PROSPECTUS DATED 17 JANUARY 2014

WENDEL

(incorporated as a *société anonyme* in France)

€400,000,000 3.75 per cent. Bonds due 2021

Issue price: 100 per cent.

The €400,000,000 3.75 per cent. Bonds due 2021 (the "**Bonds**") are to be issued by WENDEL (the "**Issuer**" or "**WENDEL**") on 21 January 2014 (the "**Issue Date**"). The Issuer may, at its option, (i) from and including 21 October 2020 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) at any time and from time to time redeem all or any of the Bonds prior to the Maturity Date and in accordance with the provisions set out in "Terms and Conditions of the Bonds - Redemption and Purchase – Redemption at the Option of the Issuer – Make Whole Redemption by the Issuer". The Issuer may also, at its option, in the event that less than 20 per cent. of the aggregate principal amount of the Bonds remain outstanding following exercise of the Bondholders' put option described under "Terms and Conditions of the Bonds - Redemption and Purchase – Redemption at the Option of the Bondholders (Change of Control)" redeem all such remaining Bonds, as more fully described in such Condition. 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 21 January 2021 (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 that Bond at its Adjusted Amount (as defined herein) 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 (the "**Prospectus Directive**"). References in this Prospectus to the "Prospectus Directive" shall include the amendments made thereto by Directive 2010/73/EU 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 list and admit the Bonds to trading on the regulated market of NYSE Euronext in Paris ("**Euronext Paris**"). References in this Prospectus to the Bonds being "listed" (and all related references) shall mean that the Bonds have been listed and admitted to trading on Euronext Paris with effect from the Issue Date. Euronext Paris is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments.

The Bonds have been accepted for clearance through Euroclear France, Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") and Euroclear Bank SA/NV ("**Euroclear**"). The Bonds will on the Issue Date be inscribed (*inscription en compte*) in the books of Euroclear France which shall credit the accounts of the Account Holders (as defined in "Terms and Conditions of the Bonds – Form, Denomination and Title" herein) including Euroclear and the depositary bank for Clearstream, Luxembourg.

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 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+ by Standard & Poor's Rating Services, a division of the McGraw Hill Companies Inc ("**S&P**"). The Bonds have been assigned a rating of BB+ by S&P. S&P is established in the European Union, registered under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu) 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 headed "Risk Factors" in this Prospectus.

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

Joint Lead Managers

BNP PARIBAS | **BofA MERRILL LYNCH**

NATIXIS | **HSBC**

SOCIETE GENERALE CORPORATE & INVESTMENT BANKING

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

This Prospectus does not constitute an offer of, or an invitation by or on behalf of, the Issuer or the Joint Lead Managers (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 Lead Managers to inform themselves about and to observe any such restrictions.

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

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 Lead Managers.

Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Group (as defined in Condition 9 of the Terms and Conditions), 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 Lead Managers have not separately verified the information contained herein. To the fullest extent permitted by law, the Joint Lead Managers accept no responsibility whatsoever for the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer in connection with the Bonds or their distribution or for any other statement, made or purported to be made by the Joint Lead Managers or on their behalf in connection with the Issuer or the issue and offering of the Bonds. The Joint Lead Managers accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) which they might otherwise have in respect of this Prospectus or any such information or statement.

Neither this Prospectus nor any other information supplied in connection with the 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 Lead Managers that any recipient of this Prospectus or any other information supplied in connection with the Bonds or their distribution should purchase any of the Bonds. Each investor contemplating subscribing or purchasing Bonds should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer or the Group.

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

Certain of the Joint Lead Managers 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 Lead Managers 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 Lead Managers 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 Lead Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Bonds. Any such short positions could adversely affect future trading prices of the Bonds. The Joint Lead Managers 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.

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

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

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

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.

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

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

In the statutory auditors' report on the condensed consolidated interim financial statements as at, and for the 6-month period ended, 30 June 2013 included on pages 89 and 90 of the 2013 *Rapport Financier Semestriel* (as defined in "Documents Incorporated by Reference"), the statutory auditors made the following observation without qualifying their opinion:

> "Without qualifying our conclusion, we draw your attention to Note 7-4 "Impairment tests on equity-accounted investments" to the condensed interim consolidated financial statements. In a context of uncertainties with regard to the outlook for the global economy which makes forecasting difficult, this note describes the methods applied to test the interest held in Saint-Gobain for impairment at June 30, 2013, and in particular, the sensitivity of the result of this test, with regard to changes in the discount rate, the long-term growth rate and the normative profitability taken into account for the computation of cash flows beyond the five-year business plan.".

In the statutory auditors' report on the consolidated financial statements for the year ended 31 December 2012 included on pages 227 and 228 of the 2012 *Document de Référence* (as defined in "Documents Incorporated by Reference"), the statutory auditors made the following observation without qualifying their opinion:

> "Without qualifying our opinion, we draw your attention to Note 9-4 "Impairment tests of equity-method investments" to the consolidated financial statements. In a context of uncertainties with regard to the outlook for the global economy which makes forecasting difficult, this note describes the methods applied to test the interest held in Saint-Gobain for impairment at December 31, 2012, and in particular, the sensitivity of the result of this test, with regard to changes in the discount rate, the long-term growth rate and normative profitability taken into account for the computation of cash flows beyond the five-year business plan.".

In the statutory auditors' report on the consolidated financial statements for the year ended 31 December 2011 included on pages 207 and 208 of the 2011 *Document de Référence* (as defined in "Documents Incorporated by Reference"), the statutory auditors made an observation without qualifying their opinion.

WENDEL
89, rue Taitbout
75009 Paris
France

Duly represented by Frédéric Lemoine, Chairman of the *Directoire*
Authorised signatory, pursuant to the resolution of the *Directoire* (Executive Board) dated 6 January 2014

Dated 17 January 2014

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement général*) of the AMF, in particular Articles 211-1 to 216-1, the AMF has granted to this Prospectus the *visa* no. 14-015 on 17 January 2014. 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.

FORWARD-LOOKING STATEMENTS

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

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

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RISK FACTORS

Prior to making an investment decision, prospective investors in the Bonds should consider carefully, in the light of the circumstances and their investment objectives, the information contained and/or incorporated by reference in this entire Prospectus. Prospective investors should consider, among other things, the risk factors set out below. This summary is not intended to be exhaustive. Prospective investors should make their own independent evaluations of all risk factors and should also read the detailed information set out elsewhere in this Prospectus.

I. Risks relating to the Issuer

The risks relating to the Issuer are set out on pages 79 to 92 and 168 to 177 in the 2012 *Document de Référence* (as defined in "Documents Incorporated by Reference") and on pages 30 to 46 in the 2013 *Rapport Financier Semestriel* (as defined in "Documents Incorporated by Reference"), incorporated by reference herein.

II. Risks relating to the Bonds

A. General risks relating to the Bonds

The Bonds may not be a suitable investment for all investors

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

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact such investment will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant indices and financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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 and Bondholders who voted in a manner contrary to the majority.

Change of law

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

French insolvency law

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

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

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

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

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

Market value of the Bonds

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

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

Legal investment considerations may restrict certain investments

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

Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Bonds under any applicable risk-based capital or similar rules.

B. Risks related to the market generally

The secondary market generally

An established trading market in the Bonds may never develop or, if a secondary market does develop, it may not be very liquid. Although this Prospectus will be filed with the AMF in Paris as the Bonds are expected to be listed and admitted to trading on Euronext Paris, there is no assurance that such filings will be accepted, that the Bonds will be so listed and 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.

Exchange rate risks and exchange controls

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

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

Interest rate risks

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

C. Risks relating to the particular structure of the Bonds

The Bonds may be redeemed prior to maturity

In the event that the Issuer would be obliged to increase the amounts payable in respect of any Bonds due to any withholding or deduction for or on account of any present or future taxes, duties or assessments of whatever nature imposed or levied by or on behalf of the Republic of France or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may, and in certain circumstances shall be required to, redeem all outstanding Bonds 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). During the period when the Issuer may elect to redeem the Bonds, the market value of the Bonds generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

In addition, if less than 20 per cent. of the aggregate principal amount of the Bonds remain outstanding following the exercise of the put option provided in Condition 6(5) and as described below, the Issuer shall be entitled to redeem all such remaining outstanding Bonds in accordance with the Terms and Conditions of the Bonds.

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.

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

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) is exercised, any trading market in respect of those Bonds in respect of which such put option is not exercised may become illiquid.

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

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

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.

Restrictive covenants

The Bonds do not restrict the Issuer or its Subsidiaries (as defined in the Terms and Conditions of the Bonds) from incurring additional debt. The Terms and Conditions of the Bonds contain a negative pledge that prohibits the Issuer and its Principal Subsidiaries (as defined in the Terms and Conditions of the Bonds) in certain circumstances from creating security over assets, but only to the extent that such is used to secure other bonds or similar listed or 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. The Issuer's Subsidiaries are not bound by obligations of the Issuer under the Bonds and are not guarantors of the Bonds.

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 Issuer’s creditors. Consequently, holders of the Bonds are in effect structurally subordinated on insolvency to the prior claims of the creditors of the Issuer’s Subsidiaries.

D. Risks relating to taxation

Taxation

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

EU Savings Directive

The EC Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (the "**Savings Directive**") requires each Member State as from 1 July 2005 to provide to the tax authorities of another Member State details of payments of interest and other similar income within the meaning of the Savings Directive made by a paying agent within its jurisdiction to, or under certain circumstances collected for the benefit of a beneficial owner (within the meaning of the Savings Directive), resident in that other Member State, except that Luxembourg and Austria impose instead a withholding system for a transitional period unless the beneficiary of interest payment elects for the exchange of information. The rate of this withholding tax is currently 35 per cent. The Luxembourg government has announced its intention to elect out of the withholding system in favour of an automatic exchange of information with effect from 1 January 2015.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Bonds as a result of the imposition of such withholding tax.

