

Prospectus dated June 14, 2019



SPIE SA
(incorporated as a *société anonyme* in France)

€600,000,000 2.625 per cent. Bonds due June 18, 2026
Issue price: 100 per cent.

The €600,000,000 2.625 per cent. Bonds due June 18, 2026 (the “**Bonds**”) are to be issued by SPIE SA (the “**Issuer**” or “**SPIE**”) on June 18, 2019 (the “**Issue Date**”). The Issuer may, at its option, (i) from, and including, December 18, 2025 to, but excluding, the Maturity Date (as defined below), redeem the Bonds outstanding on any such date, in whole or in part, at their principal amount together with accrued interest, as described under “Terms and Conditions of the Bonds - Redemption and Purchase – Redemption at the Option of the Issuer – Pre-Maturity Call Option” and (ii) redeem the Bonds outstanding, in whole or in part, at any time prior to December 18, 2025 and in accordance with the provisions set out in “Terms and Conditions of the Bonds - Redemption and Purchase – Redemption at the Option of the Issuer – Make Whole Redemption by the Issuer”.

The Issuer may also, at its option, and in certain circumstances shall, redeem all, but not some only, of the Bonds at any time at par plus accrued interest in the event of certain tax changes as described under “Terms and Conditions of the Bonds - Redemption and Purchase”. Unless previously redeemed or purchased and cancelled, the Bonds will be redeemed at their principal amount on June 18, 2026 (the “**Maturity Date**”).

Each holder of each Bond will have the option, following a Change of Control (as defined herein), to require the Issuer to redeem or, at the Issuer’s option, purchase all of the Bonds held by such Bondholder at their principal amount together with any accrued interest thereon as more fully described under “Terms and Conditions of the Bonds – Redemption and Purchase – Redemption at the Option of the Bondholders (Change of Control)”.

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on the prospectus to be published when securities are offered to the public or admitted to trading, as amended or superseded (the “**Prospectus Directive**”).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

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

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

The Issuer is rated BB with a negative outlook by Standard & Poor’s Global Ratings (“**S&P**”) and Ba3 with a stable outlook by Moody’s Investors Service (“**Moody’s**”). The Bonds have been assigned a rating of BB by S&P. S&P and Moody’s are established in the European Union, registered under Regulation (EC) No. 1060/2009, as amended (the “**CRA Regulation**”) and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

Prospective investors should have regard to the factors described under the Section “Risk Factors” in this Prospectus. Unless otherwise stated, references in this Prospectus to the “Group” or to the “SPIE Group” are references to the Issuer and its subsidiaries and holdings. Copies of this Prospectus and the documents incorporated by reference in this Prospectus will be published on the website of the Issuer (www.spie.com) and on the website of the AMF (www.amf-france.org).

Joint Global Coordinators and Joint Bookrunners

BNPPARIBAS

NATIXIS

**SOCIÉTÉ GÉNÉRALE CORPORATE &
INVESTMENT BANKING**

Joint Bookrunners

COMMERZBANK

CRÉDIT AGRICOLE CIB

HSBC

ING

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

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

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

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

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

No person is or has been authorised to give any information or to make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by, or on behalf of, the Issuer or the Joint Bookrunners.

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

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

Neither this Prospectus nor any other information supplied in connection with the Bonds or their distribution is intended to provide the basis of any credit or other evaluation or should be considered as a recommendation by the Issuer or the Joint Bookrunners that any recipient of this Prospectus or any other information supplied in connection with the Bonds or their distribution should purchase any of the Bonds. None of the Joint

Bookrunners acts as a fiduciary to any investor or potential investor in the Bonds. Each investor contemplating subscribing or purchasing Bonds should make its own independent investigation of the financial condition and affairs, its own appraisal of the creditworthiness, of the Issuer or the Group and of the terms of the offering, including the merits and risks involved. For further details, see Section “Risk Factors” herein. The contents of this Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should subscribe for or consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Bonds. None of the Joint Bookrunners undertakes to review the financial condition or affairs of the Issuer or the Group after the date of this Prospectus nor to advise any investor or potential investor in the Bonds of any information coming to the attention of any of the Joint Bookrunners.

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

TABLE OF CONTENTS

	Page
RISK FACTORS	5
TERMS AND CONDITIONS OF THE BONDS	11
USE OF PROCEEDS	21
RECENT DEVELOPMENTS	22
DOCUMENTS INCORPORATED BY REFERENCE.....	28
TAXATION	31
SUBSCRIPTION AND SALE	33
GENERAL INFORMATION.....	35
PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS	38

RISK FACTORS

The Issuer considers that the risk factors described below are important to make an investment decision in the Bonds and/or may alter its ability to fulfil its obligations under the Bonds towards investors. All of these factors are contingencies which are unpredictable and may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. The risk factors may relate to the Issuer, the Group, or to any of their respective subsidiaries.

The following describes the main risk factors that the Issuer considers, as of the date hereof, material with respect to the Bonds. The risks described below are not the only risks the Issuer and its subsidiaries face and they do not describe all of the risks of an investment in the Bonds. The inability of the Issuer to pay interest, principal or other amounts on or in connection with any Bonds may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Bonds are exhaustive. Additional risks and uncertainties not currently known to the Issuer or that it currently believes to be immaterial could also have a material impact on their business operations or on an investment in the Bonds.

Prior to making an investment decision in the Bonds, prospective investors should consider carefully all the information contained or incorporated by reference in this Prospectus, including the risk factors detailed below. In particular, prospective investors, subscribers and holders of Bonds must make their own analysis and assessment of all the risks associated to the Bonds and the risks related to the Issuer, its activities and financial position. They should also consult their own financial or legal advisors as to the risks entailed by an investment in the Bonds and the suitability of such an investment in light of their particular circumstances.

The Bonds should only be purchased by investors who are financial institutions or other professional investors or qualified investors who are able to assess the specific risks implied by an investment in the Bonds, or who act on the advice of financial institutions.

The order in which the following risk factors are presented is not an indication of the likelihood of their occurrence.

Terms defined in “Terms and Conditions of the Bonds” below shall have the same meaning where used below.

1. Risks relating to the Issuer

The ability of the Issuer to meet its obligations under the Bonds will be ultimately dependent on its financial situation. The Group conducts its business in an environment subject to major changes and this creates numerous risks, some of which are beyond its control; those risks include:

- Risks related to the Group’s industries (changes in economic conditions, public spending, competitive environment, calls for tenders, public-private partnerships, changes in technologies and industrial standards, outsourcing trends and “green economy”);
- Risks relating to the Group’s businesses (Group’s reputation, project management, workplace health and safety, hiring and retention of key technical employees, employees and temporary workers, acquisitions, corruption and ethics, subcontractors, early termination or nonrenewal of major contracts, public sector contracts, the Oil & Gas industry, the nuclear industry, emerging markets, dependence on certain customers, relationships with certain suppliers, labour relations, the absence of formal contracts, performance undertakings in certain contracts, the Group’s decentralised structure, potential failures in the Group’s information systems);
- Risks relating to the Issuer (the structure of the holding company, executives and key staff, debt and financial covenants, maintaining a negative working capital requirement, goodwill, other intangible assets and other assets)
- Market risks (liquidity risk, interest rates risk, exchange rates risk, credit and/or counterparty risk, downgrade of credit ratings risk); and

- Legal risks (changes in regulations, competition law, changes in taxation and their evolutions, Group's ability to deduct interest payments from tax, Group's ability to use its tax losses, litigation and ongoing investigations, claims, insurance).

