Prospectus dated 4 February 2015

WENDEL

(incorporated as a *société anonyme* in France)

€500,000,000 2.5 per cent. Bonds due 2027

Issue price: 99.703 per cent.

The €500,000,000 2.5 per cent. Bonds due 2027 (the "**Bonds**") are to be issued by WENDEL (the "**Issuer**" or "**WENDEL**") on 9 February 2015 (the "**Issue Date**"). The Issuer may, at its option, (i) from, and including, 9 November 2026 to, but excluding, the Maturity Date (as defined below), redeem the Bonds outstanding on any such date, in whole or in part, at their principal amount together with accrued interest, as described under "Terms and Conditions of the Bonds - Redemption and Purchase – Redemption at the Option of the Issuer – Pre-Maturity Call Option" and (ii) redeem the Bonds, in whole or in part, at any time prior to 9 November 2026 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, if 80 per cent. or more in nominal amount of the Bonds then outstanding have been redeemed 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 9 February 2027 (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 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 BBB- by Standard & Poor's Rating Services, a division of the McGraw Hill Companies Inc ("**S&P**") on 7 July 2014. The Bonds have been assigned a rating of BBB- 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 **Deutsche Bank** **HSBC**

NATIXIS **Société Générale 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 2014 included on pages 82 to 83 of the 2014 *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, 2014, 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 2013 included on pages 252 to 253 of the 2013 *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 the matter set out in 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 by Wendel in Saint-Gobain for impairment as at December 31, 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 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 to 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."

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 29 January 2015

Dated 4 February 2015

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

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. 15-043 on 4 February 2015. 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 87 to 101 and 192 to 201 in the 2013 *Document de Référence* (as defined in "Documents Incorporated by Reference") and on pages 31 to 42 in the 2014 *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 safeguard procedure (*procédure de sauvegarde accélérée*), 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*), the proposed accelerated safeguard plan (*projet de plan de sauvegarde accélérée*), 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 80 per cent. or more in nominal amount of the Bonds then outstanding have been redeemed 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 BBB- 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 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. According to the Luxembourg law dated 25 November 2014, the Luxembourg government has abolished the withholding tax system with effect from 1 January 2015 in favour of automatic information exchange under the Savings Directive.

On 24 March 2014, the Council of the European Union adopted an EU Council Directive 2014/48/EU amending and broadening the scope of the requirements described above. The changes will expand the range of payments covered by the Savings Directive, in particular to include additional types of income payable on securities. The Savings Directive will also apply a "look through approach" to certain payments where an individual resident in a Member State is regarded as the beneficial owner of that payment for the purposes of the Savings Directive. This approach may apply to payments made to or by, or secured for or by, persons, entities or legal arrangements (including trusts), where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union. Member States are required to adopt and publish by 1 January 2016 laws and regulations necessary to comply with this Directive and apply these new requirements from 1 January 2017.

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 proposed financial transactions tax (FTT)

The European Commission has published a proposal for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**").

The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in the Bonds (including secondary market transactions) in certain circumstances. The issuance and subscription of Bonds should, however, be exempt.

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

A joint statement issued in May 2014 by ten of the eleven participating Member States indicated an intention to implement the FTT progressively, such that it would initially apply to shares and certain derivatives, with this initial implementation occurring by 1 January 2016.

The FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Prospective holders of the Bonds are advised to seek their own professional advice in relation to the FTT.

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* 2014 including the unaudited condensed consolidated interim financial statements of the Issuer as at, and for the 6-month period ended, 30 June 2014 (the "**2014 *Rapport Financier Semestriel***");

(ii) the French language reference document of the Issuer for the financial year ended 31 December 2013 (which was filed with the AMF under number no. D.14-0387 on 22 April 2014) (the "**2013 *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 340 (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 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).

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 *Document de Référence*	2014 *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)	N/A	341	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"	N/A	87-101, 192-201, 216-217, 266	13, 31-42, 66
4.		**Information about the Issuer**			
4.1		History and development of the Issuer	N/A	3-5, 45-46, 150-161, 280, 339	5 -13
4.1.5		Recent events relevant to the evaluation of the Issuer's solvency	N/A	195-197, 339	12-13, 33-35
5.		**Business overview**			
5.1.1		Principal activities	N/A	3, 12-14, 17-41	7-12
5.1.2		Basis for Issuer's statement regarding the Issuer's competitive position	N/A	18	N/A
6.		**Organisational Structure**			
6.1		Brief description of the Group	N/A	3, 284-285	N/A
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	N/A
8.		**Profit forecasts or estimates**	N/A	N/A	N/A
9.		**Executive Board and Supervisory Board**			
9.1		Members of Executive Board and Supervisory Board	N/A	6-7, 48-65	N/A
9.2		Conflicts of interest in the Issuer's executive and supervisory bodies	N/A	48, 66, 75	N/A
10.		**Principal shareholders**			
10.1		Control of the issuer	N/A	285	N/A
10.2		Agreements regarding an eventual change in control	N/A	N/A	N/A

		Annex 9 of the European Regulation 809/2004/EC of 29 April 2004		2012 *Document de Référence*	2013 *Document de Référence*	2014 *Rapport Financier Semestriel*
11.		**Financial Information**				
11.1		Historical Financial information				
		(a) Consolidated income statement		150	172	19
		(b) Balance sheet		148-149	170-171	17-18
		(c) Statement of comprehensive income		151	173	21
		(d) Changes in shareholders' equity		152	174	22
		(e) Statement of cash flows		153	175	23
		(f) Accounting principles		156-163	178-186	25-26
		(g) Notes		164-226	186-251	27-80
		(h) Auditors' report		227-228	252-253	82-83
11.2		Financial Statements				
		(a) Consolidated income statement		150	172	19
		(b) Balance sheet		148-149	170-171	17-18
		(c) Statement of comprehensive income		151	173	21
		(d) Changes in shareholders' equity		152	174	22
		(e) Statement of cash flows		153	175	23
		(f) Accounting principles		156-163	178-186	25-26
		(g) Notes		164-226	186-251	27-80
		(h) Auditors' report		227-228	252-253	82-83
11.3		Auditing of historical financial information		227-228	252-253	82-83
11.5		Legal and arbitration proceedings		N/A	90, 216-217, 266	66
11.6		Important changes in the financial or commercial situation		N/A	339	7-13
12.		**Material contracts**		N/A	338	34-36, 77-80
13.		**Information from third parties, Experts' declarations and Declarations of interest**		N/A	N/A	N/A
14.		**Documents available to the public**		N/A	46	

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 €500,000,000 2.5 per cent. Bonds due 2027 (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 23 October 2014, a resolution of the *Directoire* (Executive Board) of the Issuer dated 29 January 2015 and a decision of the *Président du Directoire* (Chairman of the Executive Board) of the Issuer dated 30 January 2015. The Issuer entered into an Agency Agreement dated 9 February 2015 relating to the Bonds (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 9 February 2015 (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 2.5 per cent. *per annum*, payable annually *in arrear* on 9 February in each year (each, an "**Interest Payment Date**") commencing on 9 February 2016.

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 €2,500.

(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, as amended, 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 9 February 2027.

