

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**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**”); (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(10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the “**Prospectus Directive**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

FINAL TERMS

Final Terms dated 9 April 2019



ELIS
(the "Issuer")

Issue of Euro 500,000,000 1.75 per cent. Notes due April 2024

Under the
Euro 3,000,000,000 Euro Medium Term Note Programme for the issue of Notes
guaranteed by M.A.J.

SERIES NO: 3
TRANCHE NO: 1

Managers

BNP PARIBAS
HSBC
ING
CREDIT AGRICOLE CIB
DEUTSCHE BANK
SOCIETE GENERALE CORPORATE & INVESTMENT BANKING
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.
DANSKE BANK
MUFG
NATIXIS

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 26 March 2019 which received visa no. 19-116 from the *Autorité des marchés financiers* (the “**AMF**”) on 26 March 2019 and the supplement to the Base Prospectus dated 1 April 2019 which received visa no. 19-127 from the AMF on 1 April 2019 which together constitute a base prospectus for the purposes of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as supplemented. The Base Prospectus, the supplement to the Base Prospectus and these Final Terms are available for viewing on the website of the AMF (www.amf-france.org), on the Issuer’s website (www.corporate-elis.com) and copies may be obtained from the Issuer at 5, boulevard Louis Loucheur, 92210 Saint-Cloud, France.

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| 1. | Issuer: | Elis |
| 2. | Guarantor: | M.A.J. |
| 3. | (i) Series Number: | 3 |
| | (ii) Tranche Number: | 1 |
| 4. | Specified Currency or Currencies: | Euro (“ EUR ”) |
| 5. | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 500,000,000 |
| | (ii) Tranche: | EUR 500,000,000 |
| 6. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 7. | Specified Denomination: | EUR 100,000 |
| 8. | (i) Issue Date: | 11 April 2019 |
| | (ii) Interest Commencement Date: | Issue Date |
| 9. | Maturity Date: | 11 April 2024 |
| 10. | Interest Basis: | 1.75 per cent. Fixed Rate |
| | | <i>(further particulars specified below)</i> |
| 11. | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount. |
| 12. | Change of Interest or Redemption/Payment Basis: | Not Applicable |

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|-----|---|---|
| 13. | Put/Call Options: | Make-Whole Redemption by the Issuer
Residual Maturity Call Option
Clean-up Call
Put Option in case of Change of Control
<i>(further particulars specified below)</i> |
| 14. | (i) Status of the Notes: | Unsubordinated/Senior |
| | (ii) Status of the Guarantee: | Unsubordinated/Senior |
| | (iii) Dates of corporate authorisations for issuance of Notes and Guarantee obtained: | Decision of the <i>Conseil de surveillance</i> (Supervisory Board) of the Issuer dated 6 March 2019, resolution of the <i>Directoire</i> (Management Board) of the Issuer dated 6 March 2019 and decision of Xavier Martiré, <i>Président du Directoire</i> (Chairman of the Management Board) dated 2 April 2019; and decision of the <i>Conseil d'administration</i> (Board of directors) of the Guarantor dated 11 March 2019. |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 1.75 per cent. per annum payable in arrear on each Interest Payment Date |
| | (ii) Interest Payment Dates: | 11 April in each year commencing on 11 April 2020 up to and including the Maturity Date |
| | (iii) Fixed Coupon Amount: | EUR 1,750 per EUR 100,000 in nominal amount |
| | (iv) Broken Amount: | Not Applicable |
| | (v) Day Count Fraction (Condition 6(a)): | Actual/Actual – ICMA |
| | (vi) Determination Dates (Condition 6(a)): | 11 April in each year |
| 16. | Floating Rate Note Provisions | Not Applicable |
| 17. | Zero Coupon Notes provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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|-----|--|-------------------|
| 18. | Call Option (Condition 7(b)) | Not Applicable |
| 19. | Make-Whole Redemption by the Issuer (Condition 7(c)) | Applicable |
| | (i) Notice period: | As per Conditions |

