	GP
Revenue	887,0	35,9	922,9
EBITDA	430,9	10,3	441,3
% margin	48,6%	n/a	47,8%
Operating Income	216,4	5,8	222,2
% margin	24,4%	n/a	24,1%
Cost of financial net debt	(102,2)	(5,4)	(107,7)
Other financial income and expense	(1,3)	(0,0)	(1,3)
Net Income before tax	112,8	0,4	113,3
Income tax	(28,2)	(0,4)	(28,7)
Net income	84,6	0,0	84,6
Non controlling interests	(1,7)	0,0	(1,7)
Net Income attributable to owners of the parent	86,3	0,0	86,3

Bridge from IFRS Revenue to Global Proportionate Revenue (€m) – FY 2024



Bridge from IFRS EBITDA to Global Proportionate EBITDA (€m) – FY 2024



SUBSCRIPTION AND SALE

Summary of the Dealer Agreement

Subject to the terms and on the conditions contained in a dealer agreement dated 30 March 2026 (the “**Dealer Agreement**”) between the Issuer and the Dealers, the Notes will be offered on a continuous basis by the Issuer to the Dealer(s). The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer(s). The Notes may also be sold by the Issuer through the Dealer(s), acting as agent(s) of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to indemnify the Dealer(s) against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealer(s) to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

Selling Restrictions

General

These selling restrictions may be modified or supplemented by the agreement of the Issuer and the Dealer(s) following a change in a relevant law, regulation or directive. Any such modification will be set out in a supplement to this Base Prospectus.

No action has been taken in any jurisdiction that would permit an offer of any of the Notes to retail investors, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required other than in compliance with Article 1.4 of the Prospectus Regulation.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and neither the Issuer nor any other Dealer shall have responsibility therefore.

European Economic Area

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the relevant Final Terms in relation thereto to any retail investor in the European Economic Area.

For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or both) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of the IDD, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.
- (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 for the Notes.

This EEA selling restriction is in addition to any other selling restrictions set out above or below.

France

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it undertakes to comply with applicable French laws and regulations in force regarding the offer, the placement or the sale of the Notes and the distribution in France of the Base Prospectus or any other offering material relating to the Notes.

United States

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold, directly or indirectly, within the United States of America or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except in certain transactions exempt from or not subject to the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act (“**Regulation S**”).

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that except as permitted by the Dealer Agreement, it will not offer, sell or deliver the Notes of any identifiable Tranche, (i) as part of their distribution at any time or (ii) otherwise until forty (40) calendar days after the later of the commencement of the offering of any identifiable Tranche and the closing date, within the United States of America or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period as defined in Regulation S a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States of America or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

In addition, until forty (40) calendar days after the later of the commencement of the offering of any identifiable Tranche and the closing date, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering of such Notes) may violate the registration requirements of the Securities Act if such an offer or sale is made otherwise than in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

United Kingdom

Prohibition of Sales to UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Base Prospectus as completed by the relevant Final Terms in relation thereto to any retail investor in the United Kingdom.

For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is either one (or both) of the following:
 - (i) not 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 European Union (Withdrawal) Act 2018 (“**EUWA**”); or
 - (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024.

- (b) the expression “**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 buy or subscribe for the Notes.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) in relation to any Notes which have a maturity of less than one (1) year from the date of issue, (a) it is a person whose ordinary activities involve it in acquiring, holding managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21 (1) of the FSMA does not apply to the Issuer; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any Supplement or amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the “**FIEA**”) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

Unless the relevant Final Terms in respect of any Notes specifies “Singapore Sales to Institutional Investors and Accredited Investors only” as “Not Applicable”, each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore (“MAS”). Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the relevant Final Terms in respect of any Notes specifies “Singapore Sales to Institutional Investors and Accredited Investors only” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that this Base Prospectus has not been registered as a prospectus with the MAS. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell the Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275 (1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

FORM OF FINAL TERMS

[MiFID II product governance / Professional investors and eligible counterparties only target market] – Solely for the purposes of [the/each] manufacturer[’s/s’] product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended “**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 manufacturer[’s/s’] 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 manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]³⁷

[UK MiFIR product governance / Professional investors and ECPs only target market] – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes, 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, 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 manufacturer[’s/s’] 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 manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]^{38 39}

PROHIBITION OF SALES TO EEA 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 European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU, as amended (“**MiFID II**”)]/[**MiFID II**]; or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended or superseded (“**IDD**”), 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 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 UK RETAIL INVESTORS - The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no [key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”)]/[disclosure document required by the FCA Product Disclosure Sourcebook (“**DISC**”)] for offering

³⁷ To be included following completion of the target market assessment in respect of the Notes.