(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 9 November 2026 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 9 November 2026 (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 0.35 per cent. *per annum*.

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

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

Reference Benchmark Security means the German government bond (bearing interest at a rate of 0.5 per cent. *per annum* and maturing in February 2025 with ISIN DE0001102374).

Reference Dealers means each of the six banks (that shall, under any practicable circumstances, be chosen among BNP Paribas, Deutsche Bank AG, London Branch, HSBC Bank plc, 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 required to be made pursuant to European Council Directive 2003/48/EC (as modified by EU Council Directive 2014/48 adopted by the European Council on 24 March 2014) 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 (as modified by EU Council Directive 2014/48 adopted by the European Council on 24 March 2014) 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 8).

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 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 single 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 €496,115,000, 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 selected press releases on 18 September 2014, 25 September 2014, 31 October 2014, 3 November 2014, 7 November 2014, 4 December 2014, 10 December 2014, 15 December 2014, 23 December 2014 and 30 January 2015:

"Press release 18 September 2014

WENDEL HAS CANCELLED 2% OF ITS SHARE CAPITAL

As announced on August 28, 2014, Wendel's Executive Board has decided to cancel 975,296 shares held in treasury, with effect from September 16, 2014. The Group had already cancelled a total of 2,070,873 shares in 2012 and 2013. Since 2012, Wendel has thus cancelled 6.1% of its share capital.

In 2014, Wendel bought back 817,544 of its own shares in 2014 to take advantage of the sharp discount in its share price relative to NAV.

Since 2009, as part of its policy to return value to shareholders, the Wendel Group has paid out a total of €367 million in dividends and devoted €387 million to the repurchase of shares.

Wendel's share capital is now composed of 47,789,535 shares, with a par value of €4 each.

Press release 25 September 2014

WENDEL: SUCCESSFUL ISSUE OF €300 MILLION IN A 10-YEAR BOND BEARING INTEREST AT 2.75%

Wendel has today successfully placed a €300 million bond issue maturing in October 2024 with a coupon of 2.75%. This is the lowest coupon Wendel has ever obtained on a 10-year maturity.

Wendel will use the net proceeds of the issue to finance the general needs of its investment strategy and to continue improving its financial structure.

The issue was very well received by investors and was 10.5 times oversubscribed. The bonds were placed with an international investor base, mainly French (31%), German (24%) and British (24%).

Characteristics:

Total amount of the issue	€300 million
Maturity	October 2, 2024
Reoffer / Issue price	99.47 %
Yield	2.81%
Coupon	2.75%
Listing	Euronext Paris
Rating	Long-term: BBB-, stable outlook (Standard & Poor's)

This transaction was carried out by BNP Paribas, CA-CIB, CM-CIC, HSBC, and, acting as Global Coordinators, Natixis and Société Générale CIB.

Frédéric Lemoine, Chairman of the Executive Board, said, "This bond issue demonstrates bond investors' confidence in the financial soundness of Wendel, whose rating was raised to investment grade on July 7,

2014. This is Wendel's first 10-year issue since 2007. This transaction further strengthens Wendel's ability to take advantage of long-term investment opportunities.

Press release 31 October 2014

MATERIS FINALIZES THE SALE OF CHRYSO

The transaction to sell Chryso to LBO France, initiated in August 2014, has obtained all necessary agreements and authorizations and has been finalized.

The transaction values Chryso at an enterprise value of ca. €290 million after fees or 8.3x 2013 EBITDA, and the proceeds will enable Materis to repay ca. €125 million of the €150 million shareholder loan provided by Wendel in August 2014.

Following the sales of Kerneos and ParexGroup in March and June 2014, respectively, and the refinancing transactions carried out over the summer, Materis has:

- generated total proceeds of €1.7 billion;
- reduced its net debt to €275 million, or ca. 4x EBITDA (on a seasonally-adjusted basis);
- reduced its average borrowing cost from Euribor+6% to Euribor+4.75%;
- fully refocused its operations on its Paints business.

Wendel plans to maintain its role as an active shareholder supporting the Materis Paints management team and will help drive business expansion in the coming years.

Press release 3 November 2014

WENDEL HAS COMMITTED AN ADDITIONAL $304 MILLION IN IHS, WHICH WILL BRING ITS TOTAL INVESTMENT TO $779 MILLION

- **In September, IHS signed an historic agreement with MTN in Nigeria and has surpassed its objective of 20,000 towers under management four years ahead of schedule**
- **New top-tier investors enter IHS's shareholder base**
- **IHS becomes Wendel's largest investment in an unlisted company in the last 10 years**

IHS Holding, the pan-African independent leader in telecoms towers, has announced major developments in its sector, with the acquisition of 2,136 towers from Etisalat in Nigeria on August 7, 2014 and an agreement on September 3, 2014 with MTN in Nigeria for the transfer of 9,151 towers to an IHS Group company.

To finance its growth across the 5 countries in its footprint, acquiring MTN’s portfolios in Zambia and Rwanda this year in addition to the Nigerian tower portfolios, IHS Holding has agreed a fund raising of $2.6 billion comprising equity of $2 billion and a loan facility of $600 million from its existing and new shareholders and lenders.

In this context, Wendel has committed to investing an additional $304 million, which will bring its total investment in IHS Holding to $779 million. The transaction will be closed in tranches: In the first tranche that will close in 2014, Wendel will invest $195 million at a 25% premium to the previous capital increase in April 2014. A subsequent tranche is expected to close in mid 2015.

As part of these capital increases, new top-tier investors have decided to support IHS in its growth and development.

In addition, Wendel has brought together four American and European family investors, including FFP and Sofina, to invest in IHS. In addition to the $779 million already invested, Wendel has thus raised an additional $181 million through a co-investment vehicle in IHS. Wendel will manage the vehicle and exercise its voting rights.

Following these two capital increases, Wendel will hold approximately 26% of the share capital directly, will remain the company's principal shareholder, and will represent, together with its co-investors, 36% of the voting rights.

IHS will hold and manage more than 20,000 towers in five African countries on completion of the recent cycle of acquisitions.

Frédéric Lemoine, Chairman of the Executive Board, said, “Wendel welcomes the major acquisitions carried out this summer, which make IHS the sector’s leader in EMEA, with premium positions in Nigeria, Africa’s largest economy, as well as in Cameroon, Côte d’Ivoire, Zambia and Rwanda. IHS will thus have surpassed its objective of 20,000 towers under management four years ahead of schedule. Our investment of $475 million between March 2013 and April 2014 has already increased in value by 47%. Our additional $304 million investment underscores the confidence we have in the management team, which is skilled in handling ambitious operational challenges in complex environments. When the capital increases are complete, the value of our investment in IHS will exceed $1 billion.”

NB: The amounts indicated are in US dollars.