(ii)	Reference Bond:	0 per cent. Bundesobligation due 5 April 2024 (DE0001141794)
(iii)	Reference Dealers:	As per Conditions
(iv)	Similar Security:	A reference bond issued by the German Federal Government having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.
(v)	Redemption Margin:	0.35 per cent. <i>per annum</i>
(vi)	Party, if any, responsible for calculating the principal and/or interest due (if not the Calculation Agent):	Not Applicable
20.	Residual Maturity Call Option (Condition 7(d))	Applicable
	Call Option Date:	11 January 2024
21.	Clean-Up Call Option (Condition 7(i))	Applicable
(i)	Early Redemption Amount	EUR 100,000 per Note of EUR 100,000 Specified Denomination
22.	Put Option (Condition 7(e))	Not Applicable
23.	Final Redemption Amount of each Note	EUR 100,000 per Note of EUR 100,000 Specified Denomination
24.	Early Redemption Amount	
(i)	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 7(g)), for illegality (Condition 7(k)), on event of default (Condition 10):	EUR 100,000 per Note of EUR 100,000 Specified Denomination
(ii)	Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 7(g)):	Yes

- (iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 8(f)): Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 25.** Form of Notes: Dematerialised Notes
- (i) Form of Dematerialised Notes: Bearer dematerialised form (*au porteur*)
- (ii) Registration Agent: Not Applicable
- (iii) Temporary Global Certificate: Not Applicable
- (iv) Applicable TEFRA exemption: Not Applicable
- 26.** Financial Centres (Condition 8(h)) or other special provisions relating to Payment Dates: Not Applicable
- 27.** Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No
- 28.** Redenomination, renominatisation and reconventioning provisions: Not Applicable
- 29.** Consolidation provisions: Not Applicable
- 30.** Representation of holders of Notes *Masse* (Condition 12): Contractual *Masse* shall apply
Name and address of the Representative:
- MCM AVOCAT
SELARL d'avocats inter barreaux inscrite au barreau de Paris
- 10, rue de Sèze
75009 Paris
France
- The Representative will receive a remuneration of EUR 450 per year.

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

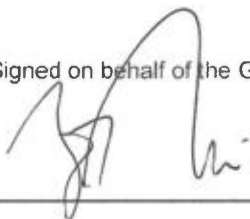
Signed on behalf of the Issuer:



By: Xavier Martiré

Duly authorised

Signed on behalf of the Guarantor:



By: Barthélémy Morin

Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to Trading

- (i) Listing: Euronext Paris
- (ii) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris with effect from 11 April 2019.
- (iii) Estimate of total expenses related to admission to trading: EUR 4,300

2. Ratings

Ratings: The Notes to be issued are expected to be rated:

Standard and Poor's Credit Market Services Europe Limited ("**Standard and Poor's**"): BB+

Fitch Ratings ("**Fitch**"): BB

Each of Standard and Poor's and Fitch is established in the European Union, is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**") and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (www.esma.europa.eu/supervision/credit-rating-agencies/risk).

3. Interests of Natural and Legal Persons Involved in the Issue

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. Reasons for the Offer

The proceeds of the Notes will be used to refinance part of the outstanding €800,000,000 3.00 per cent. Notes due 2022.

5. Yield

Indication of yield: 1.75 per cent. *per annum*

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. Operational Information

ISIN Code: FR0013413556

Common Code: 197942231

Depositories:

(a) Euroclear France to act as Central Depository: Yes

(b) Common Depository for Euroclear and Clearstream: No

Any clearing system(s) other than Euroclear France, Euroclear Bank SA/NV and Clearstream Banking SA and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

7. Distribution

(i) Method of distribution: Syndicated

(ii) If syndicated:

(A) Names of Managers: BNP PARIBAS
HSBC Bank plc
ING Bank N.V., London Branch
Crédit Agricole Corporate and Investment Bank
Deutsche Bank Aktiengesellschaft
Société Générale
Banco Bilbao Vizcaya Argentaria, S.A.
Danske Bank A/S
MUFG Securities (Europe) N.V.
Natixis

(B) Stabilising Manager (if any): BNP PARIBAS

(iii) If non-syndicated, name of Dealer: Not Applicable

(iv) U.S. Selling Restrictions: Category 2 restrictions apply to the Notes pursuant to Regulation S under the U.S. Securities Act of 1933, as amended

TEFRA not applicable

(v) Prohibition of Sales to EEA Retail Investors: Applicable