The Risk Factors relating to the Issuer and its operations are set out in pages 36 to 50 of the 2018 Registration Document as incorporated by reference in this Prospectus (as defined in the section "*Documents Incorporated by Reference*" of this Prospectus).

2. Risks relating to the Bonds

2.1 General risks relating to the Bonds

2.1.1 The Bonds may not be a suitable investment for all investors

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

- have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact such investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

2.1.2 Modification

The Terms and Conditions of the Bonds contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting, Bondholders who voted in a manner contrary to the majority and Bondholders who did not respond to, or rejected, the relevant Written Resolution. The meetings of Bondholders may deliberate on any proposal relating to the modification of the Terms and Conditions of the Bonds including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, as more fully described in Condition 10 of the Terms and Conditions.

2.1.3 Change of law

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

2.1.4 French insolvency law

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

the proposed safeguard plan (*projet de plan de sauvegarde*), the proposed accelerated safeguard plan (*projet de plan de sauvegarde accélérée*), accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or judicial reorganization plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

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

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

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

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

2.1.5 Credit Risk

Bondholders are exposed to the credit risk of the Issuer. Credit risk refers to the risk that the Issuer may be unable to meet its financial obligations under the Bonds. If the creditworthiness of the Issuer deteriorates, the value of the Bonds may also decrease and investors selling their Bonds prior to maturity may lose all or part of their investment.

2.1.6 Market value of the Bonds

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

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

2.1.7 Legal investment considerations may restrict certain investments

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

2.2 Risks related to the market generally

2.2.1 The secondary market generally

An established trading market in the Bonds may never develop or if a secondary market does develop, it may be illiquid. Although this Prospectus will be filed with the AMF as the Bonds are expected to be admitted to trading on Euronext Paris, there is no assurance that such filings will be accepted, that the Bonds will be so admitted or that an active market will develop. Therefore, investors may not be able to sell their Bonds in the secondary market (in which case the market or trading price and liquidity may be adversely affected) or may not be able to

sell their Bonds at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

2.2.2 Exchange rate risks and exchange controls

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

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

2.2.3 Interest rate risks

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

While the nominal interest rate of a fixed interest rate bond is fixed during the life of such a bond or during a certain period of time, the current interest rate on the capital market (market interest rate) typically changes on a daily basis. As the market interest rate changes, the price of such bond changes in the opposite direction. If the market interest rate increases, the price of such bond typically falls, until the yield of such bond is approximately equal to the market interest rate. If the market interest rate decreases, the price of a fixed rate bond typically increases, until the yield of such bond is approximately equal to the market interest rate. Bondholders should be aware that movements of the market interest rate can adversely affect the price of the Bonds and can lead to losses for the Bondholders if they sell Bonds during the period in which the market interest rate exceeds the fixed rate of the Bonds.

2.2.4 The transfer of the Bonds is restricted

The Bonds have not been and will not be registered under the Securities Act. Accordingly, the Bonds may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and all other applicable laws. These restrictions may limit the ability of investors to resell the Bonds. It is the obligation of investors in the Bonds to ensure that all offers and sales of the Bonds within the United States and any other countries comply with applicable securities laws. The Issuer has not agreed to or otherwise undertaken to register the Bonds under the Securities Act, and does not have any intention to do so. See Section "*Subscription and Sale*" of this Prospectus.

2.3 Risks relating to the particular structure of the Bonds

2.3.1 The Bonds may be redeemed prior to maturity

In the event that the Issuer would be obliged to increase the amounts payable in respect of any Bonds due to any withholding or deduction for or on account of any present or future taxes, duties or assessments of whatever nature imposed or levied by or on behalf of France or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may, and in certain circumstances shall be required to, redeem all, but not some only, of the outstanding Bonds in accordance with the Terms and Conditions of the Bonds.

In addition, the Issuer has the option to redeem all or any of the outstanding Bonds, as provided in Condition 6.4 (Redemption at the Option of the Issuer) of the Terms and Conditions of the Bonds. During the period when the Issuer may elect to redeem the Bonds, the market value of the Bonds generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

Furthermore, the Issuer may be unable to redeem the Bonds at the Maturity Date. The Issuer could also be compelled to redeem the Bonds if an event of default or a Change of Control (as defined in Condition 6.5 (Redemption at the Option of the Bondholders (Change of Control)) of the Terms and Conditions of the Bonds) were to occur. If the Bondholders, upon an event of default or a Change of Control, were to require from the Issuer the redemption of their Bonds, the Issuer cannot guarantee that it will be able to pay the whole required amount. The Issuer's capacity to redeem the Bonds will in particular depend on its financial situation at the time of the redemption and may be limited by any applicable legislation, by the conditions of its indebtedness and also by any new financings in place at that date and which shall replace, add or modify the existing or future debt of the Issuer. Furthermore, the Issuer's failure to redeem the Bonds may result in an event of default pursuant to the terms and conditions of another loan.

In the event the Issuer redeems the Bonds as provided in Condition 6, an investor generally may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Bonds being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

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

Depending on the number of Bonds in respect of which the put option provided in Condition 6.5 (Redemption at the Option of the Bondholders (Change of Control)) of the Terms and Conditions of the Bonds is exercised, any trading market in respect of those Bonds in respect of which such put option is not exercised may become illiquid.

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

Depending on the number of Bonds purchased by the Issuer as provided in Condition 6.6 (Purchases) of the Terms and Conditions of the Bonds, any trading market in respect of those Bonds that have not been so purchased may become illiquid.

2.3.4 Credit rating of the Bonds

The Bonds have been assigned a rating of BB by S&P. The rating assigned to the Bonds by the rating agency is based on the Issuer's financial situation, but takes into account other relevant structural features of the transaction, including, *inter alia*, the terms of the Bonds, and reflects only the views of the rating agency. The rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this paragraph, and other factors that may affect the value of the Bonds. The rating addresses the likelihood of full and timely payment to the Bondholders of all payments of interest on each interest payment date and repayment of principal on the final payment date. There is no assurance that any such rating will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by the rating agency as a result of changes in or unavailability of information or if, in the rating agency's judgement, circumstances so warrant. A credit rating and/or a corporate rating are not a recommendation to buy, sell or hold securities. Any adverse change in an applicable credit rating could adversely affect the trading price for the Bonds.