³⁸ The legend may not be necessary if the managers in relation to the Notes are not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or where both are included.

³⁹ To be included following completion of the target market assessment in respect of the Notes.

or selling the Notes or otherwise making them available to retail investors in the UK has been 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]/[DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024]⁴⁰.

[Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”) - *[To insert notice if classification of the Notes is not “prescribed capital markets products”, pursuant to Section 309B of the SFA or Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)].*]⁴¹

Final Terms dated [●]

[Logo, if document is printed]

INDIGO GROUP

Legal entity identifier (LEI): 213800H5J9NKEXSUQX44

SERIES NO: [●]

TRANCHE NO: [●]

Issue of [Brief Description and Amount of Notes]

Under the Euro 2,000,000,000
Euro Medium Term Note Programme
for the issue of Notes

Issue Price: [●] per cent.

[Name(s) of Dealer(s)]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 30 March 2026 which received approval no. 26-068 on 30 March 2026 from the *Autorité des marchés financiers* (the “AMF”) [and the supplement[s] to the Base Prospectus dated [●] which received approval no. [●] on [●] from the AMF which [together] constitute[s]] a base prospectus (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus is

⁴⁰ First option to be included in Final Terms dated before 6 April 2026. Second option to be included in Final Terms dated on or after 6 April 2026.

⁴¹ Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

available for viewing on the website of the Issuer (www.group-indigo.com) and on the website of the AMF (www.amf-france.org).

[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms.]

- | | | |
|-----|--|--|
| (1) | Issuer: | Indigo Group S.A. |
| (2) | (i) Series Number: | [●] |
| | (ii) Tranche Number: | [●] |
| | (iii) Date on which the Notes become fungible: | [Not Applicable/ The Notes will be assimilated (<i>assimilées</i>) and form a single series with the existing <i>[insert description of the Series]</i> issued by the Issuer on <i>[insert date]</i> (the “ Existing Notes ”) as from the date of assimilation which is expected to be on or about 40 calendar days after the Issue Date (the “ Assimilation Date ”).] |
| (3) | Specified Currency or Currencies: | [●] ⁴² |
| (4) | Aggregate Nominal Amount: | [●] |
| | (i) Series: | [●] |
| | (ii) Tranche: | [●] |
| (5) | Issue Price: | [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from <i>[insert date]</i> (<i>in the case of fungible issues only, if applicable</i>)] |
| (6) | Specified Denomination(s): | [●] (<i>one denomination only</i>) ⁴³ |
| (7) | (i) Issue Date: | [●] |
| | (ii) Interest Commencement Date: | <i>[Specify/Issue Date/Not Applicable]</i> |
| (8) | Maturity Date: | [●] <i>[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]</i> |

⁴² Please note that with respect to any domestic issue settled from an Issuer account situated in France, payments relating to Notes shall be made in euros (according to Article 1343-3 of the French *Code civil*).

⁴³ Notes in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA and having a maturity of less than one year from the date of issue must (a) have a minimum denomination of £100,000 (or its equivalent in other currencies) and be sold only to “professional investors” (or another applicable exemption from section 19 of the FSMA must be available) and (b) provide that no part of any such Note may be transferred unless the redemption value of that part is not less than £100,000 (or such equivalent amount).

- (9) Interest Basis: ☐ per cent. Fixed Rate]
[specify particular reference rate][EURIBOR/SOFR/€STR/SARON/] +/- ☐ per cent. Floating Rate]
☐ Zero Coupon]
☐ Fixed/Floating Rate]
[If the Notes are Fixed/Floating Rate Notes specify all Interest Basis that apply]
- (further particulars specified below)*
- (10) Redemption Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at ☐ per cent. of their nominal amount.
- (11) Change of Interest Basis: ☐ Applicable *(further particulars specified below)*/Not Applicable] *(for Fixed/Floating Rate Notes)*
- (12) Put/Call Options: ☐ Put Option]
☐ Call Option]
☐ Make-whole Redemption by the Issuer]
☐ Residual Maturity Call Option]
☐ Clean-up Call Option by the Issuer] ☐ Acquisition Event Call Option]
☐ Put Option in case of Change of Control]
☐ *(further particulars specified below)*
- (13) Date[s] of the corporate authorisation[s] for issuance of Notes obtained: ☐ Decision of the *Directoire* of the Issuer dated ☐ deciding the issue of the Notes]/☐