The European Commission has proposed certain amendments to the Savings Directive which may, if implemented, amend or broaden the scope of the requirements described above.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the sections referred to in the tables below included in:

(i) the French language *rapport financier semestriel* 2013 including the unaudited condensed consolidated interim financial statements of the Issuer as at, and for the 6-month period ended, 30 June 2013 (the "**2013 *Rapport Financier Semestriel***");

(ii) the French language reference document of the Issuer for the financial year ended 31 December 2012 (which was filed with the AMF under number no. D.13-0311 on 8 April 2013) (the "**2012 *Document de Référence***") except for the first sentence of the third paragraph of the section "Statement by the person responsible for the Registration Document" on page 308 (such excluded part is not relevant for investors); and

(iii) the French language reference document of the Issuer for the financial year ended 31 December 2011 (which was filed with the AMF under number no. D.12-0241 on 30 March 2012) (the "**2011 *Document de Référence***") except for the first sentence of the third paragraph of the section "Statement by the person responsible for the Registration Document" on page 284 (such excluded part is not relevant for investors).

The sections referred to in the tables below shall be incorporated in and form part of this Prospectus, save that (a) any information contained in such documents listed in (i), (ii) and (iii) above and not listed in the cross-reference tables herein shall be given for information purposes only and shall not be deemed to be incorporated, and to form part of, this Prospectus and (b) any statement contained in a section which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise); any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

The documents listed in (ii) and (iii) above and this Prospectus will be available on the websites of the Issuer (*www.wendelgroup.com*) and the AMF (*www.amf-france.org*). The document listed in (i) above will be available on the website of the Issuer (*www.wendelgroup.com*). So long as any of the Bonds are outstanding, this Prospectus and the sections incorporated by reference in this Prospectus will also be available during usual business hours on any weekday (except Saturdays, Sundays and public holidays) for inspection and collection free of charge, at the specified office of the Paying Agents and the Issuer.

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

Annex 9 of the European Regulation 809/2004/EC of 29 April 2004				**2012** ***Document de Référence***	**2013** ***Rapport Financier Semestriel***
2.		**Statutory Auditors**			
2.1		Names and addresses of the Issuer's auditors for the period covered by the historical financial information (together with their membership of a professional body)		309	N/A
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"		79-92, 168-177	12, 30-46
4.		**Information about the Issuer**			
4.1		History and development of the Issuer		3-7, 42, 254, 128-140	N/A
4.1.5		Recent events relevant to the evaluation of the Issuer's solvency		307	11-12, 34-40
5.		**Business overview**			
5.1.1		Principal activities		3, 13-14, 17-37	7-11
5.1.2		Basis for Issuer's statement regarding the Issuer's competitive position		18	N/A
6.		**Organisational Structure**			
6.1		Brief description of the Group		3, 258-260	26
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		N/A	N/A
8.		**Profit forecasts or estimates**		N/A	N/A
9.		**Executive Board and Supervisory Board**			
9.1		Members of Executive Board and Supervisory Board		8-9, 45-61	N/A
9.2		Conflicts of interest in the Issuer's executive and supervisory bodies		44, 62	N/A
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TERMS AND CONDITIONS OF THE BONDS

*The terms and conditions of the Bonds (the "**Terms and Conditions**" or the "**Conditions**") will be as follows:*

The issuance of the €400,000,000 3.75 per cent. Bonds due 2021 (the "**Bonds**") of WENDEL, a French *société anonyme* registered at the *Registre du Commerce et des Sociétés* of Paris under the number RCS 572 174 035 (the "**Issuer**") has been authorised pursuant to a resolution of the *Conseil de surveillance* (Supervisory Board) of the Issuer adopted on 4 December 2013, a resolution of the *Directoire* (Executive Board) of the Issuer dated 6 January 2014 and a decision of the *Président du Directoire* (Chairman of the Executive Board) of the Issuer dated 13 January 2014. The Issuer entered into an Agency Agreement dated 21 January 2014 (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 "**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) Form and Denomination

The Bonds are issued on 21 January 2014 (the "**Issue Date**") in dematerialised bearer form in the denomination of €100,000 each (the "**Denomination**"). 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 SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**").

(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 of the Bonds

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

3 Negative Pledge

(1) Negative Pledge

So long as any of the Bonds remains outstanding (as defined below), the Issuer will not, and will ensure that save as stated in paragraph (2) below no Principal Subsidiary (as defined below) shall, create or permit to subsist any Security Interest upon the whole or any part of the Issuer's or such Principal Subsidiary's present or future undertaking, business, assets or revenues to secure any

Relevant Indebtedness (as defined below), unless at the same time or prior thereto the Issuer's obligations under the Bonds either (a) are equally and rateably secured by such Security Interest or (b) have the benefit of such other security, guarantee or indemnity or other arrangement as shall be approved by a General Meeting in accordance with Condition 11. For the avoidance of doubt, any escrow arrangement is not a Security Interest (*sûreté réelle*) and does not fall within the scope of this negative pledge provision.

(2) **Acquisition Debt**

Paragraph (1) above shall not apply to any Security Interest created by a Principal Subsidiary to secure any Relevant Indebtedness which is incurred (or granted in the case of a guarantee) for or in connection with any one or more of the following purposes: (i) financing in whole or in part the making of an Acquisition; (ii) paying or funding in whole or in part related fees, costs, expenses and financing requirements; (iii) refinancing financial indebtedness of the target of such Acquisition (x) existing at the time of the Acquisition or (y) incurred at any time during a 12-month period beginning on the date of the Acquisition; and (iv) refinancing in whole or in part financial indebtedness taken on for any or all of the foregoing purposes.

(3) **Interpretation**

For the purposes of these Conditions:

(a) "**outstanding**" means, in relation to the Bonds, all the Bonds issued other than: (a) those which 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 monies (including all interest accrued on such Bonds to the date for such redemption and any interest payable under Condition 4 after such date) have been duly paid to the Paying Agent and (c) those which have been purchased and cancelled as provided in Condition 6.

(b) "**Relevant Indebtedness**" means (i) any present or future indebtedness for borrowed money for, or in respect of, or represented by any notes (excluding, for the avoidance of doubt, notes constituting promissory notes and bills of exchange issued in the ordinary course of trade), bonds (*obligations*), debentures, debenture stock, loan stock or other securities (including *titres de créances négociables*) which are for the time being, or are likely to be or capable of being, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market and (ii) any guarantee or indemnity or other like obligation granted in respect of any such indebtedness;

(c) "**Acquisition**" means the purchase of a business by either (i) a Principal Subsidiary or (ii) an entity in which the Issuer has an interest which permits it to appoint at least one member of the board of directors (or its equivalent) of such entity, including by way of the purchase of (x) the assets, liabilities and associated goodwill of that business; (y) the shares (or equivalent units) in each company, entity or fund which is carrying on that business;

(d) "**Security Interest**" means mortgage, charge, lien, pledge or other Security Interest (*sûreté réelle*); and

(e) "**Principal Subsidiary**" shall have the meaning given to it in Condition 9.

4 Interest

(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 3.75 per cent. per annum, payable annually in arrear on 21 January in each year (each, an "**Interest Payment Date**") commencing on 21 January 2015.

The amount of interest payable in respect of each Bond on each Interest Payment Date (assuming no partial redemption by the Issuer pursuant to Condition 6(4) below) shall be €3,750.

(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 whichever is the earlier of:

(a) the date on which all amounts due in respect of such Bond up to that date have been paid; and

(b) five days after the date on which the full amount of the moneys payable in respect of such Bonds has been received by the Paying Agent and notice to that effect has been given to the Bondholders in accordance with Condition 10.

(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 the basis of (a) the actual number of days in the period from and including the date from which interest begins to accrue (the "**Accrual Date**") to but excluding the date on which it falls due divided by (b) the actual number of days from and including the Accrual Date to but excluding the next following Interest Payment Date.

5 Payments

(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 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 and interest 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.

(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 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 this Condition:

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

(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 at the end of these Conditions. 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) a Fiscal Agent and a Calculation Agent; and

(b) a Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other law (of a country whether in or outside the European Union) implementing or complying with, or introduced in order to conform to, such Directive.

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 10.

6 Redemption and Purchase

(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 21 January 2021.

(2) **Redemption for Taxation Reasons**

If, as a result of any change in, or amendment to, the laws or regulations of the Republic of France or any political sub-division or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective after the Issue Date, the Issuer would, on the next Interest Payment Date, be required to pay Additional Amounts (as defined, and as provided or referred to in Condition 7(2)), and the requirement cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may at its option, at any time, having given not less than 30 nor more than 60 days' notice to the Bondholders in accordance with Condition 10 (which notice shall be irrevocable), redeem all outstanding Bonds, but not some only, at any time at their principal amount together with interest accrued to but excluding the date of redemption, provided that the due date for the redemption of which notice hereunder shall be given shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Bonds or, if such date is past, as soon as practicable thereafter.

(3) **Special Tax Redemption**

If the Issuer would on the next Interest Payment Date be prohibited by any law or regulation of the Republic of France from making the payment of the Additional Amounts as provided or referred to in Condition 7(2), the Issuer shall, in lieu of making any such payments, at any time, having given not less than 7 nor more than 45 days' notice to the Bondholders in accordance with Condition 10, redeem all outstanding Bonds at their principal amount, together with accrued interest to the date fixed for redemption, provided that the due date for the redemption of which notice hereunder shall be given shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Bonds or, if such date is past, as soon as practicable thereafter.

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

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

The Issuer may, at its option, from and including 21 October 2020 to but excluding the Maturity Date, having given not less than 30 or more than 60 days' notice to the Bondholders in accordance with Condition 10 (which notice shall be irrevocable), redeem the outstanding Bonds, in whole or in part, at their principal amount together with interest accrued to but excluding the date of redemption.

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

The Issuer will, subject to compliance by the Issuer with all relevant laws, regulations and directives and having given not less than 30 nor more than 60 calendar days' notice to the Bondholders in accordance with Condition 10 (which notice shall be irrevocable), have the option to redeem the Bonds, in whole or in part, at any time prior to 21 October 2020 (the "**Optional Make Whole Redemption Date**") 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 Denomination of the Bonds so redeemed and (y) the sum of the then present values on the relevant Optional Make Whole Redemption Date of (i) the Denomination 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 plus an Early Redemption Margin, 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 0.40 per cent. per annum.