Press release 7 November 2014

CONSOLIDATED SALES UP 12.1% IN Q3 2014, INCLUDING 2.7% ORGANICALLY

- **Consolidated sales of €4,305.8M, up 6.4% overall and 2.8% organically, in the first nine months of the year**
- **Principal changes in the portfolio:**
  - **Additional investment of $304M in IHS; total investment will raise to $779M**
  - **Sale of Chryso finalized on October 31, 2014 for ca. €290M**
  - **Portfolio companies have made 17 acquisitions since the beginning of the year, including 8 in emerging economies**
- **Bond debt maturity extended at very favorable terms**
  - **Successful issue of €300M in 10-year bonds bearing interest at 2.75% on September 25**
  - **On November 4, Wendel repaid all the 2014 bonds, bearing interest at 4.875%**
- **Return to shareholders: 2.7% of share capital repurchased during the year and cancellation of 2% of shares on September 16**

Frédéric Lemoine, Chairman of Wendel’s Executive Board, said,

"Amid a volatile economic context, in particular in Europe, the Group's companies took advantage of their exposure to the United States and to emerging economies. Certain companies boosted their momentum by making value-creating acquisitions: Stahl, and more recently IHS, added a new dimension to their respective companies in this way.

Wendel meanwhile committed to investing an additional $304 million in IHS, as part of a new capital increase. This transaction boosts the valuation of the $475 million we invested between March 2013 and April 2014 to $697 million, representing an increase of 47%.

Wendel has returned to investment grade status and is well-placed to achieve its other 2013-17 objectives. These include investing €2 billion with now a high priority on North America and Europe."

Sales of Group companies in Q3 2014

Consolidated sales

(in millions of euros)	Q3 2013	Q3 2014	Growth	Organic growth
Bureau Veritas	969.7	1,065.0	+9.8%	+3.2%
Materis Paints (1)	198.4	192.9	-2.8%	-1.6%
Stahl	88.3	146.9	+66.3%	+2.8%
Oranje-Nassau Développement (2)	98.6	114.6	+16.2%	+6.1%
Parcours	78.3	84.5	+7.9%	+7.9%
Mecatherm	20.3	20.1	-0.9%	-0.9%
NOP (3)	-	10.0	+12.2%	+12.2%
Consolidated sales	**1,355.1**	**1,519.4**	**+12.1%**	**+2.7%**

Sales of companies accounted for by the equity method

(in millions of euros)	Q3 2013	Q3 2014	Growth	Organic growth
Saint-Gobain	10,728	10,370	-3.3%	0.0%
OND: exceet	50.9	47.2	-7.4%	-7.9%
IHS	36.0	57.3	NS	NS

(1) The "Kerneos" aluminates, "Parex" mortars, and "Chryso" admixtures divisions, sold in 2014, are included in “Net income from discontinued operations and operations held for sale", in accordance with IFRS 5.
(2) Includes Parcours, Mecatherm and NOP.
(3) NOP since January 1, 2014.

Sales of Group companies in the first nine months of 2014

Consolidated sales

(in millions of euros)	9 months 2013	9 months 2014	Growth	Organic growth
Bureau Veritas	2,927.2	3,032.4	+3.6%	+2.2%
Materis Paints (1)	576.5	575.7	-0.1%	+1.2%
Stahl	264.1	364.4	+38.0%	+6.3%
Oranje-Nassau Développement (2)	280.4	333.4	+18.9%	+8.9%
Parcours	228.0	248.3	+8.9%	+8.9%
Mecatherm	52.4	57.0	+8.7%	+8.7%
NOP (3)	-	28.1	+11.9%	+11.6%
Consolidated sales	**4,048.2**	**4,305.8**	**+6.4%**	**+2.8%**

Sales of companies accounted for by the equity method

(in millions of euros)	9 months 2013	9 months 2014	Growth	Organic growth
Saint-Gobain	31,379	30,816	-1.8%	+2.7%
OND: exceet	141.8	140.1	-1.2%	-1.4%
IHS (4)	57.3	153.2	NS	NS

(1) The "Kerneos" aluminates, "Parex" mortars, and "Chryso" admixtures divisions, sold in 2014, are included in “Net income from discontinued operations and operations held for sale", in accordance with IFRS 5.
(2) Includes Parcours, Mecatherm and NOP.
(3) NOP since January 1, 2014.
(4) IHS from May 2013.

Sales of Group companies in the first nine months of 2014

Bureau Veritas – Q3 revenue of €1,065 million, up 9.8%. Growth of 11.4% at constant currencies

(Full consolidation)

Q3 2014 revenue totaled €1,065 million, up 9.8% compared to Q3 2013 and up 11.4% on a constant currency basis.

9M 2014 totaled €3,032.4 million, a 3.6% increase versus last year and a 8.4% increase on a constant currency basis (vs. +7.0% in H1 2014). Organic growth improved to 3.2% in Q3 2014, compared with 1.8% in H1 2014, bringing organic growth to 2.2% for the first nine months of 2014.

The consolidation of companies acquired contributed 8.2% of growth in Q3 2014 and 6.2% for the first nine months of 2014. Since the beginning of the year, Bureau Veritas has completed eight acquisitions, representing €320 million in annualized revenues, mainly in North and South America. They increase the Bureau Veritas's presence in the marine/offshore, infrastructure, food, petroleum and automotive sectors.

Currency fluctuations had a negative but lower impact of 1.6% in Q3, and represented -4.8% for the first nine months of 2014. Since September, most currencies and especially the US dollar have strengthened against the euro.

- The **Marine** business posted high organic growth of 10% in Q3 2014 and 8.6% over nine months. The ships-in-service segment (57% of revenue) benefited from the expansion in the fleet classed and the increase in special surveys. The ships-in-construction segment (43% of revenue) benefited from a rebound in the equipment certification business associated with the recovery in new ships construction activity.

- Organic growth in the **Industry** business accelerated in Q3 2014 to 7.6%, bringing growth to 4.9% over nine months. The growth engines were North America, Asia, the Middle East and Latin America (excluding Colombia), which all posted double-digit growth. These high-growth regions represent the majority of the business. The situation has slightly improved in the four countries highlighted in the first semester: activity in Kazakhstan has resumed, Colombia has stabilized, while France and South Africa remained a drag. In Europe, commercial initiatives are delivering better results in the UK and in Italy.

- Organic growth in the **In-Service Inspection & Verification (IVS)** business totaled 1.8% over nine months and -1.7% in Q3. Continuous weakness in Europe and a calendar effect in France (-1 working day versus last year) have impacted the business in the third quarter. Business has improved in North America and remained at a high level in fast-growing regions.

- Organic growth in the **Construction** business was 0.8% over nine months and -1.1% in Q3. Growth in China and India has been offset by the decline in revenue in France and in Japan where new building permits are dropping.

- Revenue from the **Certification** business was broadly stable both in Q3 and over nine months. Resilient QHSE conventional schemes and growing Supply Chain services for the Automotive, Aerospace and Food industries offset the end of the Kyoto protocol program (carbon certificates).

- Organic growth in the **Commodities** business picked up to 4.8% in Q3, thanks to the improvement of Metal & Minerals in the quarter, bringing the business nine-month organic growth to 0.7%.

- **Consumer Products** continued to show solid organic growth of 6.3% in Q3, and of 5.7% over nine months. The business benefited from new programs in Textiles & Softlines in North America, continued strength of Electrical & Electronics driven by demand for wireless technologies, and a high volume of Inspections in China and South Asia. Additionally, Food testing activities recorded very strong growth, driven by capacity expansion. On the other hand, traditional Toys testing activities declined further.