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- (14) **Fixed Rate Note Provisions** ☐ Applicable/Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate [(s)] of Interest: ☐ per cent. *per annum* [payable [annually/semi-annually/quarterly/monthly/ other (specify)] in arrear on each Interest Payment Date]
- (ii) Interest Payment Date(s): ☐ in each year [commencing on ☐ and ending on ☐ [[the Maturity Date]/☐
- (iii) Fixed Coupon Amount [(s)]: ☐ per Specified Denomination
- (iv) Broken Amount(s): ☐ payable on the Interest Payment Date falling [in/on] ☐ / [Not Applicable]

	(v) Day Count Fraction (Condition 5(a)):	[Actual/365-FBF / Actual/365 / Actual/Actual-ISDA / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis]
	(vi) Determination Dates (Condition 5(a)):	[[●] in each year] [Not Applicable] <i>(insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date in the case of a long or short first or last Coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))</i>
(15)	Floating Rate Note Provisions	[Applicable/Not Applicable] <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph).</i>
	(i) Interest Accrual Period(s):	[●]
	(ii) Specified Interest Payment Dates:	[●] in each year [subject to adjustment in accordance with the Business Day Convention set out in (iv) below]
	(iii) First Interest Payment Date:	[●]
	(iv) Business Day Convention:	[Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
	(v) Interest Period Date:	[●] <i>(Not Applicable unless different from Interest Payment Date)</i>
	(vi) Business Centre(s) (Condition 5(a)):	[●]
	(vii) Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/FBF Determination/ISDA Determination]
	(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s):	[Calculation Agent]/[●] <i>(specify any other party)</i>
	(ix) Linear Interpolation:	[Applicable/Not applicable – the Rate of Interest for the [long/short] [first/last] Interest Accrual Period shall be calculated using Linear Interpolation <i>(specify for each short or long interest accrual period)</i>]
	(x) Screen Rate Determination (Condition 5(c)(iii)(C)):	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	- Reference Rate:	[●]/[EURIBOR/€STR/SOFR/SARON]
	- Interest Determination Date(s):	[[●] [T2] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]]

[- Relevant Screen Page:	[●](in the case of EURIBOR, if not Reuters EURIBOR01, ensure it is a page which shows a composite rate or amend the fallback provisions appropriately) [In the case of SOFR and €STR, delete this paragraph]]
[- Reference Banks (when the Relevant Screen Page is not available):	[●][In the case of SOFR, SARON and €STR, delete this paragraph]]
[- Calculation Method:	[Include where the Reference Rate is SOFR: [SOFR Arithmetic Mean]/[SOFR Compound: [SOFR Compound with Lookback]/[SOFR Compound with Observation Period Shift]/[SOFR Index with Observation Shift]]] [Include where the Reference Rate is SARON: [specify] Zurich Banking Day(s)]/[Not Applicable]]
[- Lookback Period:	[[specify] [U.S. Government Securities Business Days]/[T2 Business Days]/[As per the Conditions]/[Not applicable]] (Include where the Reference Rate is SOFR (where the Calculation Method is SOFR Compound: SOFR Compound with Lookback) and ensure that any Early Redemption Amounts include amounts in respect of accrued interest.))
[- Observation Shift Days:	[[specify] U.S. Government Securities Business Days]/[As per the Conditions]/[Not applicable]] (Include where the Reference Rate is SOFR and the Calculation Method is SOFR Compound: SOFR with Observation Period Shift or SOFR Index with Observation Shift) [Observation Shift Business Centre(s): [specify]] [[specify] Relevant Business Days]/[As per the Conditions]/[Not applicable]]
—	[SOFR Cut-Off Date: [As per Conditions]/[[specify] U.S. Government Securities Business Days]/[Not applicable]] (Include where the Reference Rate is SOFR. Must apply where the Calculation Method is SOFR Arithmetic Mean)
[- SOFR Replacement Alternatives Priority:	[As per Conditions]/[specify order of priority of SOFR Replacement Alternatives listed in Condition 5(c)(iii)(C)(V)(D).]]