Early Redemption Rate means the average of the four 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 2.5 per cent. per annum and maturing in January 2021 with ISIN DE0001135424).

Reference Dealers means each of the four banks (that shall, under any practicable circumstances, be chosen among BNP Paribas, HSBC Bank plc, Merrill Lynch International, Natixis and Société

Générale) 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.

(c) **Partial Redemption**

In the case of a redemption on any day by the Issuer of less than all the outstanding Bonds on such day, pursuant to this Condition 6(4), such redemption will be effected by reducing the principal amount of all Bonds in proportion to the aggregate nominal amount of the Bonds so redeemed on such day, subject to compliance with any applicable laws and the requirements of Euronext Paris.

(d) **Notices**

Any decision by the Issuer to redeem any Bonds pursuant to this Condition 6(4) (a) or (b) will be, in addition to the requirements of Condition 10 below, published in a notice published by Euronext Paris.

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

(a) A "**Put Event**" will be deemed to occur if:

(i) any person or any persons acting in concert or any person or persons acting on behalf of any such person(s) (the "**Relevant Person**") at any time directly or indirectly own(s) or acquire(s): (A) more than 50 per cent. of the issued or allotted ordinary share capital of the Issuer or (B) such number of shares in the capital of the Issuer carrying more than 50 per cent. of the total voting rights attached to the issued or allotted share capital of the Issuer that are normally exercisable at a general meeting of the Issuer (such event being a "**Change of Control**"), provided that a Change of Control shall be deemed not to have occurred if (a) all or substantially all of the shareholders of the Relevant Person are, or immediately prior to the event which would otherwise have constituted a Change of Control were, the shareholders of the Issuer with the same (or substantially the same) pro rata interest in the share capital of the Relevant Person as such shareholders have, or as the case may be, had in the share capital of the Issuer; or (b) the Relevant Person is, or immediately prior to the event which would otherwise have constituted a Change of Control was, a shareholder of the Issuer and already owns, or immediately prior to the event which would otherwise have constituted a Change of Control owned, (alone or together with the person or persons acting in concert) at least 33.33 per cent. of the issued or allotted share capital of the Issuer or such number of shares in the capital of the Issuer carrying at least 33.33 per cent. of the total voting rights attached to the issued or allotted share capital of the Issuer that are normally exercisable at a general meeting of shareholders of the Issuer; and

(ii) on the date (the "**Relevant Announcement Date**") that is the earlier of (x) the date of the first public announcement of the relevant Change of Control; and (y) the date of the earliest Relevant Potential Change of Control Announcement (if any), the Bonds carry from either of Moody's Investors Service Limited ("**Moody's**") or Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. ("**S&P**") or any of their respective successors or any other rating agency (each a "**Substitute Rating Agency**") of international standing, specified by the Issuer (each, a "**rating agency**"):

(A) an investment grade credit rating (Baa3/BBB-, or equivalent, or better), and such rating from any rating agency is within the Change of Control Period either downgraded to a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an investment grade credit rating by such rating agency; or

(B) a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse), and such rating from any rating agency is within the Change of Control Period downgraded by one or more notches (for illustration, Ba1/BB+ to Ba2/BB being one notch) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to its earlier credit rating or better by such rating agency; or

(C) no credit rating, and no rating agency assigns within the Change of Control Period an investment grade credit rating to the Bonds,

provided that if on the Relevant Announcement Date the Bonds carry a credit rating from more than one rating agency, at least one of which is investment grade, then sub-paragraph (A) will apply; and

(iii) in making the relevant decision(s) referred to above, the relevant rating agency announces publicly or confirms in writing to the Issuer, the Paying Agent or the holder of any Bond, that such decision(s) resulted, in whole or to a significant degree, from the occurrence of the Change of Control.

If the rating designations employed by either of Moody's or S&P are changed from those which are described in paragraph (ii) of the definition of "Put Event" above, or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine the rating designations of Moody's or S&P or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody's or S&P and this Condition 6(5) shall be read accordingly.

(b) If a Put Event occurs, each holder of each Bond will have the option (the "**Put Option**") to require the Issuer to redeem or, at the Issuer's option, purchase that Bond on the Put Date (as defined below) at the Put Amount. Such option shall operate as set out below.

(c) Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall, give notice (a "**Put Event Notice**") to the Bondholders in accordance with Condition 10 specifying the nature of the Put Event and the procedure for exercising the option contained in this Condition 6(5).

(d) To exercise the option to require the redemption or purchase of a Bond under this Condition 6(5) the holder of the Bond must transfer or cause to be transferred its Bonds to be so redeemed or purchased to the account of the Paying Agent specified in the Change of Control Put Notice (as defined below) for the account of the Issuer within the period (the "**Put Period**") of 45 days after a Put Event Notice is given and send to the specified office of any Paying Agent a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a "**Change of Control Put Notice**") and in which the holder must specify a bank account to which payment may be made under this Condition. A Change of Control Put Notice once given shall be irrevocable. Payment in respect of any Bond so transferred will be made on or after the date which is seven days after the expiry of the Put

Period (the "**Put Date**"). The payment will be made on the Put Date by transfer to that bank account specified in the Change of Control Put Notice.

If 80 per cent. or more in nominal amount of the Bonds then outstanding have been redeemed pursuant to this Condition 6(5), the Issuer may, on not less than 30 or more than 60 days' notice to the Bondholders given within 30 days after the Put Date, redeem, at its option, the remaining Bonds as a whole at the Put Amount.

(e) For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Bondholder may incur as a result of or in connection with such Bondholder's exercise or purported exercise of, or otherwise in connection with, any Put Option (whether as a result of any purchase or redemption arising there from or otherwise).

(f) In these Conditions:

"**Change of Control Period**" means the period commencing on the Relevant Announcement Date and ending 90 days after the Change of Control (or such longer period for which the Bonds are under consideration (such consideration having been announced publicly within the period ending 90 days after the Change of Control) for rating review or, as the case may be, rating by a rating agency, such period not to exceed 60 days after the public announcement of such consideration);

"**Determination Date**" means the date which is two business days prior to the Put Date;

"**Relevant Potential Change of Control Announcement**" means any public announcement or statement by the Issuer, any actual or potential bidder or any advisor thereto relating to any potential Change of Control where within 180 days following the date of such announcement or statement, a Change of Control occurs;

"**Put Amount**" means in respect of any Bond as at the Put Date an amount calculated by the Calculation Agent equal to: (i) the then Adjusted Amount; and (ii) any interest (or, where purchased, an amount equal to such interest) accrued up to the Put Date, and for such purposes, "**Adjusted Amount**" means, in respect of each Bond as at the Put Date, the higher of (A) the principal amount of such Bond; and (B) the price, expressed as a percentage (rounded to four decimal places, 0.00005 being rounded upwards), at which the current yield on the Bonds on the Determination Date (assuming for this purpose that the Bonds are to be redeemed at their principal amount on the Maturity Date) would be equal to the then current yield (determined by reference to the middle market price) at 11.00 a.m. (Paris time) on the Determination Date of the Reference Bond plus 0.25 per cent, all as determined in accordance with standard market convention by a leading investment bank of international standing selected by the Issuer;

"**Reference Bond**" means the Reference Benchmark Security or, as the case may be, the Similar Security, each as defined in Condition 6(4)(b) above.

(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.

(7) **Cancellations**

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

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

(8) **Notices Final**

Upon the expiry of any notice as is referred to in paragraph (2), (3) or (4) above, the Issuer shall be bound to redeem the Bonds to which the notice refers in accordance with the terms of the relevant paragraph.

7 Taxation

(1) **Payment without Withholding**

All payments of principal and interest 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 the Republic of France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

(2) **Additional Amounts**

If French law should require that any payments of principal, interest and/or other 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, duties or assessments of whatever nature ("**Taxes**") imposed or levied by or on behalf of the Republic of France or any political sub-division or any authority thereof or therein having power to tax, the Issuer shall, to the fullest extent permitted by French law, pay such additional amounts ("**Additional Amounts**") as shall be necessary in order that the net amounts received by the holders of the Bonds after such withholding or deduction shall equal the respective amounts of principal, interest and other revenues 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:

(a) 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 the Republic of France other than the mere holding of such Bond; or

(b) where such withholding or deduction is imposed on a payment to an individual or to an entity as set out in Article 4(2) of European Council Directive 2003/48/EC and is required to be made pursuant to such Directive or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any subsequent meeting of the ECOFIN Council on the taxation of savings income or any law (of a country whether in or outside the European Union) implementing or complying with, or introduced in order to conform to, such directive or directives.

(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.

(4) **Supply of Information**

Each Bondholder shall be responsible for supplying to the Paying Agent, in a timely manner, any information as may be required in order for it to comply with the identification and reporting obligations imposed on it by the European Council Directive 2003/48/EC of 3 June 2003 or by any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any subsequent meeting of the ECOFIN Council on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such directive or directives.

8 Prescription

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

In these Conditions "**Relevant Date**" means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Paying Agent on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect shall have been duly given to the Bondholders by the Issuer in accordance with Condition 10.