- For the first nine months, revenue from the **GSIT** business fell by 9.5% organically and -11.9% in Q3 2014. This drop is mostly due to the end of pre-shipment inspection contracts in Angola and Ivory Coast. Additionally in the third quarter, activity dropped in Iraq and was disrupted in Western Africa by the Ebola virus. Automotive and Trade related activities grew strongly.

Growth in the second half of the year will show an improvement vs. the first half. For the full year 2014, Bureau Veritas' revenue should grow at around 9% and its profitability should continue to improve, both at constant currencies, based on:

- organic growth on the same trend as in the first nine months. Whilst some markets face heightened uncertainty and risks, Bureau Veritas remains encouraged by current trading in others and positive long term trends;

- strong contribution from acquisitions, proving the strength of its dual growth model and its successful track record for integrating them with operating leverage;

- gradual improvement of profitability at constant currency, relying on operational improvements and enhanced portfolio mix.

Bureau Veritas is preparing to accelerate growth when its activities exposed to global cycles recover.

Materis – Organic growth of Materis Paints stood at 1.2% over the first nine months of the year. Materis has finalized the sale of Chryso

(Full consolidation – the "Kerneos" aluminates, "Parex" mortars, and "Chryso" admixtures divisions, sold in 2014, are included in "Net income from discontinued operations and operations held for sale", in accordance with IFRS 5.)

Materis Paints posted sales of €575.7 million in the first nine months of the year, stable (-0.1%) compared with the year-earlier period.

Organic growth stood at 1.2% and derived from the following factors:

- strong growth in emerging economies, with Morocco and Argentina growing organically by 29% and 33%, respectively;

- recovery in southern Europe, with organic growth of 8% in Spain, 4% in Portugal and 1% in Italy.

Currency fluctuations had a negative impact of 1.9%, reflecting devaluation in the Argentine peso.

Third-quarter sales totaled €192.9 million, contracting organically by 1.6% as a result of market conditions in France in Q3.

The sale of Chryso to LBO France, initiated in August 2014, obtained all necessary agreements and authorizations and was finalized on October 31, 2014. The transaction valued Chryso at an enterprise value of ca. €290 million after expenses, or 8.3x 2013 EBITDA. The proceeds will enable Materis to repay ca. €125 million of the €150 million shareholder loan provided by Wendel in August 2014.

Materis has now completed its debt reduction program and has fully refocused its operations on its Paints business. Wendel plans to maintain its role as an active shareholder supporting the Materis Paints management team and will help drive business expansion in the coming years.

Stahl – Organic growth of 6.3% in the first nine months of 2014. Total growth of 38% following the consolidation of the activities of Clariant Leather Services.

(Full consolidation)

For the first nine months of the year, Stahl's sales stood at €364.4 million, up 38.0% over the year-earlier period. This significant increase resulted from the merger with Clariant Leather Services business, which accounted for 35.0% growth, combined with sustained organic growth of 6.3%. Fluctuations in exchange rates had a negative impact of 3.3% on nine-month sales.

Organic growth was driven by strong performances from the **Performance Coatings**, Automot**ive Leather Chemicals** and **Wet End** activities, which posted organic growth of 11.3%, 10.4% and 12.1% respectively, benefiting from new business developments and solid market circumstances.

Organic growth for the third quarter stood at 2.8%, with overall sales amounting to €146.9 million. As a consequence of strong sales results during the third quarter of 2013, organic sales growth was slightly down compared to the first half of the year.

The integration of the Clariant Leather Services business continues faster than originally expected. As of September 30, 2014, more than 75% of the annual saving potential has already been achieved out of the initially-estimated synergies of €15 million.

IHS – Continued strong growth in number of towers owned and in sales. Objective of owning 20,000 towers exceeded four years ahead of schedule.

(Equity accounted since May 2013)

During Q3 2014, IHS pursued its expansion strategy in Africa, signing agreements to acquire to acquire 2,136 towers from Etisalat Nigeria on August 7, 2014 and reaching an agreement with MTN on September 4, 2014 to transfer 9,151 towers to a company belonging to the IHS group.

With more than 20,000 towers under management in five African countries (pro forma for transactions with Etisalat and MTN in Nigeria), IHS Holding, the African leader in telecom towers, has exceeded its objective of managing 20,000 towers four years ahead of schedule.

Sales for Q3 2014 came in at $76.1 million. Over the first nine months of the year, IHS virtually doubled its sales to $207.6 million, vs. $114.4 million in the same period in 2013. This strong progression in sales resulted from organic growth in Nigeria, Cameroon and Côte d'Ivoire and from the various tower acquisitions that have taken place in 2014.

On November 3, IHS Holding announced a capital increase with a view to raising $2 billion in equity from both longstanding and new shareholders. This capital increase will finance IHS's development in the five African countries in which it operates, including the acquisition of towers from MTN in Zambia and Rwanda and the acquisition of towers in Nigeria.

IHS continues to invest in very advanced management systems and in alternative energy technology solution advancements to lead the field adoption in this area.

In this context, Wendel has committed to investing an additional $304 million in equity, which will bring its total investment in IHS Holding to $779 million.

Saint-Gobain – Sales stable in the 3rd quarter of 2014. Organic growth over nine months of 2.7%

(Equity method)

Saint-Gobain's sales for the first nine months of 2014 came in at €30,816 million, down 1.8% from €31,379 million in the same period one year earlier. The currency impact was a negative 2.2%, due to the depreciation against the euro of Latin American and Scandinavian currencies as well as the US dollar - chiefly in the first half. The group structure impact was a negative 2.3%, essentially reflecting the disposal of Verallia North America (VNA) with effect from April 11, as well as the sale of certain non-core Exterior Solutions and Building Distribution businesses.

Like-for-like (comparable structure and exchange rates), sales were up 2.7%. Volumes grew 1.7%, despite a negative third quarter. Sales prices gained 1.0% over the nine months to September 30, following a 1.2% rise in the first half.

Innovative Materials sales climbed 3.6% over the nine-month period, including 3.4% in the third quarter powered by High-Performance Materials.

- Flat Glass reported 3.0% organic growth over the first nine months of the year. In the third quarter (+2.2%), trading remained upbeat in Asia and emerging countries, with the exception of Brazil and particularly the automotive sector. In Europe, the construction markets remained under pressure. Prices continued to progress slightly overall in Flat Glass, amid stable prices for commodity products (float glass) in Europe.
- High-Performance Materials sales were up 4.2% over the nine months to September 30. Third-quarter trading (up 4.8%) continued along the lines of the first half, but with a smaller price impact. As the upswing in North American industrial markets took hold, Plastics sales picked up pace, Abrasives continued to grow and Ceramics improved gradually, thanks to a favorable basis for comparison.

Construction Products (CP) sales advanced 3.5% over the nine months despite slipping 0.4% in the third quarter due to Exterior Solutions.