[- ISDA Definitions:	[2006 ISDA Definitions]/[2021 ISDA Definitions]] <i>(Include where the Reference Rate is SOFR)</i>
- Observation Look-Back Period:	[●] <i>(only applicable in the case of SOFR or €STR)</i> / [Not Applicable]
(xi) FBF Determination (Condition 5(c)(iii)(A)):	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
- Floating Rate (<i>Taux variable</i>):	[●]
- Floating Rate Determination Date (<i>Date de Détermination du Taux Variable</i>):	[●]
(xii) ISDA Determination (Condition 5(c)(iii)(B)):	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
- ISDA Definitions	[●]/[2006 ISDA Definitions]/[2021 ISDA Definitions]
[– Calculation Period:	[●]
– Fixing Day:	[●]
– Effective Date:	Interest Commencement Date / [●]
– Termination Date:	As per Condition 5(c)(iii)(B) / [●]
– Delayed Payment:	[Applicable[: <i>specify applicable number of days</i>] <i>(if no number is specified, the applicable number of days shall be five (5) days)</i> / Not Applicable]
– Compounding:	[Applicable / Not Applicable] <i>(Only applicable where the Floating Rate Option is an overnight rate)</i>
– OIS Compounding:	[Applicable / Not Applicable]
– Compounding with Lookback:	[Applicable / Not Applicable] [Lookback: [●]] <i>(If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5))</i>
– Compounding with Observation Period Shift:	[Applicable / Not Applicable] [Observation Period Shift: [●]] <i>(If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5))</i>
– Set in Advance:	[Applicable / Not Applicable]

– Observation Period Shift	[●]
Additional Business Days:	
– Compounding with Lockout:	[Applicable / Not Applicable]
	Lockout Period Business Day: <i>[specify the relevant financial center(s)]</i>
	[Lockout: [●]] <i>(If no number is specified, and there is no default applicable to the Floating Rate Option, the default value of the Lockout will be five (5))</i>
– 2021 ISDA Definitions Linear Interpolation:	[Applicable (specify the Shorter Designated Maturity and the Longer Designated Maturity, each as defined in the 2021 ISDA Definitions) / Not Applicable]
- Floating Rate Option:	[●]
- Designated Maturity:	[●]
- Reset Date:	[As per Condition 5(c)(iii)(B)]/[●]
(xiii) Margin(s):	[+/-] [●] per cent. <i>per annum</i>]/[Not Applicable]
(xiv) Minimum Rate of Interest:	[[0.00 per cent.]/[●] per cent. <i>per annum</i> (such rate to be higher than 0.00 per cent.)]]
(xv) Maximum Rate of Interest:	[●] per cent. <i>per annum</i>]/[Not Applicable]
(xvi) Day Count Fraction (Condition 5(a)):	[Actual/365-FBF / Actual/365 / Actual/Actual-ISDA / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis]
(16) Fixed/Floating Rate Note Provisions	[Applicable/Not Applicable] <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Change of Interest Basis:	[Issuer Change of Interest Basis/Automatic Change of Interest Basis]
(ii) Switch Date:	[●]
(iii) Rate of Interest applicable to the Interest Periods preceding the Switch Date (excluded):	Determined in accordance with [Condition 5(b), as though the Note was a Fixed Rate Note] / [Condition 5(c), as though the Note was a Floating Rate Note] with further variables set out in paragraph [14/15] of these Final Terms

	(iv) Rate of Interest applicable to the Interest Periods following the Switch Date (included):	Determined in accordance with [Condition 5(b), as though the Note was a Fixed Rate Note] / [Condition 5(c), as though the Note was a Floating Rate Note] with further variables set out in paragraph [14/15] of these Final Terms
	(v) Notice Period:	[●]/ [Not Applicable] <i>(only applicable where “Change of Interest Basis” is specified as “Issuer Change of Interest Basis”)</i>
(17)	Zero Coupon Note Provisions	[Applicable/Not Applicable] <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Amortisation Yield (Condition 6(j)(i)):	[●] per cent. <i>per annum</i>
	(ii) Day Count Fraction (Condition 5(a)):	[Actual/365-FBF / Actual/365 / Actual/Actual-ISDA / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis]
PROVISIONS RELATING TO REDEMPTION		
(18)	Call Option (Condition 6(e))	[Applicable/Not Applicable] <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s) of each Note:	[●] per Note [of [●] Specified Denomination]
	(iii) If redeemable in part:	[Applicable/ Not Applicable] <i>(If not applicable, delete the items below)</i>
	[- Minimum Redemption Amount:	[●] per Specified Denomination
	- Maximum Redemption Amount:	[●] per Specified Denomination]
	(iv) Notice period ⁴⁴ :	[As per the Conditions]/ [●]
(19)	Make-whole Redemption by the Issuer (Condition 6(b))	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Notice period: ⁴⁵	[As per the Conditions]/ [●]

⁴⁴ If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems, as well as any other notice requirements which may apply, for example, as between the Issuer and its Fiscal Agent.