2.3.5 Restrictive covenants

The Bonds do not restrict the Issuer from incurring additional debt. The Terms and Conditions of the Bonds contain a negative pledge that prohibits the Issuer in certain circumstances from creating security over assets, but only to the extent that such is used to secure other bonds or similar listed or quoted debt instruments, and there are certain exceptions to the negative pledge. The Terms and Conditions of the Bonds do not contain any other covenants restricting the operations of the Issuer, or its ability to distribute dividends or buy back shares.

2.3.6 Structural subordination due to holding company status

The Issuer is a holding company. Investors will not have any direct claims on the cash flows or the assets of the Issuer's subsidiaries and such subsidiaries have no obligation, contingent or otherwise, to pay amounts due under the Bonds or to make funds available to the Issuer for these payments.

Claims of the creditors of the Issuer's subsidiaries have priority as to the assets of such subsidiaries over the claims of the Bondholders. Consequently, Bondholders are in effect structurally subordinated on insolvency to the prior claims of the creditors of the Issuer's subsidiaries.

2.4 Risks relating to taxation

2.4.1 Taxation

Potential purchasers and sellers of the Bonds 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 Bonds are transferred or other jurisdictions. Potential investors are advised not to rely upon the tax overview contained in this Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, disposal and redemption of the Bonds. Only these advisers are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in conjunction with the taxation sections of this Prospectus.

2.4.2 The proposed financial transactions tax (FTT)

On February 14, 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Bonds (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Bonds where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including where the financial instrument which is subject to the dealings is issued in a participating Member State.

The FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear.

Additional EU Member States may decide to participate and/or participating Member States may decide to withdraw. Prospective holders of the Bonds are advised to seek their own professional advice in relation to the FTT.

TERMS AND CONDITIONS OF THE BONDS

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

The issuance of the €600,000,000 2.625 per cent. Bonds due 2026 (the “**Bonds**”) of SPIE SA (the “**Issuer**”) has been authorised pursuant to a resolution of its *Conseil d’administration* (Board of Directors) adopted on March 11, 2019 and a decision of its *Président - Directeur Général* dated June 11, 2019. The Issuer entered into an Agency Agreement dated June 14, 2019 (such agreement as amended and/or supplemented and/or restated from time to time, the “**Agency Agreement**”) with Société Générale as fiscal agent and paying agent (the “**Fiscal Agent**”, the “**Paying Agent**” and, together with any other paying agents appointed from time to time, the “**Paying Agents**”, which term shall include successors) and as calculation agent (the “**Calculation Agent**”, which term shall include successors).

1. Form, Denomination and Title

1.1 Form and Denomination

The Bonds are issued on June 18, 2019 (the “**Issue Date**”) in dematerialised bearer form in the denomination of €100,000 each. Title to the Bonds will be evidenced in accordance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

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

1.2 Title

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

2. Status

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

3. Negative Pledge

So long as any of the Bonds remain outstanding (as defined below), the Issuer will not create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest which would constitute a *sûreté réelle* or its equivalent under any applicable legislation upon all or part of its business (*fonds de commerce*), assets or revenues, present or future, to secure any Bond Indebtedness (as defined below), unless the obligations of the Issuer under the Bonds are equally and rateably secured or guaranteed therewith so as to rank *pari passu* with such Bond Indebtedness. Such undertakings are given only in relation to security interests given for the benefit of other bondholders and do not affect in any way the right of the Issuer to dispose of its assets or to grant any security in respect of such assets in any other circumstances.

“**Bond Indebtedness**” means any other present or future indebtedness for borrowed money in the form of, or represented by, bonds (*obligations*) or other securities (including *titres de créance négociables*) which are for the time being listed and/or admitted to trading on any stock exchange.

“**outstanding**” means all the Bonds issued other than (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest accrued on such Bonds to the date for such redemption and any interest payable after such date) have been duly paid as provided in Condition 5, (c) those in respect of which claims have become prescribed under Condition 8, and (d) those which have been purchased by the Issuer and that are held or have been cancelled as provided in the Conditions.

4. Interest

4.1 Interest Payment Dates

The Bonds bear interest from and including the Issue Date. The Bonds bear interest on their outstanding principal amount from time to time at the rate of 2.625 per cent. per annum, payable annually in arrears on June 18 in each year (each, an “**Interest Payment Date**”) commencing on June 18, 2020.

The amount of interest payable in respect of each Bond on each Interest Payment Date shall be €2,625.

4.2 Interest Accrual

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

4.3 Calculation of Broken Interest

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

5. Payments

5.1 Method of Payment

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

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

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

5.2 Payment only on a Business Day

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

In these Conditions:

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

5.3 Initial Paying Agent and Calculation Agent

The name of the initial Paying Agent and Calculation Agent and its initial specified office is set out below:

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

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

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

6. Redemption and Purchase

6.1 Redemption at Maturity

Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Bonds at their principal amount on June 18, 2026 (the “**Maturity Date**”).

6.2 Redemption for Taxation Reasons

If, as a result of any change in, or amendment to, the laws or regulations of France, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective after the Issue Date, the Issuer would, on the next Interest Payment Date, be required to pay Additional Amounts (as defined, and as provided or referred to in Condition 7(2)), and the requirement cannot be avoided by the Issuer, taking reasonable measures available to it, the Issuer may at its option, having given not less than 30 nor more than 60 calendar days’ notice to the Bondholders in accordance with Condition 11 (which notice shall be irrevocable), redeem all outstanding Bonds, but not some only, at their principal amount together with interest accrued to the date fixed for redemption, provided that the due date for the 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 the full amount payable in respect of the Bonds without withholding or deduction for French taxes.

6.3 Special Tax Redemption

If the Issuer would on the next Interest Payment Date be prohibited by any law or regulation of France from making the payment of the Additional Amounts as provided or referred to in Condition 7(2), the Issuer shall give notice of such fact to the Fiscal Agent and shall having given not less than 7 calendar days’ notice to the Bondholders in accordance with Condition 11, redeem all outstanding Bonds, but not some only, at their principal amount together with interest accrued on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Bonds without withholding or deduction for French taxes or, if such date is past, as soon as practicable thereafter.

6.4 Redemption at the Option of the Issuer

6.4.1 Pre-Maturity Call Option

The Issuer may, at its option, at any time or from time to time, as from the date which shall be no earlier than 6 months before the Maturity Date, such date being December 18, 2025, to but excluding the Maturity Date, having

given not less than 15 or more than 30 calendar days' notice to the Bondholders in accordance with Condition 11 (which notice shall be irrevocable), redeem the outstanding Bonds, in whole or in part, at their principal amount plus any interest accrued to, but excluding, the date fixed for redemption.

6.4.2 Make Whole Redemption by the Issuer

The Issuer may, at its option, at any time or from time to time, prior to December 18, 2025 (the "**Optional Make Whole Redemption Date**"), having given not less than 30 or more than 60 calendar days' notice to the Bondholders in accordance with Condition 11 (which notice shall be irrevocable), redeem the outstanding Bonds, in whole or in part, at their Optional Redemption Amount (as defined below).