- Interior Solutions delivered 5.8% growth over the nine-month period, helped by mild winter weather in the first quarter. Third-quarter trading (up +3.3%) continued along the lines of the three months to June 30, spurred by upbeat construction markets in the US. In Western Europe prices decreased, while volumes continued to grow, buoyed by the positioning of Saint-Gobain's businesses in the energy efficiency market. Sales growth in Asia and emerging countries slowed on the back of the downturn in trading in Japan and Latin America.
- Exterior Solutions retreated 4.1%, with both volumes and prices down in the third quarter, reducing organic growth over the nine-month period to 1.1%. The decline stems chiefly from the impact of prices for Exterior Products in the US, which continued to struggle from the lack of additional weather-related demand. Pipe posted good organic growth for the first nine months of the year driven by the ramp-up in export contracts, despite third-quarter trading being hit by a reduction in cast iron production capacity in China. The economic situation in Western Europe continued to take its toll on Industrial Mortars, although the business reported further good organic growth in Asia and emerging countries despite the decrease in volumes in Latin America.

Building Distribution posted 1.7% organic growth over the nine-month period, with sales losing 1.8% in the three months to September 30 after slipping 0.2% in the second quarter. After a first quarter buoyed by mild winter weather, Germany has been declining fairly significantly since the second quarter. However, the upbeat momentum was confirmed in the UK and Scandinavia posted slight growth over the third quarter. Brazil saw small growth gains, despite the cyclical downturn.

Packaging (Verallia) sales moved up 2.4% over the nine months to September 30, powered by a 4.0% rise in the third quarter. Sales prices for the Business Sector remained under pressure in Western Europe, while volumes increased slightly. Latin America once again reported good growth, driven by inflation-related price trends.

Saint-Gobain is rolling out specific measures to address this uncertain macroeconomic environment:

- keeping a priority focus on increasing sales prices in order to maintain a positive spread versus raw material and energy costs;

- implementing the cost-cutting program, with the aim of unlocking €210 million in additional cost savings in the second half compared to the same period in 2013 (representing total cost savings of €450 million in 2014 versus 2013);

- stepping up the cost cutting program already in place for 2015 in response to weaker markets;

- maintaining a close watch on cash management and financial strength, including adjusting capital expenditure to below the €1.5 billion initially planned;

- a selective acquisitions and divestments policy;

For full-year 2014, Saint-Gobain continues to target:

- a clear improvement in its operating income expected between 5% and 10% based on comparable structure and exchange rates and excluding Verallia North America;

- a high level of free cash flow.

Oranje-Nassau Développement

Through Oranje-Nassau Développement, Wendel brings together opportunities for investment in growth, diversification and innovation, and in particular has invested in France (Parcours and Mecatherm), Germany (exceet), Japan (NOP), and unconsolidated holdings in the Netherlands (Van Gansewinkel Groep), as well as in Africa (Saham).

Parcours – Sales up 8.9% over nine months. 11.4% growth in vehicle fleet under management

(Full consolidation)

Parcours saw its sales increase by 7.9% in Q3 to €84.5 million and by 8.9% in the first nine months of the year to €248.3 million, compared with the respective year-earlier periods.

Long-term vehicle leasing and maintenance revenues advanced by 10.5% to €181.0 million over the nine months (up 10.6% to €61.3 million in Q3).

In a lackluster market, Parcours' business was underpinned by a 11.4% year-on-year increase in its fleet of managed vehicles, which now number 54,924. Parcours continued to gain market share, increasing its fleet of vehicles at a faster pace than its competitors.

Parcours' second-hand vehicle sales business posted a rise of 1.5% in Q3, leading to a nine-month increase in sales of 5.0% to €67.3 million.

Mecatherm - Sales up 8.7% with a record order intake

(Full consolidation)

Mecatherm's sales totaled €20.1 million in Q3 2014. Over the first nine months of the year sales totaled €57.0 million, up 8.7% compared with the same period in 2013. As a consequence of temporary disruptions related to the new ERP roll-out in May, production speed, and thus revenue recognition slowed down during the summer, resulting in a slight sales decrease in Q3 (down 0.9%).

Following on from the first half of 2014, firm order intakes over 12 months totaled €122 million as of September 30, 2014, close to their record level and up 13% compared with the previous year.

Mecatherm is benefiting from the recovery of investment in Europe, the successful launch of new products (S-Line, Mecaflow) and commercial successes in Africa/Middle East (Algeria, Guinea), Asia-Pacific (Australia, Korea, India), North and South America (Brazil, USA, Canada), and Europe (Germany, Switzerland, Eastern Europe, Spain, France).

exceet – Sales decline of 1.2%, improvement of operational margins outlook remains on track

(Equity method)

The revenue of the first nine months of 2014 reached €140.1 million representing a decrease of 1.2% (organic decline 1.4%). Electronic Components, Modules & Systems (ECMS) business, which posts a sales decrease of 7.5% during the first nine months of 2014 to €99.2 million, was challenged by the cautious market environment and the product mix within the segment for electronic components.

The quarterly revenue decreased in Q3 2014 by 7.4% to €47.2 million.

exceet's geographic expansion is showing the first positive results: French business development activities resulted in new medical projects (e.g. exceet engages in the complete development and production of a portable blood analysis device). Recent investments into production equipment and the acquisition of Medtec Romania S.R.L enable ECMS to drive developments in the area of medical implants.

ID Management & Systems (IDMS) raised within the first nine months of 2014 the revenue to €35.0 million, which represents an increase of 9.7%, due to the project related variability of exceet's IDMS business development.

Despite the economic slowdown of the market environment, exceet's outlook remains for the time being positive for further improvement of the operational margins on a full year basis.

Nippon Oil Pump (NOP) – 11.9% rise in sales

(Full consolidation from 2014)

NOP's sales totaled ¥3,921 million in the first nine months of the year, vs. ¥3,506 million in the year-earlier period, representing growth of 11.9%. This strong rise was driven by sales of new products. Sales of vortex pumps, a new product launched in 2012, also got off to a good start in Japan and Taiwan, knowing a warm welcome in OEM's bill of material.

Saham Group – Sharp growth in insurance business

(not consolidated)

Saham Group posted robust growth of 11% in its insurance business (92% of total sales) over the first nine months of the year compared with 2013. Business was driven by fast growth at Saham Assurance ACO (formerly Colina and Mercantile in Kenya) principally in Gabon (up 25%) and

Cameroon (up 36%) and by growth at the Angolan subsidiary GAAS (up 50%) deriving from the Automotive and Technical Risk segments.

Revenue from the customer relations center business grew 2% in the first nine months of 2014.

Other highlights

- **Principal changes in the portfolio**

- **Materis: Sales of Kerneos, ParexGroup and Chryso finalized. Refocus on Materis Paints**

Following the sales of Kerneos, ParexGroup and Chryso in March, June and October 2014, respectively, and the summer's refinancing transactions, Materis has:

- generated total sale proceeds of €1.7 billion;
- reduced its net debt to ca. €275 million, or ca. 4x EBITDA (seasonally-adjusted);
- reduced its average borrowing cost from Euribor+6% to Euribor+4.75%;
- fully refocused its operations on its Paints business.

- **Wendel Group companies have made 17 acquisitions**

After carrying out 16 acquisitions over all of 2013, Wendel Group companies have already made 17 acquisitions in the first nine months of 2014, including 8 in emerging economies.

Since the beginning of the year, Bureau Veritas has been the most active company in the portfolio, completing 8 acquisitions, representing €320 million in annual sales. The acquired companies are principally in North America (incl. Maxxam) and South America.

