

**NOTICE OF REDEMPTION
TO HOLDERS OF
Wendel
(the “Issuer”)
€300,000,000 1.875 per cent. Bonds due 2020 (the “2020 Bonds”)
ISIN: FR0013005196
Common Code: 130521584
and
€400,000,000 3.75 per cent. Bonds due 2021 (the “2021 Bonds” and together with the 2020
Bonds, the “Bonds”)
ISIN: FR0011694496
Common Code: 101923991**

**Redemption Date: 23 May 2019 subject to the settlement and delivery of the new bond issue
announced by the Issuer on the date hereof**

Paris, 23 April 2019 - Notice is hereby given pursuant to (i) conditions 6(4)(b) (*Make Whole Redemption by the Issuer*) and 10 (*Notices*) of the terms and conditions of the 2020 Bonds contained in the prospectus relating to the issue of the Bonds which received visa n° 15-519 of the French *Autorité des marchés financiers* on 8 October 2015 (the “**2020 Prospectus**”) and (ii) conditions 6(4)(b) (*Make Whole Redemption by the Issuer*) and 10 (*Notices*) of the terms and conditions of the 2021 Bonds contained in the prospectus relating to the issue of the Bonds which received visa n° 14-015 of the French *Autorité des marchés financiers* on 17 January 2014 (the “**2021 Prospectus**”) and, together with the 2020 Prospectus, the “**Prospectuses**”), that the Issuer has elected to redeem 100% of the principal amount of the outstanding Bonds. Terms used but not defined herein shall have the meanings ascribed to them in the Prospectuses, as relevant.

The above mentioned redemption is subject to the settlement and delivery of the new bond issue announced by the Issuer on the date hereof, which is expected to occur on 26 April 2019. In the event such new issue has not been implemented or settled, the Issuer will publish a separate notice confirming the non-occurrence of the condition precedent.

The terms and conditions of the redemption are as follows:

1. The redemption price for each series of Bonds will be calculated by the Calculation Agent in accordance with the provisions of Condition 6(4)(b) of the relevant Prospectus and will be subject of a further notice to be published by the Issuer on 17 May 2019.
2. The redemption date for the Bonds will be 23 May 2019 (the “**Redemption Date**”).