9 Events of Default

Any Bondholder or Bondholders holding at least 10 per cent. of the principal amount then outstanding of the Bonds may give notice to the Paying Agent at its specified office that the Bonds of such holders are, and they shall accordingly forthwith become, immediately due and repayable at their principal amount, together with interest accrued to the date of repayment, if any of the following events (each such event, an "**Event of Default**") shall have occurred and be continuing:

(i) if default is made in the payment when due of any amount due in respect of the Bonds, and such default shall not have been remedied within 7 days thereafter; or

(ii) if default is made in the performance of, or compliance with, any obligation of the Issuer in respect of the Bonds other than as referred to in paragraph (i), and (except in any case where the failure is incapable of remedy when no continuation as mentioned before or notice as is hereinafter mentioned will be required) such default shall not have been remedied within 30 calendar days after receipt by the Issuer of written notice of such default given by the Paying Agent (following the service at its specified office of a notice by any Bondholder); or

(iii) any other present or future indebtedness of the Issuer for or in respect of borrowed money (x) becomes due and payable (*exigible*) prior to its stated maturity by reason of the occurrence of a default, event of default or other similar condition or event (however described) with equivalent effect or (y) is not repaid on or before its due date or within any applicable grace period or (z) the Issuer fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any borrowed money, provided that in each case the aggregate amount of the relevant indebtedness, guarantees or indemnities in respect of which one or more of the events mentioned above in this paragraph have occurred equals or exceeds €80,000,000 or its equivalent in any other currency unless such default is contested in good faith by the Issuer before a competent court or by other appropriate proceedings in which case such event shall not constitute an event of default under this paragraph (iii) so long as the dispute has not been finally adjudicated upon; or

(iv) the Issuer makes any proposal for a general moratorium in relation to its debts; or applies for the appointment of a *mandataire ad hoc* or a conciliator (*conciliateur*) in each case in the context of insolvency concerns; or enters into an amicable settlement (*procédure de conciliation*) with its creditors pursuant to articles L.611-3 to L.611-6 of the French *Code de Commerce*; or a judgement is issued for the judicial liquidation (*liquidation judiciaire*) or for the transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer; or, to the extent permitted by applicable law, if the Issuer is subject to any other insolvency or bankruptcy proceedings or is granted a moratorium of payments; or if the Issuer makes any conveyance, assignment or other arrangement for the benefit of, or enters into a composition with, all or a substantial number of its creditors with a view to a restructuring or rescheduling of its indebtedness; or

(v) an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer, or the Issuer ceases or threatens to cease to carry on all or a material part of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (each a "**Reorganisation Event**") either (x) on terms approved by a General Meeting, or (y) whereby the undertaking and assets of the Issuer are transferred to or otherwise vested in one or more companies within the Group, provided that in the case of (x) above, if the requisite majority for the approval of the Reorganisation Event by the General Meeting in respect of the proposed Reorganisation Event is not attained, no event of default shall occur under these Terms and Conditions if the Issuer either (a) makes any further or modified proposal in relation to the Reorganisation Event (including, without limitation, the provision of guarantees or other comfort) as is approved by a General Meeting and the Reorganisation Event is subsequently implemented in accordance with such proposal or (b) promptly notifies the Bondholders in accordance with Condition 10 of its intention to repay, and repays the Bonds in full at the earliest practicable date following the initial General Meeting of the Bondholders and in any case prior to the implementation of the proposed Reorganisation Event; or

(vi) any security interest (*sûreté réelle*) such as a mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person), unless the amount secured by any such security interest (*sûreté réelle*) which is the subject of the enforcement does not exceed in aggregate €80,000,000 (or its equivalent in any other currency or currencies), provided that such steps taken to enforce any such security interests shall not be discharged, withdrawn or stayed within 120 calendar days; or

(vii) a judicial attachment in execution of a judgement or a judicial execution or other similar legal proceeding is adopted in respect of all or a material part of the property, assets or revenues of the Issuer and is not discharged or stayed within 120 calendar days of its effectiveness, unless the amount which is the subject of any such attachment, execution or other proceeding does not exceed in aggregate €80,000,000 (or its equivalent in any other currency or currencies); or

(viii) any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) necessary to be taken, fulfilled or done in order (x) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under the Bonds and (y) to ensure that those obligations are legally binding and enforceable and (z) to make the Bonds admissible in evidence in the courts of the Republic of France is not taken, fulfilled or done; or

(ix) the Issuer makes any change to the general nature of its business, namely the management and holding of shares within a diversified portfolio of investments, from that carried on at the Issue Date of the Bonds, provided such change has (or is capable of having) a material adverse effect on the capacity of the Issuer to perform or comply with its obligations under the Bonds, or the Issuer ceases to be the Holding Company of the Group, unless any such change is approved by a General Meeting; or

(x) it is or will become unlawful or illegal for the Issuer to perform or comply with any one or more of its material obligations under the Bonds.

For the purposes of these Conditions:

"**Group**" shall mean the Issuer and its Subsidiaries for the time being;

"**Holding Company**" shall mean, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary;

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

"**Principal Subsidiary**" shall mean, in relation to any Person or entity at any time, any other Person or entity (whether or not now existing) as defined in Article L.233-1 of the French *Code de commerce* (commercial code);

"**Subsidiary**" shall mean, in relation to any Person or entity at any time, any other Person or entity (whether or not now existing) controlled directly or indirectly by such Person or entity within the meaning of Article L.233-3 of the French *Code de commerce* (commercial code).

10 Notices

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

In addition to the above, with respect to notices for a General Meeting, any convening notice for such meeting shall be published in accordance with applicable provisions of the French *Code de commerce*.

11 Representation of the Bondholders

Bondholders will be grouped automatically for the defence of their common interests in a masse (the "**Masse**"). The Masse will be governed by the provisions of the French *Code de commerce*.

The Masse will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through a general meeting of the Bondholders (the "**General Meeting**").

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 respectively with respect to the Bonds.

(a) **Representative:**

The following person is designated as Representative of the Masse:

MASSQUOTE S.A.S.U.
RCS 529 065 880 Nanterre
Represented by its Chairman
7 bis, rue de Neuilly

F-92110 Clichy
France

Mailing address:

33, rue Anna Jacquin
92100 Boulogne Billancourt
France

The following person is designated as alternate Representative of the Masse:

Gilbert Labachotte
8 Boulevard Jourdan
75014 Paris
France

The Representative's remuneration for its services in connection with the Bonds is Euro 450 (VAT excluded) per year, payable on each Interest Payment Date with first payment at the Issue Date.

(b) **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.

(c) **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.*

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.

(d) **Powers of the General Meetings:** The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits of the 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 11 "outstanding" shall not include those Bonds purchased by the Issuer under Condition 6(6) above that are held by it and not cancelled.

(e) **Decisions of the General Meetings**: Decisions of the Bondholders made at the General Meetings shall be published in accordance with the provisions of the French *Code de commerce*.

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

(1) **Governing Law**

The Bonds shall be governed by the laws of France.

(2) **Jurisdiction**

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

USE OF PROCEEDS

The net proceeds of the issue of the Bonds, amounting to approximately €398,000,000, will be applied by the Issuer for its general corporate purposes.

DESCRIPTION OF THE ISSUER

For a general description of the Issuer, its activities and its financial conditions, please refer to the cross-reference lists appearing under "Documents Incorporated by Reference" above.

RECENT DEVELOPMENTS

The Issuer published the following press releases on 23 September 2013, 30 October 2013, 8 November 2013, 28 November 2013 and 5 December 2013:

“Press release September 23, 2013

WENDEL EXTENDS AGAIN ITS DEBT MATURITIES

Wendel has successfully executed a private placement of bonds maturing in 2019, simultaneously realised with a repurchase of bonds maturing in 2014.

Wendel undertook this transaction following requests from some investors to sell their 2014 bonds and to buy 2019 bonds, at market prices.

In this context, €80 million (par value) in bonds maturing in 2014 were repurchased at a yield of 1.34%, and €100 million (par value) in bonds maturing in 2019 were issued at a yield of 4.17%. They will form a single series with the existing 2019 bonds.

This transaction contributes to Wendel's objective of financial flexibility, while controlling the cost thereof.

Features of the 2014 and 2019 series following this transaction:

	November 2014	September 2019
New total (at par value)	€486.8 M	€600 M
Maturity	November 4, 2014	September 17, 2019
Coupon	4.875%	5.875%
Listing	Luxembourg stock exchange	Euronext Paris
S&P Rating	Long term: BB+, stable outlook	

The repurchase of 2014 bonds and the private placement of 2019 bonds were carried out by Oddo et Cie.

Press release October 30, 2013

STAHL IS IN EXCLUSIVE NEGOTIATIONS WITH CLARIANT FOR THE ACQUISITION OF CLARIANT'S LEATHER SERVICES BUSINESS

Paris, Amsterdam – October 30, 2013 – Wendel has today announced that Stahl has entered into exclusive negotiations with Clariant with a view to acquiring its Leather Services business.

Clariant, listed on the Zurich stock exchange with a market capitalisation of around CHF 5 billion, is a Swiss specialty chemicals group, including a Leather Services business. Acquiring the Leather Services business, which had sales of €255 million and EBITDA of €23 million in 2012, would enable Stahl to strengthen its offering across the entire leather finishing value chain, notably downstream in leather finishing and upstream in wet-end processing, and to further increase its exposure to the Asia-Pacific region.

With this acquisition, Stahl would have total sales of €616 million and EBITDA of €77 million before synergies (2012 basis). After implementation of the synergies, estimated at more than €15 million at the EBITDA level and to be deployed over the 18 months following the completion of the deal, the group should achieve an EBITDA margin in excess of 15%. Stahl would continue to be headed by its current CEO, Huub van Beijeren.

The transaction valuations would be more than nine times Stahl's estimated EBITDA and around 7.5 times the estimated EBITDA of Clariant's transferred Leather Services business.

In exchange for the sale of its assets to Stahl, Clariant would receive 23% of the shares of Stahl and a cash payment of circa €70 million.

At the same time, Stahl would put in place new financing of up to c. 3 times the group's combined EBITDA, which would allow it i) to continue growing and developing, with priority on high-performance coatings, ii) to refinance its existing credit lines and iii) to redeem partially shareholder loans for up to c. €40 million in cash notably to Wendel.

Wendel would remain the principal shareholder, with c.70% of the group's capital.

The transaction could be finalized in 2014, after consultation with the employee representative bodies and subject to the necessary regulatory approvals.

Huub van Beijeren, CEO of Stahl, said: "This transaction would expand Stahl's geographic coverage and its product range even further, so as to respond even better to customer needs. It would strengthen Stahl's leadership position in leather-finishing products, both in terms of its market share and its range of technical solutions."

Frédéric Lemoine, Chairman of Wendel's Executive Board, said: "Wendel is pleased to have a new opportunity to accompany Stahl in its long-term development. Wendel has invested a total of €147 million since 2006 and supported Stahl during the worst of the 2009 financial crisis. Stahl is now taking on a new dimension and becoming the natural consolidator in a sector where its talent for technological and commercial innovation has always enabled it to shine."