Stahl's and more recently IHS's major transactions have been among the most noteworthy, adding a new dimension to the respective companies.

- **Increase in the investment in IHS**

As part of a $2.6 billion capital raising launched by IHS (incl. a capital increase of $2 billion and a credit facility of $600 million), Wendel has committed to investing an additional $304 million in equity, which will bring its total investment in IHS Holding to $779 million.

The transaction will take place in several stages. Initially, Wendel will invest $195 million in IHS as part of a capital increase that will be finalized between now and the end of 2014, at a premium of 25% compared with the previous capital increase in April 2014. The second stage will take place in mid-2015.

In addition, Wendel has brought together four US and European family investors (incl. FFP and Sofina) to invest alongside it in IHS. In addition to the $779 million it has invested, Wendel has thus raised an additional $181 million through a co-investment vehicle in IHS. Wendel will manage the fund and exercise its voting rights.

Following these two capital increases, Wendel will hold ca. 26% of the share capital directly, will remain the company's principal shareholder and will represent, together with its co-investors, 36% of the voting rights.

- **Upgrade to investment grade status**

On July 7, 2014, Standard & Poor’s raised Wendel’s long-term credit rating from BB+ to BBB- with a stable outlook, and its short-term credit rating from B to A-3. This marks the third year in a row that Standard & Poor’s has lifted Wendel’s credit rating and brings the Group back to investment grade status after a six-year hiatus during which its debt level was considered too high.

- **Successful 10-year bond issue at 2.75%**

On September 25, 2014, Wendel announced the successful issue of a €300 million bond maturing in October 2024. The bond has a coupon rate of 2.75%—the lowest Wendel has ever obtained for a 10-year maturity. The issue was very well received by investors and was 10.5 times oversubscribed. The bonds were placed with an international investor base, mainly French (31%), German (24%) and British (24%).

- **Redemption of the 2014 bonds at 4.875%**

On November 4, 2014, Wendel repaid all the bonds maturing in November 2014, bearing interest at 4.875%, for a nominal amount of €445.1 million.

- **New syndicated loan of €650 million**

Wendel is continuing to renew its borrowing facilities so as to reduce its financing costs and extend the maturity of its debt. An agreement has been reached with 7 banks to implement a €650 million syndicated line maturing in November 2019. This financing replaces the undrawn €600 million syndicated line of credit maturing in May 2018.

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

Wendel has repurchased 1,294,974 of its own shares this year so as to take advantage of the sharp discount in its share price relative to NAV. On August 27, 2014 the Supervisory Board authorized the Executive Board to cancel 2% of the Group's share capital. In accordance with this authorization, Wendel's Executive Board decided to cancel 975,296 shares held in treasury, with effect from September 16, 2014. The Group had already cancelled a total of 2,070,873 shares, or 4.1% of its share capital, in 2012 and 2013.

Press release 4 December 2014

INVESTOR DAY 2014

NET ASSET VALUE OF €129.1 PER SHARE
AND CONTINUED IMPLEMENTATION OF THE 2013-2017 STRATEGY

- **Wendel has entered into exclusive negotiations to acquire US-based CSP Technologies**
- **An additional $304 million investment in IHS, bringing the total to $779 million**

Today Wendel is holding its 13th annual Investor Day, which will highlight the main growth drivers at its companies. Its Net Asset Value per share, published today, was €129.1 on November 24, 2014, vs. €129.7 on August 19, 2014 and €140.3 on November 25, 2013.

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

"This year's Investor Day gives us a fresh opportunity to demonstrate our companies' potential for creating value through both organic growth and acquisitions. We continuously help our companies seek out new growth drivers by providing them with targeted expertise.

We also take this opportunity to give an update on our 2013-2017 strategy. After returning to investment grade status in July 2014—and after making a series of investments in Africa totalling some €700 million—we announce today that we entered into exclusive talks to acquire US-based CSP Technologies. That keeps us on track to reach our 2013-2017 goal of investing €2 billion; going forward our focus will be on opportunities in North America and Europe."

Wendel enters into exclusive negotiations with the intent to acquire CSP Technologies, a US-based high-performance plastics packaging company

Wendel has entered into exclusive negotiations with the intent to acquire CSP Technologies and has submitted a binding offer that values the company at $360 million.

Under the proposed acquisition, the Wendel group would invest approximately $190 million in equity and would hold c.97% of the equity alongside management. New borrowings to support the acquisition would total $170 million. Following customary consultation with the company's French Workers Council and after receiving the necessary approvals from the antitrust authorities, the transaction is expected to close in the first quarter of 2015.

Founded in 1928 in New York and currently headquartered in Auburn, Alabama, CSP Technologies is the worldwide leader in the design and production of desiccant plastic vials for the diabetes test strip market. CSP Technologies is also a leading provider of innovative plastic packaging solutions to a variety of additional end markets including consumer health, food, dairy and retail.

CSP Technologies produces its patented, Six-Sigma quality products at two state-of-the-art injection-molding manufacturing facilities in Auburn (Alabama – U.S.A.) and Niederbronn (Alsace – France), and sells its products to customers globally. The company has approximatively 400 employees (including 100 based in France). CSP Technologies enjoys mass production capacities with series of tens of millions of units for various end-markets. The company is expected to generate revenue of over $100 million and free cash flow(1) of approximately $26 million in 2014.

CSP Technologies benefits from patent-protected technologies, significant investment in best-in-class manufacturing facilities, and long-standing relationships with key international customers that sell into stringently regulated markets.

CSP Technologies has strong long-term growth potential. Diabetes testing continues to become more accessible, particularly in emerging markets. Across the other market segments, the company anticipates growth from its blue-chip customer base. CSP Technologies thrives on "commercializing innovation" and is constantly developing new applications to solve problems in a broad range of products and markets.

[1] *Free cash flow calculated as adjusted EBITDA less adjusted Capex*

Net Asset Value of €129.1 per share on November 24, 2014

(in millions of euros)			Aug. 19, 2014	Nov. 24, 2014
Listed equity investments	Number of shares	Share price[1]	6,808	6,677
• Bureau Veritas	225.2 million	€19.6	4,406	4,410
• Saint-Gobain	65.8 million	€34.4	2,402	2,267
Unlisted equity investments (Materis Paints, Stahl, and IHS) and Orange-Nassau Développement[2]			1,922	2,017
Other assets and liabilities of Wendel and holding companies[3]			207	158
Cash and marketable securities[4]			1,268	1,038
Gross assets, revalued			**10,204**	**9,890**
Wendel bond debt			(3,723)	(3,551)
Value of puts issued on Saint-Gobain[5]			(157)	(169)
Net Asset Value			**6,323**	**6,169**
Number of shares			*48,764,831*	*47,796,535*
Net Asset Value per share			**129.7 €**	**129.1 €**
Average of 20 most recent Wendel share prices			97.1 €	89.8 €
Premium (discount) on NAV			**(25.1%)**	**(30.4%)**

(1) Average of 20 most recent closing prices calculated as of November 24, 2014
(2) NOP, Saham, Mecatherm, Parcours, VGG, exceet, indirect investments, and investments in unlisted debt (Kerneos)
(3) Includes 1,780,932 shares held in treasury as of November 24, 2014
(4) Cash and financial investments of Wendel and holding companies. Includes €706 million in cash on hand and €332 million in liquid financial investments
(5) 6,089,778 puts issued (short position)

Press release 4 December 2014

WENDEL ENTERS INTO EXCLUSIVE NEGOTIATIONS WITH THE INTENT TO ACQUIRE CSP TECHNOLOGIES, A US-BASED HIGH-PERFORMANCE PLASTICS PACKAGING COMPANY

Wendel has entered into exclusive negotiations with the intent to acquire CSP Technologies and has submitted a binding offer that values the company at $360 million.