⁴⁵ If setting notice periods are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its Fiscal Agent.

- (ii) Reference Security: [●]
- (iii) Reference Dealers: [●]
- (iv) Redemption Margin: [●]
- (v) Party responsible for calculating the Make-whole Redemption Amount (if not the Calculation Agent): [Not Applicable]/ [●]
- (20) Acquisition Event Call Option** [Applicable/Not Applicable]
(Condition 6(h))
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- Acquisition Target: [●]
- Acquisition Completion Date: [●]
- Acquisition Event Redemption Amount: [●] per cent. of the aggregate principal amount of the Notes
- Partial redemption: [Applicable/ Not Applicable]
- Acquisition Notice Period: The period from [[●]/[the Issue Date]] to [[●]/the Acquisition Completion Date]
- (21) Residual Maturity Call Option** [Applicable/Not Applicable]
(Condition 6(c))
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Residual Maturity Call Option Date: [●]
- (ii) Optional Redemption Amount: [As per the Conditions]/ [●]
- (iii) Notice period⁴⁶: [As per the Conditions]/ [●]
- (22) Clean-up Call Option by the Issuer** [Applicable/Not Applicable]
(Condition 6(d))
- (i) Optional Redemption Amount: [As per the Conditions]/ [●]

⁴⁶ If setting notice periods are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its Fiscal Agent.

- (23) **Put Option** (Condition 6(g)) [Applicable/Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) of each Note: [●] per Note [of [●] Specified Denomination]
[As per the Conditions] / [●]
- (iii) Notice period⁴⁷:
- (24) **Put Option in case of Change of Control** (Condition 6(i)) [Applicable/Not Applicable]
- (i) Optional Redemption Amount: [●] per Note [of [●] Specified Denomination]
- (25) **Final Redemption Amount of each Note** [[●] per Note [of [●] Specified Denomination]]
- (26) **Early Redemption Amount** [[●] per Note [of [●] Specified Denomination]]
- Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(k)), for illegality (Condition 6(n)) or for an event of default (Condition 9):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- (27) Form of Notes: Dematerialised Notes
- (i) Form of Notes: [Not Applicable/if Applicable specify whether] [bearer form (*au porteur*) / administered registered form (*au nominatif administré*) / fully registered form (*au nominatif pur*)]
- (ii) Registration Agent: [Not Applicable/Applicable] [if Applicable give name and details] (Note that a Registration Agent must be appointed in relation to fully registered Notes only)
- (iii) [Exclusion of the possibility to request identification of the Noteholders as provided by Condition 1(a): Applicable]
- (28) Financial Centre(s) (Condition 7(d)): [Not Applicable/Give details]. (Note that this paragraph relates to the date of payment, and not the dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraph, 14(ii) and (15(vi) relate)
- (29) Redenomination, provisions: [Not Applicable/The provisions [in Condition 1(d)] apply]

⁴⁷ If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems, as well as any other notice requirements which may apply, for example, as between the Issuer and its Fiscal Agent.

- (30) Purchase in accordance with Article L. 213-0-1 and D. 213-0-1 of the French *Code monétaire et financier*: [Not Applicable/Applicable]
- (31) [*Masse* (Condition 11):
- [Name and address of the Representative: [DIIS GROUP, 12 rue Vivienne, 75002 Paris, France/*specify*]
- [Name and address of the alternate Representative: [●]]
- [The Representative will receive no remuneration.]/[The Representative will receive a remuneration of [●].]
- [If the Notes are held by a sole Noteholder as at the Issue Date, insert the wording below:*
- As long as the Notes are held by a sole Noteholder, it shall exercise all powers, rights and obligations entrusted to the Representative and to the Noteholders acting through Collective Decisions. For the avoidance of doubt, if a Representative has been appointed and the Notes are held by a single Noteholder, such Representative will exercise all powers, rights and obligations entrusted to the Representative under the Conditions.]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [(*Relevant third party information*) has been extracted from (*specify source*). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of [*name of Issuer*]:

Duly authorised by:

PART B – OTHER INFORMATION

1. ADMISSION TO TRADING

- (i) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris] *[specify other relevant regulated market]* with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris] *[specify other relevant regulated market]*] with effect from [●].] [Not Applicable.]
- (ii) Estimate of total expenses related to admission to trading: [●]

2. RATINGS

Ratings: [The Notes to be issued [have been/are expected to be] rated/The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]: [●].]