The Optional Redemption Amount will be calculated by the Calculation Agent and will be an amount in Euro rounded to the nearest cent (half a cent being rounded upwards) being the greater of (x) 100 per cent. of the outstanding principal amount of each Bond so redeemed and (y) the sum of the then present values on the relevant Optional Make Whole Redemption Date of (i) the outstanding principal amount of each Bond and (ii) the remaining scheduled payments of interest on such Bond for the remaining term of such Bond (determined on the basis of the interest rate applicable to such Bond (excluding any interest accruing on such Bond from and including the Issue Date or, as the case may be, the scheduled Interest Payment Date immediately preceding such Optional Make Whole Redemption Date to, but excluding, such Optional Make Whole Redemption Date)), discounted from the Maturity Date to such Optional Make Whole Redemption Date on an annual basis at the Early Redemption Rate (as defined below) plus an Early Redemption Margin (as defined below), plus in each case (x) or (y) above, any interest accrued on the Bonds to, but excluding the Optional Make Whole Redemption Date.

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 manifest error) be final and binding upon all parties. The Calculation Agent shall act as an independent expert and not as agent for the Issuer or the Bondholders.

"**Early Redemption Margin**" means 0.30 per cent. per annum.

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

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

"**Reference Benchmark Security**" means the German government bond (bearing interest at a rate of 0.50 per cent. per annum and maturing in February 2026 with ISIN DE0001102390).

"**Reference Dealers**" means each of the three 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.

"**Similar Security**" means a reference bond or reference bonds issued by the German government having an actual or interpolated maturity comparable with the remaining term of the Bonds that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds.

6.5 Redemption at the Option of the Bondholders (Change of Control)

In the event of a Change of Control (as defined below), each Bondholder will have the option (the "**Put Option**") to require the Issuer to redeem or, at the Issuer's option, purchase all of the Bonds held by such Bondholder on the Optional Redemption Date (as defined below) at its principal amount together with interest accrued to but excluding the Optional Redemption Date.

In the event of a Change of Control, the Issuer shall inform the Bondholders by means of a notice published in accordance with Condition 11 (the "**Put Event Notice**"), promptly after the effective date of such Change of

Control. The Put Event Notice shall include information to the Bondholders regarding the procedure for exercising the Put Option, and shall indicate:

- (a) the scheduled date for the early redemption of the Bonds (the “**Optional Redemption Date**”), which shall fall between the 25th and 30th Business Days following the date of the Put Event Notice;
- (b) the redemption amount; and
- (c) the period of at least 15 Business Days from the date of the Put Event Notice, during which a Bondholder must transfer (or cause to be transferred by its Account Holder) its Bonds to be so redeemed or purchased to the account of the Paying Agent (details of which are specified in the Put Event Notice) for the account of the Issuer together with a duly signed and completed notice of exercise in the then current form obtainable from the specified office of the Paying Agent (a “**Put Option Notice**”) and in which the holder may specify an account denominated in euro to which payment is to be made. The Put Option Notice once given shall be irrevocable.

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

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

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

In this Condition:

“**Change of Control**” means the acquisition of Control of the Issuer by one or several individual(s) or legal entity or entities, acting alone or in concert, it being specified that, for the purpose of this definition, “**Control**” means holding (directly or indirectly, through the intermediary of companies themselves controlled by the relevant individual(s) or entities) the majority of the voting rights attached to the shares of the Issuer.

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

6.6 Purchases

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

6.7 Cancellations

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

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

7. Taxation

7.1 Payment without Withholding

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

of whatever nature imposed or levied by or on behalf of France or any authority therein or thereof having power to tax (“**Taxes**”), unless such withholding or deduction is required by law.

7.2 Additional Amounts

If French law should require that any payments of principal, interest and/or other assimilated revenues in respect of the Bonds by the Issuer be subject to withholding or deduction for or on account of any present or future Taxes, the Issuer shall pay such additional amounts (“**Additional Amounts**”) as shall be necessary in order that the net amounts received by the holders of the Bonds after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in respect of the Bonds in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable with respect to any Bond to, or to a third party on behalf of, a holder who is liable for such Taxes in respect of such Bond by reason of his having some connection with France other than the mere holding of such Bond.

7.3 Interpretation

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

8. Prescription

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

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

9. Events of Default

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

- (a) in the event of default by the Issuer in the payment of principal and interest on any of the Bonds and such default shall not have been cured within fifteen (15) Business Days thereafter;
- (b) in the event of default by the Issuer in the due performance of any provision of the Bonds and such default shall not have been cured within thirty (30) Business Days after receipt by the Paying Agent of written notice of such default given by the Representative of the Masse;
- (c) any other present or future indebtedness of the Issuer or any of the Material Subsidiaries (as defined below) for borrowed monies in excess of €50,000,000 (or its equivalent in any other currency), whether individually or in the aggregate, becomes, following, where applicable, the expiry of any originally applicable grace period, due and payable (*exigible*) prior to its stated maturity as a result of a default thereunder, or any such indebtedness shall not be paid when due or, as the case may be, within any originally applicable grace period therefor, or any guarantee or indemnity given by the Issuer or any of the Material Subsidiaries for, or in respect of, any such indebtedness of others shall not be honoured when due and called upon unless the Issuer or such Material Subsidiary, as the case may be, has disputed in good faith that such borrowed money is due or such guarantee or indemnity is callable, and such dispute has been submitted to a competent court in which case such event shall not constitute an event of default hereunder so long as the dispute has not been finally adjudicated;

- (d) a judgement is issued for the judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l'entreprise*) or substantially the whole of the business of the Issuer or any of the Material Subsidiaries or, to the extent permitted by law, the Issuer or any of the Material Subsidiaries is subject to any other insolvency or bankruptcy proceedings under any applicable laws or the Issuer or any of the Material Subsidiaries makes any conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors; or
- (e) if the Issuer is wound up or dissolved or ceases to carry on all or substantially all of its business except in connection with a merger, consolidation, amalgamation or other form of reorganization pursuant to which the surviving entity shall be the transferee of or successor to all or substantially all of the business of the Issuer and assumes all of the obligations of the Issuer with respect to the Bonds.

For the purposes of these Conditions:

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

“**Material Subsidiary**” means a member of the Group which:

- (a) holds shares in a person referred to in (b) below; or
- (b) has earnings before interest, tax, depreciation and amortization calculated on the same basis as EBITDA (for the avoidance of doubt, calculated on an unconsolidated basis and excluding intra-Group items) representing 7.5% or more of EBITDA of the Group, calculated on a consolidated basis.

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

10. Representation of the Bondholders

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

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

- (a) **Legal Personality:** The Masse will be a separate legal entity, by virtue of Article L.228-46 of the French *Code de commerce* acting in part through a representative (the “**Representative**” or the “**Representative of the Masse**”) and in part through a General Meeting.
- (b) The Masse alone, to the exclusion of all individual Bondholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Bonds.
- (c) **Representative:** The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representative:
 - the Issuer, the members of its Board of Directors (*Conseil d'administration*), its general managers (*directeurs généraux*), its statutory auditors, or its employees as well as their ascendants, descendants and spouse; or
 - companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*Conseil d'administration*), Executive Board (*Directoire*) or Supervisory Board (*Conseil de surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouse; or
 - companies holding 10 per cent. or more of the share capital of the Issuer or companies having 10 per cent. or more of their share capital held by the Issuer; or

- persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The following person is designated as Representative:

DIIS GROUP

12, rue Vivienne

75002 Paris

Email address: rmo@diisgroup.com

The Representative's remuneration for its services in connection with the Bonds is Euro 500 (VAT excluded) per year, payable on each Interest Payment Date (other than on the Maturity Date) and for the first time on the Issue Date.

