Prospectus dated 24 April 2019

(incorporated as a *société européenne* in France)

€300,000,000 1.375 per cent. Bonds due 26 April 2026

Issue price: 99.841 per cent.

The €300,000,000 1.375 per cent. Bonds due 26 April 2026 (the "**Bonds**") are to be issued by WENDEL (the "**Issuer**" or "**WENDEL**") on 26 April 2019 (the "**Issue Date**"). The Issuer may, at its option, (i) from, and including, 26 January 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", (ii) redeem the Bonds outstanding, in whole or in part, at any time prior to 26 January 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" and (iii) redeem all, but not some only, of the Bonds outstanding at any time 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 –Squeeze-Out Call Option". 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 holders of the Bonds (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 at the Put Amount (as defined in the Terms and Conditions of the Bonds – Redemption and Purchase – Redemption at the Option of the Bondholders (Change of Control) herein), 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 26 April 2026 (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, as amended or superseded (the "**Prospectus Directive**"). References in this Prospectus to the "Prospectus Directive" shall include the amendments made thereto 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 admit the Bonds to trading on the regulated market of Euronext in Paris ("**Euronext Paris**"). Euronext Paris is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended.

The Bonds have been accepted for clearance through Euroclear France, Clearstream Banking S.A. ("**Clearstream**") 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.

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 (as defined in "Terms and Conditions of the Bonds – Form, Denomination and Title" herein) 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 was rated BBB with a stable outlook by S&P Global Ratings ("**S&P**") on 25 January 2019 and Baa2 with a stable outlook by Moody's Investors Service ("**Moody's**") on 5 September 2018. The Bonds have been assigned a rating of BBB by S&P and Baa2 by Moody's. S&P and Moody's are established in the European Union, registered under Regulation (EC) No. 1060/2009 on credit rating agencies, 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/supervision/credit-rating-agencies/risk) 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 | **Crédit Agricole CIB** | **Mediobanca**

Natixis | **Société Générale Corporate & Investment Banking**

This Prospectus constitutes 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.

IMPORTANT - EEA RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "PRIIPs Regulation") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and

therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority ("ESMA") on 5 February 2018, has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

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").

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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 127 to 137, 158 to 164, 303 to 310, 334, 335 and 381 in the 2018 *Document de Référence* (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;

(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; and

(vi) consult their legal advisers in relation to possible legal, tax, accounting, regulatory and related aspects of any investment in the Bonds.

Modification

The Terms and Conditions of the Bonds contain provisions for calling meetings of Bondholders or for passing Written Resolutions 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, Bondholders who voted in a manner contrary to the majority and Bondholders who did not respond to, or rejected, the relevant Written Resolution.

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 de 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 provisions 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 the Bonds are expected to be admitted to trading on Euronext Paris, there is no assurance that the Bonds will be so 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.

Credit Risk of the Issuer

An investment in the Bonds involves taking credit risk on the Issuer. If the credit worthiness of the Issuer deteriorates, it may not be able to fulfil all or part of its payment obligations under the Bonds, and investors may lose all or part of their investment.

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.

While the nominal interest rate of a fixed interest rate bond is fixed during the life of such a bond or during a certain period of time, the current interest rate on the capital market (market interest rate) typically changes on a daily basis. As the market interest rate changes, the price of such bond changes in the opposite direction. If the market interest rate increases, the price of such bond typically falls, until the yield of such bond is approximately equal to the market interest rate. If the market interest rate decreases, the price of a fixed rate bond typically increases, until the yield of such bond is approximately equal to the market interest rate. Bondholders should be aware that movements of the market interest rate can adversely affect the price of the Bonds and can lead to losses for the Bondholders if they sell Bonds during the period in which the market interest rate exceeds the fixed rate 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, but not some only, of the 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 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 and Baa2 by Moody's. 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.

The proposed financial transactions tax (FTT)

On 14 February 2013, the European Commission has published a proposal (the "**Commission's 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**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal 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 the Commission's Proposal, 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 (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However the Commission's 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 reference document of the Issuer for the financial year ended 31 December 2018 (which was filed with the AMF under number no. D.19-0356 on 17 April 2019) (the "**2018 *Document de Référence***") except for the third paragraph of the section "Statement by the person responsible for the Registration Document" on page 448 (such excluded part is not relevant for investors); and

(ii) the French language reference document of the Issuer for the financial year ended 31 December 2017 (which was filed with the AMF under number no. D.18-0322 on 12 April 2018) (the "**2017 *Document de Référence***") except for the third paragraph of the section "Statement by the person responsible for the Registration Document" on page 434 (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) and (ii) 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 (i) and (ii) above and this Prospectus will be available on the websites of the Issuer (*www.wendelgroup.com*) and the AMF (*www.amf-france.org*). 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 (as defined in the Terms and Conditions of the Bonds) and the Issuer.