[S&P Global Ratings Europe Limited: [●]]

[Other: [●]]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

(Include appropriate Credit Rating Agency Regulation (Regulation (EC) No 1060/2009 as amended) disclosure)

[Insert one (or more) of the following options, as applicable:

[[Insert credit rating agency/ies] [is/are] established in the European Union and [has/have each] applied for registration under Regulation (EC) No 1060/2009 (as amended), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]

[[Insert credit rating agency/ies] [is/are] established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended) (the “CRA Regulation”). As such, [Insert credit rating agency/ies][is/are] included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with CRA Regulation.]

[[*Insert credit rating agency/ies*] [is/are] not established in the European Union and [has/have each] not applied for registration under Regulation (EC) No 1060/2009 (as amended).] [However, certain of [it/their respective] affiliates are established in the European Union and registered under CRA Regulation by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>). Such affiliates endorse the ratings of [*insert credit rating agency/ies*] for use for regulatory purposes in the European Union.]]

3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

Need to include a description of any interest, including a conflict of interest, that is material to the [issue/offer], detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

[“Save as discussed in [“Subscription and Sale”] in the Base Prospectus [and save for any fees of [*insert relevant fee disclosure*] payable to the Dealer(s)] so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.”]

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS

[(i) Reasons for the offer:

[●]*/[The net proceeds will be used for the Issuer’s general corporate purposes]/

** (See “Use of Proceeds” wording in Base Prospectus. If an Acquisition Event Call Option is specified as being applicable, specify (i) the use of proceeds for acquisition consideration, directly or indirectly, in whole or in part, and related fees and (ii) the potential use for general financing requirements if the Acquisition Event occurs but the Issuer elects not to use the Acquisition Event Call Option. If reasons for offer different from what is disclosed in the Base Prospectus, will need to include those reasons here.)]*

[(ii) Estimated net proceeds:

[●]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

5. [Fixed Rate Notes only – YIELD

Indication of yield:

[●]

6. [Floating Rate Notes only – INFORMATION ON FLOATING RATE NOTES]

[Not Applicable]

[Benchmarks:

[Amounts payable on the Notes will be calculated by reference to [EURIBOR/[●]] which is provided by [●]. [As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks (the “**BMR Register**”) established and maintained by the European Securities and Markets Authority (“**ESMA**”) pursuant to Article 36 of Benchmarks Regulation (Regulation (EU) 2016/1011, as amended) (the “**Benchmarks Regulation**”) [(to be included for a significant benchmark – ensure the BMR Register is checked for public notices) and, as at [●], no public notice has been included in the BMR Register with respect to [insert significant benchmark(s)]]. [As far as the Issuer is aware, [insert name[s] of the administrator[s]], as administrator[s] of [specify benchmark[s]] [insert name(s) of administrator(s) and/or benchmark(s) which are exempt pursuant to Article 2 of Benchmarks Regulation only, any non-significant/non-critical benchmarks]/[the [relevant] Benchmark] [does/do] not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of that Benchmarks Regulation] / OR [[the transitional] provisions in the Benchmarks Regulation apply, such that [[insert name[s] of administrator[s]] / [the [relevant] administrator[s]] [is/are] not currently required to be included in the BMR Register as authorised, registered or, if located outside the European Union, recognised, endorsed or benefitting from equivalence, provided that [[insert name[s] of administrator[s]] / [the [relevant] administrator[s]] [has/have] submitted an application for authorisation, registration, recognition or endorsement (as applicable) and unless and until such application has failed or been refused.]] /

[As at [●], [[insert name[s] of the administrator[s]] / [the [relevant] administrator[s]] appear[s] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (“**ESMA**”) pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011, as amended) (the “**Benchmarks Regulation**”) as it provides benchmark(s) other than [insert name[s] of Benchmark[s]]/[the [relevant] Benchmark] that are in scope of the Benchmarks Regulation. However, as far as the Issuer is aware, [insert name[s] of Benchmark[s]]/[the [relevant] Benchmark] [is/are] not required to be registered by virtue of Article 2 of the Benchmarks Regulation.] (Specify where the Final Terms reference benchmark which is out of scope of the Benchmarks Regulation but the administrator is nevertheless included in the register as it provides a benchmark that is in scope of the Benchmarks Regulation))]

7. OPERATIONAL INFORMATION

ISIN: [●]

Common Code: [●]

Depositories:

(i) Euroclear France to act as
Central Depositary: [Yes/No]

(ii) Common Depositary for
Euroclear Bank SA/NV
and Clearstream Banking S.A.: [Yes/No]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/give name(s) and number(s)] [and address(es)]