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

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

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

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

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

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

Notice of the date, hour, place, agenda and quorum requirements of any meeting of a General Meeting shall be published as provided under the French *Code de commerce* and on the website of the Issuer (www.spie.com).

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

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

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

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may

not increase the liabilities (*charges*) to Bondholders, nor establish any unequal treatment between the Bondholders, nor to decide to convert the Bonds into shares.

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

For the avoidance of doubt, in this Condition 10 “outstanding” shall not include those Bonds purchased by the Issuer under Condition 6.6 above that are held by it and not cancelled.

(g) **Written Resolution and Electronic Consent:**

(A) Pursuant to Article L. 228-46-1 of the French *Code de commerce*, the Issuer is entitled, in lieu of convening a General Meeting, to seek approval of a resolution from the Bondholders by way of a resolution in writing signed or approved by or on behalf of the holders of not less than 80 per cent. in nominal amount of the Bonds outstanding (a “**Written Resolution**”). Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Bondholders. Pursuant to Article R. 223-20-1 of the French *Code de commerce* approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Bondholders (“**Electronic Consent**”). References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent.

(B) Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 11 not less than 15 days prior to the date fixed for the passing of such Written Resolution (the “**Written Resolution Date**”). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Bondholders who wish to express their approval or rejection of such proposed Written Resolution. Bondholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Bonds until after the Written Resolution Date.

(h) **Effect of Resolutions:**

A resolution passed at a General Meeting, and a Written Resolution or an Electronic Consent, shall be binding on all Bondholders, whether or not present at the General Meeting and whether or not, in the case of a Written Resolution or an Electronic Consent, they have participated in such Written Resolution or Electronic Consent and each of them shall be bound to give effect to the resolution accordingly.

(i) **Information of Bondholders:** Each Bondholder or representative thereof will have the right, during the 15 calendar day period preceding the holding of each General Meeting and Written Resolution Date, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the meeting, which will be available for inspection at the principal office of the Issuer, at the offices of the Paying Agent and at any other place specified in the notice of meeting or the Written Resolution.

(j) **Expenses:** The Issuer will pay all reasonable expenses incurred in the operation of the Masse, including expenses relating to the calling and holding of General Meetings and seeking of a Written Resolution and the expenses which arise by virtue of the remuneration of the Representative, and more generally all administrative expenses resolved upon by a General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable on the Bonds.

(k) **Notices of decisions:** Decisions of the meetings shall be published in accordance with the provisions set out in Condition 11 not more than 90 calendar days from the date thereof. The decisions referred to in Articles R.228-61, R.228-79 and R.236-11 of the French *Code de commerce* will be published, to the extent permitted by such Articles, in accordance with Condition 11.

11. Notices

Any notice to the Bondholders will be valid if delivered to the Bondholders through Euroclear France, Euroclear or Clearstream and published on the website of the Issuer (*www.spie.com*) and, so long as the Bonds are admitted to trading on Euronext Paris and the rules of that stock exchange so require, published in a leading daily newspaper having general circulation in France (which is expected to be Les Echos) or on the website of Euronext Paris (*www.euronext.com*). 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 first date on which such publication is made.

12. Further Issues

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

13. Governing Law and Submission to Jurisdiction

13.1 Governing Law

The Bonds shall be governed by the laws of France.

13.2 Jurisdiction

Any dispute arising out of or in connection with the Bonds will be submitted to the competent courts of the registered office of the Issuer.

USE OF PROCEEDS

The proceeds of the issue of the Bonds will be used to partially refinance the existing senior credit facilities of the Group. The refinancing would also enable the Issuer to extend the average maturity of its debt.

RECENT DEVELOPMENTS

Press release dated April 30, 2019

Quarterly information at March 31st, 2019 - A good start to the year

Full-year outlook confirmed

Cergy, April 30th, 2019

- **Continued solid performance in Q1 2019**
 - Q1 total revenue growth at constant FX: +4.1% (+4.3% reported)
 - Robust organic growth, at +3.3%, positive in all segments
 - Group EBITA margin stable compared to Q1 2018
- **Two bolt-on acquisitions strengthening our Germany & Central Europe footprint**
 - Christof Electrics in Austria (€6 million full year revenue)
 - Telba Group, a German ICS specialist (€7 million full year revenue)
- **Full-year outlook confirmed**
 - Revenue growth: 2.5% to 4.5%, including bolt-on acquisitions, at constant currency
 - Group EBITA¹ margin: at least 6.0%
 - Cash conversion around 100%, continued reduction in leverage
- **SPIE's 2019 Investor Day, May 15th, 2019**
 - A deep-dive in SPIE's business, markets, strategy, value-creation model and commitment to a sustainable development

<i>In millions of euros (unaudited)</i>	Q1 2019	Q1 2018	<i>19/18 Change</i>
Revenue	1,555.8	1,491.9	+4.3%
EBITA	57.7 ¹	55.1	+4.7%
<i>EBITA margin</i>	3.7%	3.7%	

¹ Excluding the impact of IFRS 16. In Q1 2019, EBITA including the impact of IFRS 16 would have been €6.9 million, and EBITA margin would still have been 3.7%.

Gauthier Louette, Chairman & CEO, commented: ‘SPIE reported another quarter of good performance. In France our new organisation is proving very effective in capturing market opportunities. In Germany, business trends remain dynamic and we are facing exciting prospects linked to the energy transition. Brexit uncertainty is impacting our activity in the UK and our Oil & Gas business continues to growth. In Q1, Group EBITA margin was maintained at industry-leading levels and we continued to deliver on our bolt-on M&A strategy, with two acquisitions strengthening our Germany & Central Europe footprint. Overall, this solid Q1 further illustrates the relevance of our business model and bodes well for the rest of the year.’

Revenue

Consolidated revenue was €1,555.8 million in Q1 2019, up by +4.3% year-on-year. Organic growth was strong, at +3.3%, as anticipated. Growth from acquisitions was +1.3%, while impact from disposals was -0.5%. Currency movements accounted for +0.2%, primarily due to the strengthening of the USD against the Euro.

