

**NOTICE TO HOLDERS OF**  
**Wendel**  
**(the “Issuer”)**  
**€300,000,000 1.875 per cent. Bonds due 2020 (of which €300,000,000 outstanding)**  
**(the “2020 Bonds”)**  
**ISIN: FR0013005196**  
**Common Code: 130521584**  
**and**  
**€400,000,000 3.75 per cent. Bonds due 2021 (of which €207,400,000 outstanding)**  
**(the “2021 Bonds” and together with the 2020 Bonds, the “Bonds”)**  
**ISIN: FR0011694496**  
**Common Code: 101923991**

**Redemption Date: 23 May 2019**

**Paris, 17 May 2019** – Notice is hereby given, following the publication by the Issuer on 23 April 2019 of a notice announcing that it has elected to redeem 100% of the principal amount of the outstanding Bonds 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**”). Terms used but not defined herein shall have the meanings ascribed to them in the Prospectuses, as relevant.

The terms and conditions of the redemption are as follows:

1. The Optional Redemption Amount for each series of Bonds has been calculated by the Calculation Agent in accordance with the provisions of Condition 6(4)(b) of the relevant Prospectus. In accordance with such Conditions, the Optional Redemption Amount for each series of Bonds is computed using a discount rate equal to the relevant Early Redemption Rate as of the date of the present notice plus 30 basis points for 2020 Bonds and plus 40 basis points for 2021 Bonds, as calculated by the Calculation Agent on 17 May 2019 at 11.00 a.m. Central European Time (CET) and will be as follows:
  - a. In respect of the 2020 Bonds: €101,914.13 per €100,000 2020 Bond, plus €220.29 interest accrued on the 2020 Bonds to, but excluding, the Redemption Date;
  - b. In respect of the 2021 Bonds: €106,787.16 per €100,000 2021 Bond, plus €1,253.42 interest accrued on the 2021 Bonds to, but excluding, the Redemption Date.
2. The redemption date for the Bonds will be 23 May 2019 (the “**Redemption Date**”). The Bonds will be delisted from Euronext Paris on the Redemption Date.