Delivery: Delivery [against/free of] payment

Names and addresses of additional
Paying Agent(s) (if any): [●]

8. DISTRIBUTION

(i) Method of distribution: [Syndicated/Non-syndicated]

(ii) If syndicated:

(A) Names of Managers: [Not Applicable/give names]

(Include names of entities agreeing to underwrite the issue on a firm commitment basis and names of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers)

(B) Stabilisation
Manager(s) if any: [Not Applicable/give name]

(iii) If non-syndicated, name
and address of Dealer: [Not Applicable/give name and address]

(iv) US Selling Restrictions
(Categories of potential
investors to which the
Notes are offered): Reg. S Compliance Category 2 applies to the Notes.

[(v) Singapore Sales to
Institutional Investors and
Accredited Investors only:

[Not Applicable/Applicable]

(Consider deleting this subparagraph if no sales are made into Singapore)

(If the Notes are offered to Institutional Investors and Accredited Investors in Singapore only, "Applicable" should be specified.

If the Notes are also offered to investors other than Institutional Investors and Accredited Investors in Singapore, "Not Applicable" should be specified.)]

GENERAL INFORMATION

1 Listing and admission to trading

This Base Prospectus has been approved by the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

This Base Prospectus will be valid for a period of twelve (12) months until 30 March 2027 provided that it is completed by any supplement, pursuant to Article 23 of the Prospectus Regulation, following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information included (including information incorporated by reference) in this Base Prospectus which may affect the assessment of the Notes. After such date, the Base Prospectus will expire and the obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply. Application will be made in certain circumstances to admit the Notes on Euronext Paris and application may be made for the listing and admission to trading on any other Regulated Market in a Member State of the EEA.

2 Legal Entity Identifier (LEI)

The Issuer's Legal Entity Identifier is 213800H5J9NKEXSUQX44.

3 Corporate authorisations

The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in France in connection with the update of the Programme. Any issuance of Notes under the Programme, to the extent that such Notes constitute bonds (*obligations*) under French law, require the prior authorisation of the Executive Board (*Directoire*) of the Issuer in accordance with Article L.228-40 of the French *Code de commerce*.

For this purpose, the Executive Board (*Directoire*) of the Issuer has delegated on 19 March 2026 to Mr. Sébastien Fraisse and Mr. Edouard Risso, members of the Executive Board (*Directoire*) of the Issuer, acting separately, the power to issue Notes under the Programme, up to an aggregate maximum nominal amount of 700,000,000 euros (or its equivalent in any other currency) in aggregate for one year.

4 Management and Conflicts of Interest

As at the date of this Base Prospectus, to the best knowledge of the Issuer, there are no potential conflicts of interest between any duties to the Issuer, of the members of the *Conseil de surveillance* and the members of the *Directoire* of the Issuer and their private interests and or other duties.

5 No Material Change

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited consolidated financial statements incorporated by reference in this Base Prospectus.

6 No Significant Change

There has been no significant change in the financial performance or the financial position of the Issuer or the Group since the date of the last financial period for which consolidated financial information has been published and incorporated by reference in this Base Prospectus.

7 Legal and arbitration proceedings

Neither the Issuer nor any member of the Group is involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the twelve (12) months preceding the date of this Base Prospectus which may have, or have had in the recent past, significant effects, in the context of the issue of the Notes, on the financial position or profitability of the Issuer and/or the Group.

8 Clearing

Notes have been accepted for clearance through the Euroclear and Clearstream systems. The Common Code and the International Securities Identification Number (ISIN) for each Series of Notes will be set out in the relevant Final Terms.

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.

The Notes will be inscribed in the books of Euroclear France (acting as central depository). The Notes which are in registered form (*au nominatif*) are also inscribed with the Registration Agent. The address of Euroclear France is 10-12, place de la Bourse, 75002 Paris, France. The address of any alternative clearing system will be specified in the relevant Final Terms.

9 Material contracts

There are no material contracts entered into outside the ordinary course of the Issuer's business, which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Noteholders in respect of the Notes being issued.

10 Documents available

For so long as Notes may be issued pursuant to this Base Prospectus, the following documents will be available on the website of the Issuer (www.group-indigo.com):

- (i) the up-to-date *statuts* (bylaws) of the Issuer; and
- (ii) all reports, letters and other documents, valuations and statements by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus.