<i>In millions of euros (unaudited)</i>	Q1 2019	Q1 2018	Change	o/w organic growth	o/w external growth	o/w disposal ¹	o/w foreign exchange
France	611.9	585.8	+4.5%	+3.3%	+1.2%	-	n.a.
Germany & CE	474.5	465.3	+2.0%	+1.9%	+0.1%	-	0.0%
<i>o/w Germany</i>	396.5	393.7	+0.7%	+0.7%	0.0%	-	n.a.
North-Western Europe	345.3	337.3	+2.4%	+0.9%	+3.6%	-2.2%	+0.1%
Oil & Gas and Nuclear	124.0	103.6	+19.8%	+16.4%	+0.6%	-	+2.8%
Group revenue	1,555.8	1,491.9	+4.3%	+3.3%	+1.3%	-0.5%	+0.2%

France

The France segment grew +4.5% in Q1 2019, including a +1.2% growth from bolt-on acquisitions. Organic growth was solid, at +3.3%, despite a high comparison basis. Business levels were robust in telecom infrastructure, industry and information and communication services, while we maintained strict contract selectivity in commercial installation.

Our new organisation based on market-focused divisions has enhanced our commercial responsiveness as well as the quality of our offering and is proving very effective in capturing opportunities amid a favourable market momentum.

¹ Disposal of SPIE’s UK overhead lines services business, completed in June 2018. Consolidated until June in 2018 in the Group’s accounts.

Germany & Central Europe

The Germany & Central Europe segment's revenue grew +2.0% in Q1 2019, with organic growth at +1.9%.

In Germany, the multi-technical services market remained very active, particularly in Transmission & Distribution services, where SPIE enjoys a leadership position. Activity was robust in Technical Facility Management. Organic growth in Germany was +0.7% in Q1 2019, reflecting a high comparison basis as well as a high level of resources utilisation across the whole sector.

Central European countries had a strong start to the year overall. Momentum was good in Switzerland, where SPIE recorded a solid profitable growth in Q1 2019.

The disposal of German near-shore cabling activities, signed in December 2018, was completed in April 2019.

North-Western Europe

Revenue in the North-Western Europe segment grew by +2.4% in Q1 2019, including a +3.6% impact from bolt-on acquisitions, a -2.2% impact from the disposal of SPIE UK's overhead lines services business, completed in June 2018, and a +0.9% organic growth.

In the Netherlands, SPIE had a good start to the year, with a strong momentum in Energy infrastructure and high business levels in Industry.

In the UK (6% of the Group's revenue in 2018), the market environment deteriorated, with Brexit uncertainty causing sluggish customer decision-making processes. Business levels were low, translating into a significant revenue decline in Q1 2019.

In Belgium, revenue grew strongly in Q1 2019 as a result of the full-year consolidation of Systemat, upon which SPIE Belgium's Information and Communication Services division was created in 2018. Organic growth was robust, with a high level of customer activity in industry and infrastructure.

Oil & Gas and Nuclear

The Oil & Gas and Nuclear segment grew strongly in Q1 2019, by +19.8%, including a +16.4% organic growth, a +0.6% growth from acquisitions (Fluigetec in Nuclear services, acquired in May 2018) and a +2.8% impact from currency movements, related to the USD exposure of Oil & Gas Services.

Business recovery in Oil & Gas Services continued into Q1 2019. Organic growth was double-digit, benefitting from a low comparison basis and from an exceptionally high activity in West Africa, and is expected to moderate throughout the year.

Nuclear services had a solid start to the year with a high project workload and more activity than planned on the Flamanville EPR contract.

EBITA

Group EBITA was €7.7 million in Q1 2019, up +4.7%. EBITA margin was stable year-on-year, at 3.7%.

Including the impact of IFRS 16, Q1 2019 EBITA would have been €6.9 million, and EBITA margin would still have been 3.7%.

Bolt-on acquisitions

In line with its bolt-on acquisitions strategy, SPIE has acquired two companies since the beginning of 2019, totalling approximately €103 million of full-year revenue, with a dual focus, on Germany & Central Europe and on Information and Communication Services, two key priorities in the Group's development trajectory:

- On April 1st, 2019, SPIE signed an agreement for the acquisition of Christof Electrics in Austria. Christof Electrics specialises in the field of electrical engineering, measurement, control and regulation technology as well as automation for its clients. The company employs around 150 employees and generated revenue of approximately €6 million in 2018. This acquisition enables SPIE to strengthen its Germany & Central Europe segment in Austria and to offer an important part of the SPIE multi-technical services portfolio to local customers. The final closing of the transaction is subject to the approval of the antitrust authorities.
- On April 26th, 2019, SPIE announced its intention to acquire TELBA Group in Germany. The acquisition of TELBA Group will allow SPIE to strengthen its presence in the German Information & Communication Services market. TELBA Group is one of the leading German companies for technical services in the fields of information, communication and security technology and has a broad and loyal customer base. With around 400 qualified employees, TELBA Group generated total revenues of around €7 million in 2018. SPIE and the shareholders of TELBA AG have signed an agreement with the view to complete the contemplated transaction by June 2019, subject to the approval of the antitrust authorities.

2019 outlook confirmed

In 2019, SPIE expects:

- Group revenue to grow by 2.5% to 4.5%, including bolt-on acquisitions, at constant currency;
- Full-year revenue acquired through bolt-on acquisitions in the order of €200 million;
- Group EBITA¹ margin to be at least 6.0%;
- A cash conversion around 100% and a continued reduction in leverage².

The dividend pay-out ratio will remain at c.40% of Adjusted Net Income³ attributable to the Group.

Appendix

Reconciliation between revenue (as per management accounts) and revenue under IFRS

<i>In millions of euros (unaudited)</i>	Q1 2019	Q1 2018
Revenue (as per management accounts)	1,555.8	1,491.9
Sonaid	-0.4	-0.6
Holding activities	6.8	6.6
Others	0.0	-11.1
Revenue under IFRS	1,562.2	1,486.8

¹ Excluding the impact of IFRS 16

² Ratio of net debt at end December to pro forma EBITDA (including full-year impact of acquisitions)

³ Adjusted for the amortisation of allocated goodwill and exceptional items

Reconciliation between EBITA and Operating income

<i>In millions of euros (unaudited)</i>	Q1 2019	Q1 2018
EBITA	57.7	55.1
Amortisation of allocated goodwill	-14.4	-14.4
Restructuring costs	0.0	-3.0
Financial commissions	-0.3	-0.3
Impact of equity affiliates	-0.1	0.1
Others	-5.7	-6.0
Consolidated Operating Income	37.2	31.4

Deleveraging trajectory

As at December 31, 2018 and 2017, the Group's net debt/EBITDA ratio was 3.0x and 3.3x, respectively ⁽¹⁾.

The Group expects to pursue its deleveraging during the years 2019 and 2020, with an average deleveraging per year approximately 0.2x to approximately 0.3x, in order to reach a target leverage ratio of approximately 2.5x as of December 31, 2020.

⁽¹⁾ Based on the consolidated financial statements of the Group and the management accounts of the entities acquired for the periods between January 1, 2018 and their respective acquisition dates. The Group's net debt/EBITDA ratio is based on adjusted EBITDA. Adjusted EBITDA corresponds to income generated by the Group's permanent operations over 12 months before tax and financial income, including the impacts over 12 months of acquisitions. It is calculated before depreciation of tangible assets and amortisation of goodwill.