Press release November 8, 2013

WENDEL: ORGANIC GROWTH OF 4.6% IN Q3 2013

- **Consolidated Q3 2013 sales: €1,707.6 million, up 4.6% organically and down 0.7% after currency fluctuations**
- **All Group companies posted organic growth in Q3 2013**
- **New portfolio transactions**
  - **Stahl enters exclusive negotiations to acquire the Leather Services division of Clariant**
  - **Wendel makes its first investment in Japan with the acquisition of Nippon Oil Pump for €24 million**
- **Financial structure further strengthened since June 30, 2013**
  - **Bond debt maturity extended**
  - **Early repayment of €200 million in bank debt related to Saint-Gobain**

Frédéric Lemoine, Chairman of Wendel's Executive Board, said:

"All Group companies posted positive organic growth in the 3rd quarter, demonstrating their ability to seize growth opportunities. For the more international of them, however, this organic growth was offset by significant currency fluctuations in South America and Asia.

Nevertheless, the beginnings of a recovery seem to be taking shape in Europe, and our companies' diversification will enable them to take full advantage of global growth.

Over the last few months we increased our investment in IHS, Africa's leader in telecom tower infrastructure, to $276 million. And we intend to double that investment in the months and years to come.

More recently, we announced that Stahl had entered into exclusive negotiations to acquire(1) the Leather Services division of Clariant. This transaction should open new horizons for Stahl and enable it to strengthen its leadership position.

Lastly, Wendel has just made its first investment in Japan. Even though it is a very small one, we believe that Nippon Oil Pump is a high-quality industrial company able to derive benefits outside Japan from its position as a key supplier to the Japanese machine tool industry.

These transactions illustrate the new momentum we have generated since the start of the year and our intention to invest €2 billion in the next four years. At the same time, we intend to return to investment grade status."

(1) The transaction could be finalized in 2014, after consultation with the employee representative bodies and subject to the necessary regulatory approvals.

Contribution of Group companies to 3rd quarter 2013 sales.

Consolidated sales (in millions of euros)	Q3 2012	Q3 2013	Δ	Organic Δ
Bureau Veritas	999.2	969.7	-3.0%	+3.3%
Materis	539.7	550.9	+2.1%	+6.7%
Stahl	90.6	88.3	-2.5%	+2.3%
Oranje-Nassau Développement(1)	90.3	98.6	+9.2%	+9.2%
Consolidated sales	**1,719.9**	**1,707.6**	**-0.7%**	**+4.6%**

Sales of companies accounted for by the equity method (in millions of euros)	Q3 2012	Q3 2013	Δ	Organic Δ
Saint-Gobain	10,951	10,802	-1.4%	+3.1%
Oranje-Nassau Développement(2)	47.7	92.9	ns	ns

Contribution of Group companies to nine-month 2013 sales

Consolidated sales (in millions of euros)	9 months 2012	9 months 2013	Δ	Organic Δ
Bureau Veritas	2,860.8	2,927.2	+2.3%	+4.2%
Materis	1,582.8	1,593.1	+0.6%	+2.7%
Stahl	275.2	264.1	-4.1%	-2.3%
Oranje-Nassau Développement(1)	260.9	280.4	+7.5%	+7.5%
Consolidated sales	**4,979.7**	**5,064.7**	**+1.7%**	**+3.5%**

Sales of companies accounted for by the equity method (in millions of euros)	9 months 2012	9 months 2013	Δ	Organic Δ
Saint-Gobain	32,541	31,573	-3.0%	-1.1%
Oranje-Nassau Développement(2)	138.2	221.7	ns	ns

(1) includes Parcours and Mecatherm
(2) includes IHS from April 2013 and exceet

Sales of Group companies in the first nine months of 2013

Bureau Veritas – Organic growth of 3.3% in Q3, negative currency impact of 7.4%. Total growth of 2.3% since the beginning of the year

(Full consolidation)

Nine-month 2013 revenue came in at €2,927.2 million, up 2.3% relative to the year-earlier period. Constant currency growth stood at 6.4%.

Organic growth totaled 4.2% over nine months and 3.3% in Q3, reflecting an improvement in the Marine, Construction and In Service Inspection & Verification businesses, high growth in the Industry and Consumer Products businesses and a decline in Metals & Minerals (Commodities business) and Government Services.

Acquisitions contributed 3.1% of growth. These concerned the full-year consolidation of companies acquired in 2012, primarily Tecnicontrol (Industry), TH Hill (Industry), AcmeLabs (Commodities) and the acquisitions made in 2013, namely 7Layers (Consumer Products), Sievert (Industry), LVQ (Industry) and KBI (Construction).

Disposals of activities represented a 0.9% decline in revenue and concerned infrastructure control in Spain (Construction), Anasol in Brazil (IVS) and laboratories in New Zealand (Industry).

Currency fluctuations had a 4.1% negative impact on revenue, due to the decline in the majority of currencies against the euro, especially those in emerging markets (Brazil, Argentina, South Africa, Columbia and India) and a number of major countries (US, Australia, Japan, UK).

- Q3 revenue in the **Marine** business was virtually stable on a constant currency basis, reflecting healthy growth in the ships in service segment and a more limited decline in the new construction segment. New order volumes rose 84% and suggest a recovery in new construction activity over the medium term.

- Organic growth in the **Industry** business (+8.7% in Q3) remained underpinned by construction of new energy infrastructure in fast-growing countries. Activities in Europe were virtually stable while those in North America grew.

- The **In-Service Inspection & Verification** business bounced back in Q3 with organic growth of 7.1%, driven by development in fast-growing countries, especially Bangladesh, as well as by Europe, with a stabilization in Spain.

- In **Construction**, the high growth seen in Asia and especially China, Japan and India, as well as a stabilization in France and a recovery in code compliance activities in the US, enabled the business to post organic growth of 10.4% in Q3.

- Organic growth in **Certification** stood at 3.3% in Q3, reflecting a sluggish European market, especially for conventional QHSE schemes, and growth in emerging markets affected by the end to carbon certificates required by the Kyoto protocol program.

- Q3 revenue in the **Commodities** business fell 6.5% on a constant scope and currency basis, due to the deterioration in activities related to upstream minerals and despite a surge in revenue from oil & petrochemicals products. Performances and growth prospects for this segment are solid, but visibility on the recovery in upstream minerals remains limited.

- Organic growth in the **Consumer Products** business was healthy in Q3 (+7.2%), especially in electronic toys, wireless technologies and textiles.

- The Q3 revenue decline in the GSIT business (-5.0% on a constant currency basis) stemmed from a high basis of comparison versus last year. Two new single window concessions awarded recently in the Democratic Republic of Congo and in Togo are to be operated in Q4 2014.

In view of the ongoing challenging economic environment in Europe and the reduction in upstream minerals, organic growth is unlikely to rebound before 2014. The priority is to continue improving profitability. The Group expects an improvement starting 2014 and a gradual return to organic growth levels in order to achieve the BV2015 financial targets.

Materis – Good organic growth in the 3rd quarter of 2013 but negative currency effects. Gradual stabilization in Southern Europe
(Full consolidation)

Materis, a world leader in specialty materials for the construction industry, posted 3rd quarter sales up 2.1% at €550.9 million against a still-difficult economic backdrop, notably in Europe. 6.7% of this growth was organic.

Over the first nine months of the year, Materis posted sales of €1,593.1 million. Organic growth was 2.7%, breaking down into +14% in emerging economies and -1% in mature markets. Since the middle of the year, the overall trend has been an improving one.

Exchange rate fluctuations, related principally to emerging market currencies, had a negative impact of 2.8%. Changes in scope had a positive impact of 0.7%, and corresponded to the consolidation of Elmin in Greece (Aluminates) and Suzuka in China (Dry mix solutions), acquired in 2012.

- **ParexGroup (Dry mix solutions)** continued to post robust organic growth (up 7.8% over nine months and up 10.1% in Q3), benefiting from healthy business conditions in emerging economies (double-digit growth) and recovery in the United States. Europe was down slightly, except for the United Kingdom, where the company's sales efforts were particularly successful.

- **Kerneos (Aluminates)** saw moderate organic growth (up 1.1% over nine months and up 4.2% in Q3). Growth in the building chemistry segment, in particular in North America and Germany, were offset by a contraction in refractories in Europe and the United States.

- **Chryso (Admixtures)** posted sound organic growth (up 4.9% over nine months and up 11.2% in Q3), in particular in the Africa / India / Middle East region (up 16% over nine months), in the United States (up 10% over nine months). This offset the European market, which contracted slightly. Nevertheless, this robust rise in sales was curtailed by the sharp drop in emerging market currencies (down 6.2% over nine months).

- Sales at **Materis Paints** contracted slightly (down 2.2% organically over nine months), given economic conditions in Europe. Nevertheless, the trend is positive, with organic growth of 2.8% in the 3rd quarter and the beginnings of a recovery in southern Europe over the past several months. The operational optimization program launched several months ago is continuing to produce positive results.

Stahl – Return to organic growth in the 3rd quarter of 2013. Stahl has entered exclusive negotiations with Clariant with a view to acquiring Clariant's Leather Services division.
(Full consolidation)

Stahl, world leader in leather finishing products and high-performance coatings, posted sales of €88.3 million in the 3rd quarter of 2013, representing organic growth of 2.3% over Q3 2012. Due to negative currency effects caused principally by the depreciation of South American and Asian currencies with respect to the euro, total sales were down 2.5% during the quarter.

Stahl's sales improved in the 3rd quarter of 2013 after two quarters of negative organic growth, partly caused by adjustment plans carried out on low-margin business. Over the first nine months of the year, sales totaled €264.1 million, down 4.1% compared to prior year. Excluding negative currency effects, sales were 2.3% below prior year.

The Leather products business saw improvement in the 3rd quarter with 3.6% organic growth. Sound performance in the Leather Finish Automotive division (up >20% vs. Q3 2012) offset the decline in revenue from other divisions and the unfavorable impact of currency fluctuations.

High Performance Coatings experienced a mixed 3rd quarter, as strong growth in North America, South America and Asia did not offset slower sales activity within the European markets.

Selective fixed cost measures launched in the last few years, together with self initiated actions to eliminate lower margin business, have significantly improved Stahl's margins and profitability levels since the beginning of the year.