In accordance with the Prospectus Regulation, the documents listed in (i) and (ii) below will be available, on the website of the AMF (www.amf-france.org) and the documents listed in (i) to (iii) below will be available on the website of the Issuer (www.group-indigo.com):

- (i) this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus;
- (ii) a copy of the Final Terms for Notes that are admitted to trading on Euronext Paris or are offered to the public in France and/or in any Member State of the European Economic Area so long as such Notes are outstanding; and
- (iii) the information incorporated by reference in this Base Prospectus.

11 Statutory auditors

Deloitte & Associés (6, place de la Pyramide, 92908 Paris-La Défense Cedex, France) and Proxima (64, boulevard de Reuilly, 75012 Paris, France) are the statutory auditors of the Issuer. Deloitte & Associés and

Proxima have audited and rendered audit reports on the consolidated financial statements of the Issuer for the financial years ended 31 December 2024 and 31 December 2025.

Deloitte & Associés and Proxima are regulated by the *Haute Autorité de l'Audit* and duly authorised as *Commissaires aux Comptes*. Deloitte & Associés are members of the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre* and Proxima are members of the *Compagnie Régionale des Commissaires aux Comptes de Paris*.

12 Yield

In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the relevant Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date (as defined in the relevant Final Terms) of the Notes and will not be an indication of future yield.

13 Stabilisation

In connection with the issue of any Tranche (as defined in “General Description of the Programme”), the Dealer or Dealers (if any) named as the stabilisation manager(s) (the “**Stabilisation Manager(s)**”) (or any person acting on behalf of any Stabilisation Manager(s)) in the relevant Final Terms may over-allot Notes or effect transactions 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 relevant Tranche is made and, if begun, may cease at any time, but it must end no later than the earlier of thirty (30) calendar days after the Issue Date of the relevant Tranche and sixty (60) calendar days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment shall be conducted by the relevant Stabilisation Manager(s) (or any person acting on behalf of any Stabilisation Manager) in accordance with all applicable laws and rules.

14 Benchmarks

Amounts payable under the Notes may be calculated by reference to one or more “benchmarks” for the purposes of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016, as amended (the “**Benchmarks Regulation**”). In this case, a statement will be included in the relevant Final Terms as to whether or not the relevant administrator of the “benchmark” is included in ESMA’s register of administrators under Article 36 of the Benchmarks Regulation, it being specified that SOFR and €STR are outside the scope of the Benchmarks Regulation, in accordance with the provisions of Article 2 of the Benchmarks Regulation, and their administrators are not subject to the requirements of approval or registration of the Benchmarks Regulation.

15 Third party information

This Base Prospectus contains information sourced from Xerfi, Le Figaro, Portafolio, Fuel Freedom, La Tribune, Les Echos and Exame. The Issuer confirms that all such information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

**PERSON RESPONSIBLE FOR THE INFORMATION
GIVEN IN THE BASE PROSPECTUS**

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

Indigo Group
Immeuble The Curve
48-50 avenue du Général de Gaulle
92800 Puteaux
France

duly represented by:
Edouard RISSO, member of the Executive Board (*Directoire*) and CFO of the Issuer

on 30 March 2026



This Base Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this Base Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129. The approval does not imply the verification of the accuracy of this information by the AMF.

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

This Base Prospectus has been approved on 30 March 2026 and is valid until 30 March 2027 and shall, during this period and in accordance with the provisions of Article 23 of Regulation (EU) 2017/1129, be completed by a supplement to the Base Prospectus in the event of new material facts or substantial errors or inaccuracies. This Base Prospectus obtained the following approval number: 26-068.

ISSUER

Indigo Group
Immeuble The Curve
48-50 avenue du Général de Gaulle
92800 Puteaux
France

ARRANGER

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

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France

DEALERS

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Edificio Asia, 1st floor,
Madrid 28050
Spain

Banco Santander, S.A.

Avda. De Cantabria s/n
Boadilla del Monte
Madrid 28660
Spain

BNP PARIBAS

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75009 Paris
France

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

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CS 70052
92547 Montrouge Cedex
France

Natixis

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75013 Paris
France

NatWest Markets N.V.

Claude Debussylaan 94
Amsterdam 1082 MD
The Netherlands

**FISCAL AGENT, PAYING AGENT, PUT AGENT, REDENOMINATION AGENT, CONSOLIDATION AGENT AND
CALCULATION AGENT**

BNP PARIBAS

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France

Proxima

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75012 Paris
France

LEGAL ADVISERS

to the Issuer

as to French law

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66, avenue Marceau

75008 Paris

France

to the Dealers

as to French law

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32, rue François 1^{er}

75008 Paris

France