Under the proposed acquisition, the Wendel group would invest approximately $190 million in equity and would hold c.97% of the equity alongside management. New borrowings to support the acquisition would total $170 million. Following customary consultation with the company's French Workers Council and after receiving the necessary approvals from the antitrust authorities, the transaction is expected to close in the first quarter of 2015.

Founded in 1928 in New York and currently headquartered in Auburn, Alabama, CSP Technologies is the worldwide leader in the design and production of desiccant plastic vials for the diabetes test strip market. CSP

Technologies is also a leading provider of innovative plastic packaging solutions to a variety of additional end markets including consumer health, food, dairy and retail.

CSP Technologies produces its patented, Six-Sigma quality products at two state-of-the-art injection-molding manufacturing facilities in Auburn (Alabama – U.S.A.) and Niederbronn (Alsace – France), and sells its products to customers globally. The company has approximatively 400 employees (including 100 based in France). CSP Technologies enjoys mass production capacities with series of tens of millions of units for various end-markets. The company is expected to generate revenue of over $100 million and free cash flow(1) of approximately $26 million in 2014.

CSP Technologies benefits from patent-protected technologies, significant investment in best-in-class manufacturing facilities, and long-standing relationships with key international customers that sell into stringently regulated markets.

CSP Technologies has strong long-term growth potential. Diabetes testing continues to become more accessible, particularly in emerging markets. Across the other market segments, the company anticipates growth from its blue-chip customer base. CSP Technologies thrives on “commercializing innovation” and is constantly developing new applications to solve problems in a broad range of products and markets.

"One year after the opening of Wendel North America’s office in New York, we are very proud to announce the potential acquisition of CSP Technologies today. This investment is the result of one year of close interactions with management, and aligns exactly with Wendel’s priorities: CSP Technologies is a world class business, deeply-rooted in the U.S. but with a global reach, supported by long term trends and acquired from its long-time owner and developer. It reminds me of Deutsch, the first company acquired by Wendel in the U.S. in 2006, and which has been a great success. After several investments in Africa of more than €700 million, Wendel is continuing on our 2013-2017 objective of investing €2 billion, now with a strong priority on North America and Europe,” **said Frédéric Lemoine, Chairman of Wendel’s Executive Board.**

Free cash flow calculated as adjusted EBITDA less adjusted Capex

"We are excited by this proposed transaction with Wendel, which is fully aligned with our long-term strategic plan and shares our commitment to provide customers with innovative, high-quality specialty plastic solutions from both the US and France," **said John Belfance, President of CSP Technologies.** "Wendel's long term investment philosophy and successful track record of building world-class manufacturing companies will help CSP Technologies continue our extraordinary growth and achieve the next level of success."

Press release 10 December 2014

WENDEL IS SUCCESSFULLY CONTINUING TO EXTEND ITS DEBT MATURITIES AND TO REDUCE ITS COSTS

- **Successful €200 million bond issue, maturing in October 2014**
- **Adjustment of available bank credit lines to €1.5 billion**

Wendel has today successfully placed a €200 million bond issue which will form a single series with the existing bonds due 2024. As a result, the outstanding principal amount of the bonds due 2024 has increased to €500 million.

The issue was very well received by investors and was close to 2 times oversubscribed. The bonds were placed with an international investor base, mainly French (45%), German (24%) and British (20%).

Characteristics:

Total amount of the issue	**€200 million**
Maturity	**October 2, 2024**
Reoffer / Issue price	**103.334%**
Yield	**2.364%**
Coupon	**2.75%**
Listing	**Euronext Paris**
Rating	**Long-term BBB-, stable outlook (Standard & Poor's)**

This transaction was jointly led by Deutsche Bank, Natixis and SG CIB.

In addition, Wendel has reduced the size and extended the maturities of its two undrawn revolving credit lines with margin calls:

- The €700 million line maturing in July 2017 has been decreased to €350 million, its maturity has been extended to December 2019 and its cost has been lowered
- The €800 million credit line maturing in March 2020 has been reduced to €500 million.

As a result of these transactions the total amount of undrawn bank credit lines has been reduced to €1.5 billion (including the €650 million syndicated loan), thereby adjusting its size to the needs of the Group and reducing related financial costs.

Press release 15 December 2014

IHS HOLDING ACQUIRES OVER 1,100 TOWERS FROM AIRTEL IN ZAMBIA AND RWANDA

Wendel welcomes the announcement of the acquisition by IHS Holding, the African leader in telecoms towers, of over 1,100 towers in Zambia and Rwanda from Airtel. With this transaction, IHS strengthens its position in these two countries, after acquiring close to 1,300 towers from MTN in March 2014.

The transaction is expected to be finalized in Q1 2015 and will be fully financed by the capital IHS raised in Q1 2014.

IHS will hold and manage more than 21,000 towers in five African countries, including nearly 1,700 in Zambia and nearly 800 in Rwanda, once the transaction with MTN, announced in September, and the one with Airtel, announced today, are finalized.

IHS is successfully pursuing its development in Africa by persuading local operators to transfer their towers to IHS, which then makes them available to other operators looking to extend their network and install relay stations on them.

Wendel has invested $195 million out of the $304 million committed by the Group

In addition, Wendel announces the investment of $85 million in addition to the $110 million invested in November 2014, in order to complete the first tranche of the $2.0 billion capital increase launched by IHS at the beginning of November. Wendel has thus invested $195 million out of the $304 million committed by the

Group. This first tranche has been closed at 25% premium to the previous capital increase in April 2014. The additional $109 million will be invested by mid-2015.

Following these two capital increase tranches, Wendel will bring its total equity investment in IHS Holding to $779 million, will hold approximately 26% of the share capital directly, will remain the company's principal shareholder, and will represent, together with its coinvestors, 36% of the voting rights.

Press release 23 December 2014

WENDEL IS TO ACQUIRE AUSTRIAN GROUP CONSTANTIA FLEXIBLES, A WORLD LEADER IN FLEXIBLE PACKAGING

Wendel has signed a contract in view of acquiring a majority interest in Constantia Flexibles, one of the world leaders in flexible packaging.

Wendel's offer values Constantia Flexibles at €2.3 billion or around nine times estimated 2014 EBITDA.

The transaction, which is based on leverage of 5x estimated 2014 EBITDA, is expected to close in the first half of 2015. Once the transaction is complete, Wendel intends to support Constantia Flexibles over the long term as the majority shareholder alongside significant minority shareholders.