On October 30, Stahl announced that it had entered into exclusive negotiations to acquire(1) the Leather Services division of Clariant AG, which posted sales of €255 million and EBITDA of €23 million in 2012. This transaction would enable Stahl to strengthen its offering across the entire leather finishing value chain, notably downstream in leather finishing and upstream in wet-end processing

(1) The transaction could be finalized in 2014, after consultation with the employee representative bodies and subject to the necessary regulatory approvals.

Saint-Gobain – Trading upswing in the third quarter of 2013: All of Saint-Gobain's businesses reported positive organic growth. 2013 objectives confirmed.
(Equity method)

Saint-Gobain's volumes for the third quarter were therefore back on an upward trend, including at a constant number of working days. Consolidated sales for the third quarter came in at €10,802 million, down 1.4% on third-quarter 2012 (€10,951 million). This reflects a strong negative currency impact (-4.3%), a slightly negative Group structure impact (-0.2%) and organic growth of 3.1%, with volumes up 2.2% and prices gaining 0.9%. The additional working day had a positive impact of around 1.5%.

Overall, third-quarter trends confirm the improvement across all Group businesses, which delivered organic growth. Construction Products (CP) sales rallied sharply (up 5.4%) after having been hit by destocking in the US Exterior Products business in the previous quarter. Innovative Materials and Building Distribution enjoyed an uptick in trading, with sales advancing 2.2% for both Business Sectors.

All of the Group's geographic areas contributed to this upturn in organic growth.

Saint-Gobain's sales for the first nine months of 2013 came in at €31,573 million, down 3.0% from €32,541 million in the first nine months of 2012.

Like-for-like (comparable group structure and exchange rates), sales retreated 1.1%. Volumes were down 2.0%, while sales prices remained on an upward trend, gaining 0.9%.

The currency impact was a negative 2.3%, mainly reflecting the fall against the euro of the key emerging market currencies (chiefly the Brazilian real) along with the pound sterling and US dollar.

Changes in group structure had a slightly positive impact (+0.4%), mainly owing to sales resulting from the Brossette acquisition in April 2012.

Innovative Materials sales stemmed their decline to 1.2% over the nine months to September 30 thanks to 2.2% growth in the third quarter, with both of its businesses reporting gains.

– **Flat Glass** sales stabilized over the first nine months of the year (up 0.2%). The third quarter (up 3.1%) confirmed price increases in Europe, with float glass prices remaining on the uptrend that emerged in the second quarter. Construction markets are gradually stabilizing in Western Europe and are picking up pace in Asia and emerging countries. The automotive market enjoyed further vigorous organic growth along the lines of the second quarter, powered by a strong performance from Asia and emerging countries and ongoing stability in Europe.

– **High-Performance Materials** (HPM) reported 1.3% organic growth in the third quarter, after negative organic growth of 5.1% in the six months to June 30. Prices for the HPM business held up well in a deflationary environment. Organic growth remained in the doldrums for Ceramics, despite a weaker basis for comparison. Abrasives and Plastics both recorded gains, particularly in Asia and in emerging countries.

Construction Products (CP) sales leveled off, gaining 0.7% over the first nine months of 2013, thanks to 5.4% growth in the third quarter driven by upbeat volumes in North America and in Asia and emerging countries.

– The momentum enjoyed by **Interior Solutions** in the second quarter continued, with organic growth at 2.7% over the nine-month period and 6.3% for the three months to September 30. The US played its part in this performance, in terms of both prices (particularly plasterboard at the start of the year) and volumes, thanks to the rebound in residential construction. Volumes are close to stabilizing in Western Europe, and continued to rally sharply in Asia and emerging countries.

– After a worse-than-expected second quarter due to temporary destocking in **Exterior Products** in the US, Exterior Solutions reported a significant 4.7% rise in like-for-like third-quarter sales, stemming the nine-month decline to 1.2%. Pipe saw a recovery in the third quarter thanks to the export business.

Industrial Mortars enjoyed further buoyant organic growth in Asia and emerging countries, but continued to feel the pinch of the economic crisis in Western Europe.

Building Distribution sales dropped 2.3% on a like-for-like basis over the first nine months of 2013, but resumed their advance in the third quarter (up 2.2%). The Business Sector’s performance during the third quarter saw a clear improvement, as the recovery took hold in the UK, Germany got back on the growth track and stability reigned in Scandinavia thanks to Norway and Sweden. Although organic growth in France is still slightly negative, it continued to improve and confirmed market share gains. In emerging countries, Brazil enjoyed strong momentum, but Eastern Europe continued to see negative growth. Conditions in Southern Europe remained challenging.

Packaging (Verallia) posted negative organic growth (-1.4%) over the first nine months of the year but delivered 1.8% organic growth in the third quarter. Sales prices for the Business Sector remained upbeat, with volumes stabilizing in Western Europe and the US. After a tough first half, Latin America once again saw solid trading during the quarter in terms of both prices and volumes.

Against this backdrop, Saint-Gobain will press ahead with its action plan in the fourth quarter, focusing particularly on:

– increasing its sales prices, in a context of a slower rise in raw material and energy costs;

– pursuing its cost cutting program, in order to achieve additional cost savings of €160 million in the second half compared to the first six months of the year (or €280 million compared to second-half 2012).

This will represent €580 million in cost savings in 2013 as a whole compared to 2012 and €1,100 million in cumulative cost savings calculated on the 2011 cost base

– keeping a close watch on cash management and financial strength.

Despite the strong currency impact, Saint-Gobain is therefore confirming its objectives for full-year 2013:

Oranje-Nassau Développement

Through Oranje-Nassau Développement, Wendel brings together opportunities for investment in growth, diversification and innovation, and in particular has invested in Parcours, Mecatherm, exceet and Van Gansewinkel Groep, as well as in IHS Holding in Africa.

exceet – Organic growth of 7.9% in Q3 2013
(Equity method)

exceet's revenue of the first 9 months 2013 reached €141.8 million (9 mos. 2012: €138.2 million / +2.5%). The revenue in Q3 2013 amounted to €50.9 million against €47.7 million in Q3 2012 representing an increase of 6.9%. The organic growth accelerated to +7.9% during the quarter (from +1.9% in Q2). The upturn recorded in Q2 was confirmed and even exceeded in Q3. The volume of newly generated orders for the group reached €149.5 million in the first nine months of the current year 2013 which is 8.3% above the comparable period of last year.

The outlook for the innovation and technology orientated group remains promising: exceet is confident to further improve its EBITDA performance.

Parcours – Sales grew 5.0% in Q3, as the network of agencies continued to expand
(Full consolidation)

Sales of Parcours, the independent, long-term vehicle leasing specialist, totaled €78.3 million in the 3rd quarter and €228.0 million over the first nine months of the year, up 5.0% and 5.7%, respectively, compared with the year-earlier periods.

Revenues from long-term vehicle leasing and maintenance totaled €163.9 million over nine months, up 5.6% to €163.9 million (€55.5 million and up 5.0% in Q3). Amid a lackluster market, Parcours' business was buoyed by a 5.1% year-on-year increase in its fleet of managed vehicles, which now number 49,300. Parcours continued to gain market share, increasing its fleet of vehicles at a faster pace than its competitors.

Parcours' **second-hand vehicle sales** business also performed well, with more than 6% growth in sales (€64.1 million over the first nine months of 2013, including €22.9 million in Q3), owing to vibrant sales at Parcours' sites devoted to vehicle resales.

In addition, Parcours is continuing to expand internationally and convert its French locations to the "3D" model, as exemplified by its new Bordeaux office, opened in April, and its Montpellier (2D) and Lyon Saint Priest (3D) locations.

Mecatherm – Continued recovery in Q3 2013 sales, up 29%
(Full consolidation)

Mecatherm posted sales of €20.3 million in the 3rd quarter of 2013, up 29%. For the first nine months of the year, sales stood at €52.4 million, up 15.4% over the year-earlier period.

Following a difficult 2012, characterized by postponed investments in Europe, the recovery in orders observed since Q3 2012 appears to be a durable one. Firm orders over the past 12 months have reached a record level of €108 million.

Business has regained momentum in western Europe and North America, with a more favorable product mix. Mecatherm is reaping the benefits of the reorganization and its intensive sales & marketing efforts. It is continuing to expand on new markets. Business development efforts are underway in South America, with a focus on Brazil. In addition, Mecatherm has opened its first foreign branch, in Dubai, which will enable it to better cover Africa and the Middle East.

Finally, the company presented three innovations at the IBIE trade show in Las Vegas, including the HQ line that can be used to make premium quality bread for the cost of an entry-level product. The presentation of these innovations has caught the attention of prospective customers in the Americas and in Asia.

IHS – The African leader in telecom tower infrastructure continues to post very strong growth: 116% in Q3 2013
(Equity accounted since May 2013)

The IHS tower portfolio has grown from 3,500 towers in January 2013 to more than 9,000 towers at the end of Q3 2013, positioning IHS Holding as the leader in mobile telecom tower infrastructure in Africa. Sales for the 3rd quarter came in at $55.4 million, vs. $25.6 million in the 3rd quarter of 2012, representing a surge of 116%. Since the beginning of the year, sales have risen by nearly 83%. This growth has been driven by the strong organic growth in Nigeria throughout the year, the Company's acquisition of MTN's towers in Cameroon and Côte d'Ivoire in March and April 2013, and the acquisition of the management and marketing rights to the towers of Orange in the same two countries in September 2013. IHS intends to pursue its rapid growth in Nigeria, Côte d'Ivoire and Cameroon through working with existing and new clients and to enter other African markets when attractive opportunities arise.

Other highlights

- **Oranje-Nassau Développement's first investment in Japan**

The Wendel Group has signed an agreement with a view to acquiring Nippon Oil Pump Co., Ltd; (NOP), held by the fund managed by Japanese company Polaris Capital Group Co. Ltd. The Wendel Group will invest ¥3.2 billion (ca. €24 million), subject to price adjustments, and will hold 98% of the company, alongside management. The transaction is projected to be finalized in the next few months.