DOCUMENTS INCORPORATED BY REFERENCE

The following sections identified in the cross-reference table below of the following documents, which have previously been published, are incorporated by reference in, and form part of, this Prospectus:

- (i) the English translation of the Issuer’s 2017 registration document (the “**2017 Registration Document**”) (being an English translation of the Issuer’s *document de référence* 2017 registered by the AMF on April 26, 2018 under n°R.18-023), which contains, *inter alia*, the English translation of the Issuer’s audited consolidated financial statements as at December 31, 2017 and the free English translation of the statutory auditors’ report thereon; and
- (ii) the English translation of the Issuer’s 2018 registration document (the “**2018 Registration Document**”) (being an English translation of the Issuer’s *document de référence* 2018 filed with the AMF on April 17, 2019 under n°D.19-0354), which contains, *inter alia*, the English translation of the Issuer’s audited consolidated financial statements as at December 31, 2018 and the free English translation of the statutory auditors’ report thereon;

save that any statement included in the sections of a document which are deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

The 2017 Registration Document and the 2018 Registration Document are available on the Issuer’s website.

Any information not listed in the cross-reference list below but included in the 2017 Registration Document and the 2018 Registration Document is not incorporated by reference.

Cross-reference list for information incorporated by reference

INFORMATION INCORPORATED BY REFERENCE Annex 9 of the European Regulation 809/2004/EC of April 29, 2004	2018 Registration Document (page numbers)	2017 Registration Document (page numbers)
3. RISK FACTORS		
3.1 Prominent disclosure of risk factors that may affect the Issuer’s ability to fulfil its obligations under the securities to investors in a Section headed “Risk Factors”.	36 to 50	
4. INFORMATION ABOUT THE ISSUER		
4.1. <u>History and development of the issuer</u>	16	
4.1.1. the legal and commercial name of the issuer;	242	
4.1.2. the place of registration of the issuer and its registration number;	242	
4.1.3. the date of incorporation and the length of life of the issuer, except where indefinite;	242	
4.1.4. the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its	242	

registered office);		
5. BUSINESS OVERVIEW		
5.1. <u>Principal activities</u>		
5.1.1. A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed;	25 to 31	
5.1.2. The basis for any statements made by the Issuer on its competitive position.	17 to 20, 23 to 24	
6. ORGANISATIONAL STRUCTURE		
6.1. If the issuer is part of a group, a brief description of the group and of the issuer's position within it;	31 to 32	
6.2. If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	31	
9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES		
9.1. Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	204 to 210	
9.2. Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect.	226	
10. MAJOR SHAREHOLDERS		
10.1. To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	228 to 232	
10.2. A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	229	
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION, AND PROFITS AND LOSSES		
11.1. Historical financial information		
11.2. Financial statements		
- Consolidated income statement	102	145
- Consolidated statement of comprehensive	103	146

income		
- Consolidated statement of financial position	103 to 104	146 to 147
- Consolidated cash flow statement	105	148
- Consolidated statement of changes in equity	106	149
- Accounting policies and explanatory notes	107 to 168	150 to 213
- Auditors' report on the consolidated financial statements	169 to 172	214 to 217
11.3. Auditing of historical annual financial information	169 to 172	214 to 217
11.4. Age of latest financial information	102	
11.5. Legal and arbitration proceedings Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	48 to 49	
12. MATERIAL CONTRACTS	92 to 95, 250	

TAXATION

The following is an overview of certain withholding tax considerations relating to the holding of the Bonds. This overview is based on the laws in force in France as of the date of this Prospectus and is subject to any changes in law and/or interpretation hereof (potentially with a retroactive effect). This overview does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of, the Bonds. Each prospective holder or beneficial owner of Bonds should consult its tax adviser as to the French tax consequences of any investment in, or ownership and disposition of, the Bonds.

Withholding taxes applicable on payments made outside France

The following may be relevant to holders of Bonds who do not concurrently hold shares in the Issuer.

Payments of interest and other assimilated revenues made by the Issuer with respect to the Bonds are not subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory within the meaning of Article 238-0 A of the French *Code général des impôts* (a “**Non-Cooperative State**”) other than those mentioned in Article 238-0 A 2 bis 2° of the French *Code général des impôts*, in which case a 75 per cent. withholding tax is applicable (subject to certain exceptions and to more favourable provisions of an applicable double tax treaty). Such 75 per cent. withholding tax is applicable irrespective of the tax residence of the Bondholder.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other assimilated revenues are not deductible from the Issuer’s taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to an account held with a financial institution established in a Non-Cooperative State (the “**Deductibility Exclusion**”). Under certain conditions, any such non-deductible interest and other assimilated revenues may be re-characterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôts*, in which case such non-deductible interest and other assimilated revenues may be subject to the withholding tax provided under Article 119 *bis* 2 of the same Code, at a rate of (i) 30 per cent. (to be aligned with the standard corporate income tax rate set forth in Article 219-I of the French *Code général des impôts* for fiscal years beginning as from January 1, 2020) for payments benefiting legal persons who are not French tax residents, (ii) 12.8 per cent. for payments benefiting individuals who are not French tax residents or (iii) 75 per cent. for payments made outside France in a Non-Cooperative State other than those mentioned in Article 238-0 A 2 bis 2° of the French *Code général des impôts* (subject to certain exceptions and to more favorable provisions of an applicable double tax treaty).

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

In addition, pursuant to the guidelines published by the French tax authorities (*Bulletin Officiel des Finances Publiques – Impôts*) BOI-RPPM-RCM-30-10-20-40, no 70 and 80 and BOI-INT-DG-20-50, no 550 and 990 dated February 11, 2014 and BOI-IR-DOMIC-10-20-20-60, no 10 dated 20 March 2015, the Bonds benefit from the Exception without the Issuer having to provide any evidence supporting the purpose and effect of the issue of the Bonds, if such Bonds are:

- (i) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an “equivalent offer” means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (ii) admitted to trading on a French or foreign regulated market or multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider or any other similar foreign

entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

- (iii) admitted, at the time of their issue, to the operations of a central depository or of a securities delivery and payment systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depositories or operators are not located in a Non-Cooperative State.

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

Withholding tax applicable on payments made to individuals fiscally domiciled in France

Pursuant to Article 125 A I of the French *Code général des impôts*, where the paying agent (*établissement payeur*) is established in France and subject to certain exceptions, interest and other assimilated revenues received under the Bonds by individuals who are fiscally domiciled in France are subject to a 12.8 per cent. withholding tax. This withholding tax is deductible from their personal income tax liability in respect of the year during which the withholding has been made. Social contributions (CSG, CRDS and solidarity levy) are also levied by way of withholding at an aggregate rate of 17.2 per cent. on such interest and other assimilated revenues received by individuals who are fiscally domiciled in France, subject to certain exceptions.