Founded by Herbert Turnauer in the 1960s and headquartered in Vienna, the Constantia Flexibles group produces flexible packaging and labelling solutions, principally for principally for the food, pet food, pharmaceuticals and beverage industries. The company has expanded outside Europe and over the last five years has become one of the world leaders in flexible packaging. The Constantia Flexibles group has over 3,000 customers worldwide and more than 8,000 employees at 43 industrial sites spread across 18 countries. It sells its products in over 115 countries.

Constantia Flexibles benefits from its position as a global leader, its recognized technological edge and ability to innovate, and its long-standing relationships with large, global customers. Thanks to its efficient manufacturing equipment, the company adapts to worldwide demand for new packaging and gains market share.

Constantia Flexibles has long-term growth potential owing to underlying market trends. Urbanization is advancing, mobility is rising, consumers are increasingly drawn to individual portions, because families have become smaller, and the middle classes are expanding. In addition, the company operates in resilient markets and its exposure to emerging economies is growing.

Constantia Flexibles has a solid track record, with an average annual growth rate over the last 10 years of 8.6% and 2013 sales of €1.6 billion.

Since 2010, Constantia Flexibles has demonstrated its expertise in acquisitions, which have contributed to this growth. It has carried out five transactions, including two in emerging markets, acquiring companies with aggregate sales of €503 million. The Constantia Flexibles group is thus uniquely placed to continue winning market share and to play a decisive role in the consolidation of the flexible packaging industry.

Frédéric Lemoine, Chairman of Wendel's Executive Board, said, "In acquiring Constantia Flexibles, Wendel is carrying out a major transaction that is right in line with the strategy announced. Constantia Flexibles is a very strong industrial company and one of the world's leaders in packaging solutions. The segment in which the company specializes, flexible packaging, is being buoyed by underlying, worldwide market trends, and in the future, Constantia Flexibles will be able to grow both by organic means and by acquisition, as the market is still very fragmented. Moreover, the company has been developed by a very entrepreneurial Austrian family, and Wendel would be pleased to enter into a cooperation agreement with the Herbert-Turnauer Foundation, which manages the family's interests and plays an active role as a minority shareholder in Constantia Flexibles.

This acquisition represents a significant milestone in Wendel's 2013-17 strategy, which consists in investing €2 billion in the top-tier unlisted companies in Africa, North America and Europe.

Press release 30 January 2015

INVESTMENT FIRM WENDEL ACQUIRES ALABAMA-BASED PLASTICS PACKAGING COMPANY, CSP TECHNOLOGIES

Wendel (MF:FP), a global investment firm, has completed the acquisition of CSP Technologies ("CSP") at an enterprise value of US $360 million. As part of the transaction, the Wendel Group has invested US $198 million for a 98% ownership in CSP. In preparing for this acquisition, Wendel obtained the dollar amount corresponding to the transaction at a rate of 1.23 EUR/USD when it entered into exclusive negotiations in December 2014, investing a total amount of €160 million.

CSP is a leading producer of specialty plastic packaging solutions for the healthcare, food and beverage markets, and is the global leader in the production of vials for the diabetes test strip market.

Frederic Lemoine, the Chairman of Wendel's Executive Board, said: "One year after the opening of Wendel North America's office in New York, we are very proud to announce the acquisition of CSP. CSP's management team has delivered consistent growth over a long period of time, led by a strong focus on quality and innovation. We look forward to further supporting John Belfance and his team as they continue to expand into new markets. After the recent acquisition of Constantia Flexibles in Europe and several investments in Africa, Wendel is now placing a strong priority on North America, continuing on its 2013-2017 objective of investing €2 billion globally."

John Belfance, CEO of CSP Technologies, commented: "Wendel's long-term investment philosophy and 300-year track record of building exceptional manufacturing companies make them the ideal partner for us. We welcome them as a strategic partner as we continue to execute our domestic and international business objectives."

CSP Technologies is headquartered in Auburn, Alabama with manufacturing facilities in Niederbronn, France. The company has over 400 employees, with 300 based in the US, and is expected to generate over US $100 million in revenue in 2014 and free cash flow[1] of approximately US $26 million in 2014."

[1] Free cash flow calculated as adjusted EBITDA less adjusted Capex.

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 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. According to the Luxembourg law dated 25 November 2014, the Luxembourg government has abolished the withholding tax system with effect from 1 January 2015 in favour of automatic information exchange under the Savings Directive.

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 24 March 2014, the Council of the European Union adopted an EU Council Directive 2014/48/EU amending and broadening the scope of the requirements described above. The changes will expand the range of payments covered by the Savings Directive, in particular to include additional types of income payable on securities. The Savings Directive will also apply a “look through approach” to certain payments where an individual resident in a Member State is regarded as the beneficial owner of that payment for the purposes of the Savings Directive. This approach may apply to payments made to or by, or secured for or by, persons, entities or legal arrangements (including trusts), where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union. Member States are required to adopt and publish by 1 January 2016 laws and regulations necessary to comply with this Directive and apply these new requirements from 1 January 2017.

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 and is not otherwise affiliated with the Issuer within the meaning of Article 39-12 of the French Code général des impôts.

The Savings Directive has been implemented in French law under Article 242-*ter* of the *Code général des impôts* (French 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-30-10-20-40, n°70, BOI-INT-DG-20-50, n° 960 and BOI-IR-DOMIC-10-20-20-60, n°10 dated 11 February 2014and BOI-ANNX-000364, n°20 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*.

Pursuant to Article 125 A of the *Code général des impôts* and subject to certain limited exceptions, interest and other revenues received under the Bonds by individuals who are fiscally domiciled in France are subject to a 24% withholding tax, set out under Article 125 A I and III bis of the *Code général des impôts*. This withholding tax is an advance payment made in respect of the personal income tax of the individual receiving the interest or revenue, which is deductible from his personal income tax liability in respect of the year during which the withholding has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding at an aggregate rate of fifteen point five per cent. (15.5%) on interest and similar revenues paid by the Issuer under the Bonds, to individuals who are fiscally domiciled in France.

SUBSCRIPTION AND SALE

BNP Paribas, Deutsche Bank AG, London Branch, HSBC Bank plc, NATIXIS and Société Générale (the "**Joint Lead Managers**") have jointly and severally agreed, pursuant to a Subscription Agreement (the "**Subscription Agreement**") dated 4 February 2015, subject to satisfaction of certain conditions, to subscribe or procure subscribers for the Bonds at the issue price of 99.703 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 23 October 2014, a resolution of the *Directoire* (Executive Board) of the Issuer dated 29 January 2015 and a decision of the *Président du Directoire* (Chairman of the Executive Board) dated 30 January 2015.

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. 15-043 dated 4 February 2015.

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 €14,000 (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 118477618 and Euroclear France with the International Securities Identification Number (ISIN) FR0012516417.

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 66, rue de la Victoire, 75009 Paris, France.

4 No significant or material change

Save as disclosed in this Prospectus, there has been no significant change in the financial or trading position of the Group since 30 June 2014 and there has been no material adverse change in the prospects of the Group since 31 December 2013.

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 2012 and 2013. 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 2014. 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 2013 *Document de Référence;*

(e) the 2014 *Rapport Financier Semestriel*.

9 Yield

The yield of the Bonds is equal to 2.529 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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