A Japanese company founded 94 years ago, NOP leads the Japanese market for the design, development and manufacture of trochoid pumps, water pumps and hydraulic motors. It also has worldwide leadership positions in the trochoid pump segment. These pumps are used principally for oil circulation in machine tools, for the purposes of lubrication and cooling. In 2012, the company achieved sales of ¥5.0 billion and EBITDA of ¥1.1 billion, representing a margin of 22% (estimated IFRS amounts).

This is the Wendel Group's first investment in Japan since opening an office there in 2008. Although very small, the size of this investment corresponds to Wendel's strategy in Japan: build a reputation over time as a long-term industrial investor with a three-century industrial heritage. Until now, Wendel Japan has served primarily as a springboard for the development of Group companies in the region. Henceforth it will also support NOP in its international growth.

- **Wendel, IHS Holding shareholder**

Wendel has made its first investment in Africa via Oranje-Nassau Développement, taking a stake in IHS Holding, leader in telecom tower infrastructure in Africa. Wendel strengthened its investment in July by taking part in a $242 million capital increase. By investing an additional $100 million, Wendel has brought its total investment to $276 million. This amount will enable IHS to step up its development, in particular through the construction of additional towers in Nigeria. With more than 35% of IHS's capital, Wendel is now IHS's largest shareholder and has three seats on the company's Board of Directors.

After signing an agreement with Orange in 2013, IHS became the largest manager of telecom towers in Côte d'Ivoire and Cameroon.

- **Bond debt maturity extended**

On September 23, 2013, certain investors offered to sell their 2014 bonds to Wendel in exchange for 2019 bonds, at market prices. In this context, €80 million (par value) in bonds maturing in 2014 were repurchased at a yield of 1.34%, and €100 million (par value) in bonds maturing in 2019 were issued at a yield of 4.17%. They will form a single series with the existing 2019 bonds.

As of today, the total amount of outstanding bond debt is €3,296 million.

- **Repayment of €200 million in debt related to Saint-Gobain**

Since June 30, 2013, Wendel has repaid €200 million in debt related to Saint-Gobain, maturing in 2015. As of today, there remains only €425 million in debt related to Saint-Gobain, maturing in 2016-17.

- **Management of puts issued on Saint-Gobain**

The maturity of all 6.1 million puts issued by Wendel on Saint-Gobain has been extended. The puts will now mature as follows: 2.2 million in September 2015, 2.6 million in December 2015 and 1.3 million in March 2016.

- **Share buybacks: cancellation of 2% of shares**

Wendel has continued to pursue its share buyback program this year and has repurchased 1,245,045 of its own shares so as to take advantage of the high discount in the share price compared with NAV. On August 28, 2013, the Supervisory Board authorized the Executive Board to cancel 2% of share capital. Accordingly, the Executive Board reduced share capital by canceling 991,860 shares. Wendel had already canceled 2% of its share capital in 2012.

Press release November 28, 2013

WENDEL HAS BECOME A SHAREHOLDER IN SAHAM GROUP, THE LEADING AFRICAN INSURANCE GROUP, ALONGSIDE ITS FOUNDER AND MAJORITY SHAREHOLDER

Wendel is pursuing its strategy of investment in Africa, becoming a shareholder of the pan-African group Saham, based in Morocco and majority-held by its founder and CEO, Moulay Hafid Elalamy. Wendel intends to support Saham in its future, long-term growth and development. Moulay Hafid Elalamy is a Moroccan entrepreneur who enjoys a very strong reputation in Africa. Since 1995 he has successfully built a multiservices group operating in insurance, customer relationship centers, healthcare and real estate. Saham has leadership positions in its markets and now employs around 6,000 people.

Wendel and Saham Group have conducted in-depth negotiations for nearly a year, with the goal of announcing a partnership before the end of 2013. Recently, on October 10, 2013, Moulay Hafid Elalamy was named Minister of Industry, Commerce, Investment and the Digital Economy in the government of His Majesty the King of Morocco.

Initially, Wendel is to invest €100 million in return for 13.33% of the share capital in the form of a capital increase, so as to strengthen the Group's resources and step up its rate of expansion in Africa and the Middle East. Wendel will take part in the governance of the Group via its board of directors, enabling it to fully carry out its role of core shareholder in contributing to Saham's development.

Saham is a diversified, pan-African group with two historical businesses: insurance and customer relationship centers. It is also expanding in real estate and healthcare so as to take advantage of synergies with its insurance activities.

- **Insurance –** Saham Finances is the largest insurer in Africa (excluding South Africa). The Group is present principally in non-life insurance in 19 African and Middle Eastern countries, via 26 companies. The Group's principal insurance companies include:
    - in Morocco, CNIA SAADA, the leading property & casualty insurer, and Isaaf, the leading provider of assistance services;
    - in Africa, Colina, the leading insurer in Africa's CIMA region (Inter African Conference for the Insurance Market);
    - in Lebanon, LIA Insurance, with a strong presence in automotive, health and life insurance;
    - in Angola, GA Angola Seguros, the leading private company in the country with 16% of a very fast-growing market.

Saham Finances employs 1,900 people and reported gross written premiums of €634 million in 2012.

- **Customer relationship centers –** Phone Group (40% held by Saham, alongside Bertelsmann) was a pioneer in customer relationship centers in Morocco. Phone Group now operates ten platforms in Africa, including eight in Morocco, has 3,800 employees and operates on behalf of large international companies.

- **Healthcare –** With Asisa, a Spanish leader in health insurance and care centers, Saham offers a unique range of services in its diagnostic centers, which it intends to deploy in Africa. The Group also aims to develop an international network of clinics.

- **Real estate –** Leveraging its experience in insurance, Saham manages residential and social real estate development projects in Morocco and Côte d'Ivoire.

Saham Group leverages the broad sectoral and geographic diversification of its activities and its highly experienced management, which has been strengthened by the recent appointment of Saad Bendidi to the position of General Manager of the Group. Saham is benefiting fully from the macro-economic trends underpinning the long-term growth of the African continent:

- the standard of living is increasing, and an African middle class made up of first-time home buyers is emerging;
- the penetration rate of financial services, which is still very low in most of the countries where Saham is active, is increasing;
- infrastructure and medical services need to be expanded, and it is difficult to access good quality care in most African countries;
- urbanization is progressing rapidly, and there is a need for affordable housing on the outskirts of cities.

In addition, Saham has both business and ownership ties to top-ranking international financial and strategic partners such as IFC (World Bank), Abraaj Capital, Bertelsmann and Asisa. These partnerships have enabled Saham to step up its growth and support its African and Middle Eastern development strategy.

Frédéric Lemoine, Chairman of Wendel's Executive Board, said, "*We are particularly proud that Wendel has teamed up with Moulay Hafid Elalamy, a preeminent entrepreneur. In 15 years, he has successfully built a high-quality, pan-African group. I am certain that Saham's future plans, which aim to harness the synergies between insurance, the Group's principal business, and the healthcare, real estate and business services sectors, are sound and judicious.*"

Moulay Hafid Elalamy, CEO and founder of Saham Group, said, "*We are pleased to create this partnership - which we have been working on for nearly a year - with Wendel, a group with more than 300 years of history. Today Wendel is one of Europe's leading listed investment firms, recognized for the quality of its results and for its long-term investor expertise. Saham and Wendel share the same vision of the Group's future development. We are delighted to have a first-rate team at our side, headed by a top-notch individual, Frédéric Lemoine, whose values we share. In sealing this partnership, we know that we will be able to step up Saham Group's rate of growth significantly.*"

For this transaction, Wendel was advised by Ondra Partners.

Press release December 5, 2013

INVESTOR DAY 2013

RECORD-HIGH NET ASSET VALUE PER SHARE: €140.3
UP 31.5% OVER 12 MONTHS

- **Wendel continues to internationalize its investment portfolio, acquiring 13% of Saham Group and developing the African activities of IHS.**
- **Wendel continues to support the development of all of its investments:**
  - **positive organic growth for all companies in the third quarter of 2013;**
  - **renewed strategy at Saint-Gobain, acquisitions at Bureau Veritas and acquisition by Stahl of Clariant's leather services division.**
- **Materis has today entered exclusive negotiations with Astorg, with a view to selling Kerneos for €610 million. Wendel will reinvest €60 million in subordinated debt as part of the transaction.**

Today Wendel is hosting its 12th annual Investor Day, devoted to presenting its international investment strategy and the business activities of its unlisted companies.

Net Asset Value per share, published today, stood at €140.3 on November 25, 2013, vs. €106.7 on November 27, 2012 and €136.4 on August 20, 2013.

Frédéric Lemoine, Chairman of Wendel's Executive Board, said:

"Wendel's twelfth Investor Day once again pays tribute to the quality of our investments and their strong prospects for growth.

We carried out several transactions during 2013. We increased our investment in IHS to $276 million at the end of July 2013, actively supported Stahl in its acquisition(1) of Clariant Leather Services, acquired Nippon Oil Pump—our first investment in Japan, and invested €100 million to acquire 13.3% of Saham Group SA alongside its founder. Saham Group is a diversified pan-African group and Africa's largest insurer (excluding South Africa). This investment gives Wendel exceptional exposure to this continent's growth.

Lastly, Materis has entered exclusive negotiations with Astorg with a view to selling Kerneos for €610 million. Wendel fully supports this transaction, reinvesting €60 million in the form of high-yield subordinated debt, so as to continue supporting Kerneos in its development.

These transactions illustrate the new strategy we implemented at the start of the year and our intention to invest €2 billion by 2017, while returning to investment grade status."

(1) The transaction could be finalized in 2014, after consultation with the employee representative bodies and subject to the necessary regulatory approvals.

Materis enters exclusive negotiations with a view to selling Kerneos for €610 million

Materis has received a firm bid from Astorg with a view for the acquisition of the entire capital of its subsidiary Materis Aluminates, the holding company of Kerneos. In this context, Materis has decided to enter into exclusive negotiations with Astorg with a view to finalizing the terms of the transaction.

This transaction would value Kerneos at €610 million, representing a multiple of 8.4x LTM EBITDA as of the end of September. Materis would use the proceeds of the sale to partially pay down debt. The proposed transaction will soon be submitted to the Kerneos' Central Works Council for information and consultation purposes. The deal should close in the first half of 2014, subject to the necessary regulatory approvals.