SUBSCRIPTION AND SALE

BNP Paribas, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, HSBC Bank plc, ING Bank N.V., London Branch, Natixis and Société Générale (the “**Joint Bookrunners**”) have jointly and severally agreed, pursuant to a subscription agreement (the “**Subscription Agreement**”) dated June 14, 2019, subject to satisfaction of certain conditions, procure subscribers and payment for, or failing which to subscribe and pay for, the Bonds at the issue price of 100 per cent. of the principal amount of Bonds (the “**Issue Price**”), less a combined management and underwriting commission as separately agreed between the Joint Bookrunners and the Issuer. The Issuer will also reimburse the Joint Bookrunners in respect of certain of their expenses, and has agreed to indemnify the Joint Bookrunners against certain liabilities, incurred in connection with the issue of the Bonds. The Subscription Agreement may be terminated in certain circumstances prior to payment to the Issuer.

United States

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

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

In addition, until 40 days after the commencement of the offering of the Bonds, an offer or sale of Bonds within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

United Kingdom

Each of the Joint Bookrunners has represented, warranted and agreed that:

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

France

Each of the Joint Bookrunners has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, Bonds to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Prospectus or any other offering material relating to the Bonds, and that such offers, sales and distributions have been and will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) investing for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

Prohibition of Sales to European Economic Area Retail Investors

Each Joint Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the EEA. For the purposes of this provision the expression “retail investor” means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MIFID II**”); or

- (ii) a customer within the meaning of Directive 2016/97/(EU), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

General

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

Stabilisation

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

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

GENERAL INFORMATION

1. Authorisation

The Bonds were issued pursuant to a resolution of the *Conseil d'administration* (Board of Directors) of the Issuer adopted on March 11, 2019 and a decision of the *Président - Directeur Général* of the Issuer dated June 11, 2019.

2. Admission to trading

For the sole purpose of the admission to trading of the Bonds on Euronext Paris and pursuant to Articles L.412-1 and L.621-8 of the French *Code monétaire et financier*, this Prospectus has been submitted to the AMF and received a visa no. 19-268 dated June 14, 2019.

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

The estimated costs for the admission to trading of the Bonds are €13,600 (including AMF and Euronext Paris fees).

3. Clearing systems

The Bonds have been accepted for clearance through Clearstream and Euroclear with the Common Code number 201374006 and Euroclear France with the International Securities Identification Number (ISIN) FR0013426376. The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Brussels, Belgium and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg. The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France.

4. No significant or material change

Save as disclosed in this Prospectus, there has been no significant change in the financial or trading position of the Issuer and the Group since December 31, 2018 and there has been no material adverse change in the prospects of the Issuer and the Group since December 31, 2018.

5. Legal proceedings

Save as disclosed on page 30 (item 11.5 of the cross-reference table) of this Prospectus (including any documents incorporated by reference), there are no governmental, legal or arbitration proceedings (including any such proceedings that are pending or threatened of which the Issuer is aware) which may have, or have had in the past twelve (12) months, significant effects on the financial position or profitability of the Issuer and/or the Group.

6. Financial statements

The statutory auditors of the Issuer are Ernst & Young et Autres and PricewaterhouseCoopers Audit, who have audited the Issuer's consolidated financial statements in accordance with generally accepted auditing standards in France for each of the two financial years ended December 31, 2017 and 2018. Their audit reports on these financial statements were issued with unqualified opinions. The auditors are independent statutory auditors with respect to the Issuer as required by the laws of the French Republic and under the applicable rules of the *Compagnie Nationale des Commissaires aux Comptes*.

Ernst & Young et Autres is a member of the *Compagnie régionale des Commissaires aux comptes de Versailles*.

PricewaterhouseCoopers Audit is a member of the *Compagnie régionale des Commissaires aux comptes de Versailles*.

7. Documents

Copies of the following documents are available for inspection and collection free of charge (in the case of the *statuts* of the Issuer, for inspection only) during normal business hours on any weekday (except Saturdays, Sundays and public holidays) at the specified offices of the Issuer so long as any of the Bonds are outstanding; copies of the following documents are also available for inspection and collection free of charge (in the case of the *statuts* of the Issuer, for inspection only) during normal business hours on any weekday (except Saturdays, Sundays and public holidays) at the specified offices of the Paying Agent (for the time being in France) so long as any of the Bonds are outstanding:

- (a) the *statuts* of the Issuer;
- (b) this Prospectus; and
- (c) the documents incorporated by reference in this Prospectus.

The document referred to in (b) and (c) above are available on the websites of the Issuer (<http://www.spie.com/>) and the AMF (www.amf-france.org). The documents referred to in (a) are available on the website of the Issuer only (<http://www.spie.com/>).

8. Yield

The yield of the Bonds is equal to 2.625 per cent. *per annum* and is calculated on the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

9. Currency

All references in this document to “euro”, “EUR” and “€” refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended.

10. Ratings

The Issuer is rated BB with a negative outlook by S&P and Ba3 with a stable outlook by Moody’s. The Bonds have been assigned a rating of BB by S&P. S&P and Moody’s are established in the European Union, registered under Regulation (EC) No. 1060/2009, as amended (the “**CRA Regulation**”) and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

11. LEI number

The Legal Entity Identifier number of the Issuer is 969500TJNS5GSFWJ8X85.

12. Interest

So far as the Issuer is aware, no person involved in the issue of the Bonds has any interest, including conflicting ones, that is material to the issue.

13. Joint Bookrunners

Certain of the Joint Bookrunners and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Joint

Bookrunners and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Joint Bookrunners or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Bookrunners and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Bonds. Any such short positions could adversely affect future trading prices of the Bonds. The Joint Bookrunners and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. In particular, the Joint Bookrunners are lenders under the Issuer's €1,200 million term loan that will be partially repaid with the proceeds of the offering.

14. Forward-looking statements

This Prospectus contains or incorporates by reference objectives, forecasts or other forward-looking statements that may be identified by the use of words such as "anticipate," "believe," "expect," "estimate," "plan," "outlook," and "project" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such objectives, forecasts or other forward-looking statements with respect to revenues, earnings, performance, strategies, prospects and other aspects of the businesses of the Group, as well as assumptions and analysis made by the Group in light of its perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate in the circumstances. By their nature, forward-looking statements involve known and unknown risks, uncertainties and assumptions that could cause actual results, performance and the timing of events to differ materially from those expressed or implied by the forward-looking statements.

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

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

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

June 14, 2019

SPIE S.A.
10, avenue de l'Entreprise
95863 Cergy Pontoise Cedex
France

Duly represented by Gauthier Louette, *Président - Directeur Général* of the Issuer, authorised signatory, pursuant to the resolution of the Board of Directors (*Conseil d'administration*) dated March 11, 2019.



In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement général*) of the AMF, in particular Articles 211-1 to 215-1, the AMF has granted to this Prospectus the *visa* no. 19-268 on June 14, 2019. This Prospectus has been prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the *visa* has been granted following an examination by the AMF of “whether the document is complete and comprehensible, and whether the information in it is coherent”. It does not imply that the AMF has verified the accounting and financial data set out in it and the appropriateness of the issue of the Bonds.

ISSUER

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