Kerneos is the world leader in calcium aluminates for the building chemistry and refractory segments. Since 2006, Wendel and Materis have actively supported this business' strategy and staff, enabling it to develop a portfolio of innovative, high value-added products used in its customers' complex formulations in more than 100 countries. In particular, Kerneos has significantly increased its presence in emerging economies, which currently account for nearly a third of its top line. It has also secured long-term access to one of its business' key raw materials by taking control of Elmin, Europe's largest exporter of monohydrate bauxite. Kerneos achieved sales of €366 million and EBITDA of €73 million over the 12 months to end-September 2013.

Astorg intends to pursue Kerneos' growth and development, supporting in particular its geographic expansion, its growth plan and the development of new, innovative products.

Wendel intends to take part in this transaction by reinvesting €60 million in subordinated debt, earning interest of 10.5%.

Net asset value was a record-high €140.3 per share as of November 25, 2013

(in millions of euros)			11/25/2013	8/20/2013
Listed equity investments	Number of shares	Share price (1)	**8,395**	**8,237**
• Bureau Veritas	225.2 million	€21.8	4,910	5,061
• Saint-Gobain	89.8 million	€38.8	3,485	3,176
Unlisted equity investments (5) (Materis, Stahl and IHS) and Oranje-Nassau Développement (2)			1,316	1,289
Other assets and liabilities of Wendel and holding companies (3)			149	202
Cash and marketable securities (4)			884	1,122
Gross assets, revalued			**10,743**	**10,850**
Wendel bond debt			(3,343)	(3,396)
Bank debt related to Saint-Gobain financing			(428)	(528)
Value of puts issued on Saint-Gobain (6)			(151)	(162)
Net Asset Value			**6,821**	**6,765**
Number of shares			*48,630,216*	*49,592,990*
Net Asset Value per share			**€140.3**	**€136.4**
Average of 20 most recent Wendel share prices			€102.2	€88.5
Premium (discount) on NAV			**(27.1%)**	**(35.1%)**

(1) Average of 20 most recent closing prices calculated as of November 25, 2013.
(2) Mecatherm, Parcours, VGG, exceet and indirect investments.
(3) Includes 1,710,830 Wendel shares as of November 25, 2013
(4) Cash and financial investments of Wendel and holding companies, including €557 million in short-term cash positions, €319 million in liquid financial investments and €7 million in pledged cash.
(5) Purchase offers received, if any, may complement listed peer-group multiples.
(6) 6,089,755 puts issued (short position)"

On 13 January 2014, the Issuer published a press release in which it announced, *inter alia*, that agreement was obtained subject to final legal documentation, to replace its existing €875 million bank credit line with margin calls maturing in 2016 and 2017, of which €425 million had been drawn down, with a new €800 million bank revolving line with margin calls maturing in 2020.

TAXATION

The statements herein regarding taxation are based on the laws in force in France and/or, as the case may be, the European Union as of the date of this Prospectus and are subject to any changes in law. The following summary does not purport to be a comprehensive description of all the tax considerations 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 or, as the case may be, the European Union tax consequences of any investment in, or ownership and disposition of, the Bonds.

EU Directive on the Taxation of Savings Income

Under EC Council Directive 2003/48/EC on the taxation of savings income (the "**Savings Directive**"), each Member State is required, from 1 July 2005, to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a paying agent within its jurisdiction to, or under certain circumstances collected to the benefit of, a beneficial owner (within the meaning of the Savings Directive) resident in that other Member State; however, for a transitional period, Austria and Luxembourg may instead apply a withholding system in relation to such payments. The rate of this withholding tax is currently 35 per cent. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments. On 10 April 2013, the Luxembourg government officially announced that it will no longer apply the withholding tax system and will instead exchange information on interest and similar income (within the meaning of the Savings Directive) as from 1 January 2015.

Also with effect from 1 July 2005, a number of non-EU countries, and certain dependent or associated territories of certain Member States, have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a paying agent within its jurisdiction to, or under certain circumstances collected to the benefit of, a beneficial owner (within the meaning of the Savings Directive) resident in a Member State. In addition, the Member States have entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a paying agent in a Member State to, or under certain circumstances collected to the benefit of, a beneficial owner (within the meaning of the Savings Directive) resident in one of those territories.

On 13 November 2008 the European Commission published a detailed proposal for amendments to the Savings Directive, which included a number of suggested changes. The European Parliament approved an amended version of this proposal on 24 April 2009. If any of those proposed changes are made in relation to the Savings Directive they may amend or broaden the scope of the requirements described above.

Taxation in France

The following is a summary of certain withholding tax considerations that may be relevant to holders of Bonds who (i) are non-French residents, (ii) do not hold their Bonds in connection with a business or profession conducted in France, as a permanent establishment or fixed base situated in France, and (iii) do not concurrently hold shares in the Issuer.

The Savings Directive has been implemented in French law under Article 242-*ter* of the *Code général des impôts* (General Tax Code) and Articles 49 I-*ter* to 49 I-*sexies* of Schedule III to the *Code général des impôts*, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

Payments of interest and other securities income made by a debtor with respect to certain debt securities (including debt in the form of bonds) are not subject to the withholding tax set out under Article 125 A III of the *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 *Code général des impôts* (a "**Non-Cooperative State**"), in which case a 75 per cent. withholding tax is applicable subject to exceptions, certain of which being set forth below, and to more favourable provisions of any applicable double tax treaty. The 75 per cent. withholding tax is applicable irrespective of the tax residence of the Bondholder. The list of Non-Cooperative States is published by a ministerial executive order, which is updated on a yearly basis.

Furthermore, according to Article 238 A of the *Code général des impôts*, interest and other securities income are not deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to a bank account opened in a Non-Cooperative State. Under certain conditions, any such non-deductible interest or other securities income may be re-characterised as constructive dividends pursuant to Articles 109 *et seq.* of the *Code général des impôts*, in which case it may be subject to the withholding tax provided under Article 119-*bis* 2 of the same Code, at a rate of 30 per cent. or 75 per cent., subject to more favourable provisions of any applicable double tax treaty.

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

In addition, under Ruling (*rescrit*) 2010/11 (FP and FE) of the *Direction générale des finances publiques* dated 22 February 2010 as incorporated in French administrative guidelines (*Bulletin Officiel des Finances Publiques – Impôts)* BOI-RPPM-RCM-30-10-20-50, n°70, BOI-INT-DG-20-50, n° 960 and following, BOI-ANNX-000364, n°20 and BOI-ANNX-000366, n°90 dated 12 September 2012, an issue of bonds benefits from the Exception without the Issuer having to provide any evidence supporting the main purpose and effect of such issue of bonds, if such bonds are:

(i) offered by means of a public offer within the meaning of Article L. 411-1 of the *Code monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

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

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

SUBSCRIPTION AND SALE

BNP Paribas, HSBC Bank plc, Merrill Lynch International, Natixis and Société Générale (the "**Joint Lead Managers**") have jointly and severally agreed, pursuant to a Subscription Agreement (the "**Subscription Agreement**") dated 17 January 2014, subject to satisfaction of certain conditions, to subscribe or procure subscribers for the Bonds at the issue price of 100 per cent. of the principal amount of Bonds, less a combined management and underwriting commission as separately agreed between the Joint Lead Managers and the Issuer. The Issuer will also reimburse the Joint Lead Managers in respect of certain of their expenses, and has agreed to indemnify the Joint Lead Managers 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 or to, or for the account or benefit of, U.S. persons 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.

Each of the Joint Lead Managers has agreed that, except as permitted by the Subscription Agreement, it has not offered, sold or delivered and will not offer, sell or deliver the Bonds (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells any Bonds during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Bonds are being offered and sold outside of the United States to non-U.S. persons in 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 a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

United Kingdom

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

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of the Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

France

Each of the Joint Lead Managers 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.411-2 and D.411-1 of the French *Code monétaire et financier*.

General

No action has been or will be taken by the Issuer or the Joint Lead Managers 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 Lead Managers 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.

GENERAL INFORMATION

1 Authorisation

The Bonds were issued pursuant to a resolution of the *Conseil de surveillance* (Supervisory Board) of the Issuer adopted on 4 December 2013, a resolution of the *Directoire* (Executive Board) of the Issuer dated 6 January 2014 and a decision of the Président du Directoire (Chairman of the Executive Board) dated 13 January 2014.

2 Listing and 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. 14-015 dated 17 January 2014.

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 €11,000 (including AMF and Euronext Paris fees).

3 Clearing systems

The Bonds have been accepted for clearance through Clearstream, Luxembourg and Euroclear with the Common Code number 101923991 and Euroclear France with the International Securities Identification Number (ISIN) FR0011694496.

The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg. The address of Euroclear France is 155, rue Réaumur, 75081 Paris Cedex 02, 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 Group since 30 June 2013 and there has been no material adverse change in the prospects of the Group since 31 December 2012.

5 Litigation

Save as disclosed in this Prospectus, neither the Issuer nor any other member of the Group is involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which are material in the context of the Issuer's payment obligations under the Bonds.

6 Conflicts of Interest

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

7 Accounts

The auditors of the Issuer are Ernst & Young Audit and PricewaterhouseCoopers Audit, who have audited the Issuer's consolidated accounts in accordance with generally accepted auditing standards in France for each of the two financial years ended on 31 December 2011 and 2012. Their audit reports on these accounts were issued with unqualified opinions but included emphasis paragraphs. The auditors have reviewed the Issuer's consolidated accounts in accordance with generally accepted auditing standards in France for the 6-month period ended 30 June 2013. Their review report on these accounts was issued with unqualified opinion but included an emphasis paragraph. 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 Audit 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*.

8 Documents

Copies of the following documents are available (in the case of the documents referred to in (a) and (b) below, for inspection only) during normal business hours at the specified offices of the Paying Agent for the time being in France so long as any of the Bonds remains outstanding:

(a) the s*tatuts* of the Issuer;

(b) the Agency Agreement;

(c) this Prospectus;

(d) the 2012 *Document de Référence* and the 2011 *Document de Référence;*

(e) the 2013 *Rapport Financier Semestriel*.

9 Yield

The yield of the Bonds is equal to 3.75 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.

ISSUER

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