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

In the below cross-reference list, the items of Annex IX of the European Règlement (CE) 809/2004 that were not relevant to the Issuer since not applicable have been omitted.

Annex 9 of the European Regulation 809/2004/EC of 29 April 2004				**2017 *Document de Référence***	**2018 *Document de Référence***
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TERMS AND CONDITIONS OF THE BONDS

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

The issuance of the €300,000,000 1.375 per cent. Bonds due 26 April 2026 (the "**Bonds**") of WENDEL, a French *société européenne* 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 17 April 2019, a resolution of the *Directoire* (Executive Board) of the Issuer dated 19 April 2019 and a decision of the *Président du Directoire* (Chairman of the Executive Board) of the Issuer dated 23 April 2019. The Issuer entered into an agency agreement dated 26 April 2019 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 terms shall include successors).

1 Form, Denomination and Title

(1) **Form and Denomination**

The Bonds are issued on 26 April 2019 (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 S.A. ("**Clearstream**").

(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 (as defined below) upon the whole or any part of the Issuer's or such Principal Subsidiary's (as defined below) 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 (as defined below) or (b) have the benefit of such other security, guarantee or indemnity or other arrangement as shall be approved by a General Meeting (as defined below) in accordance with Condition 12. For the avoidance of doubt, any escrow arrangement is not a Security Interest (as defined below) 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 (as defined below) created by a Principal Subsidiary (as defined below) to secure any Relevant Indebtedness (as defined below) 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 (as defined below); (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 (as defined below) (x) existing at the time of the Acquisition (as defined below) or (y) incurred at any time during a 12-month period beginning on the date of the Acquisition (as defined below); 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 1.375 per cent. *per annum*, payable annually *in arrear* on 26 April in each year commencing on 26 April 2020 (each, an "**Interest Payment Date**").

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 €1,375 on each Interest Payment Date.

(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 11.

(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 an Actual/Actual (ICMA) basis for each period, that is to say the actual number of calendar days elapsed during the relevant period divided by 365 (or by 366 if a February 29 is included in such period), the result being rounded to the nearest cent (half a cent being rounded upwards).

5 Payments, Agents

(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 calendar 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 calendar 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 Fiscal Agent and a Calculation Agent and a Paying Agent.

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 11.

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 26 April 2026.

(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 calendar days' notice to the Bondholders, in accordance with Condition 11 (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 calendar days' notice to the Bondholders in accordance with Condition 11, redeem all outstanding Bonds at their principal amount, together with accrued interest to (but excluding) 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 26 January 2026 to but excluding the Maturity Date, having given not less than 30 or more than 60 calendar days' notice to the Bondholders in accordance with Condition 11 (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 15 nor more than 30 calendar days' notice to the Bondholders in accordance with Condition 11 (which notice shall be irrevocable), have the option to redeem the outstanding Bonds, in whole or in part, at any time prior to 26 January 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 (as defined below) plus an Early Redemption Margin (as defined below), 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 0.25 per cent. *per annum*.

Early Redemption Rate means the average of the six quotations given by the Reference Dealers (as defined below) of the mid-market annual yield to maturity of the Reference Benchmark Security (as defined below) 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 (as defined below) is no longer outstanding, a Similar Security (as defined below) 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 (DBR 0.5% maturing on 15 February 2026 with ISIN DE0001102390).

Reference Dealers means each of the six banks (that shall, under any practicable circumstances, at least include, BNP Paribas, Crédit Agricole Corporate and Investment Bank, Mediobanca - Banca di

Credito Finanziario S.p.A., 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) **Squeeze-Out Call Option**

In the event that 80 per cent. or more in initial aggregate nominal amount of the Bonds have been redeemed and cancelled, the Issuer may (except pursuant to the redemption pursuant to a change of control as described in the Condition 6(5)), at its option, subject to having given not more than 60 nor less than 30 calendar days' prior notice to the Bondholders in accordance with Condition 6(8) (which notice shall be irrevocable), redeem all, but not some only, of the outstanding Bonds at their principal amount plus accrued interest up to but excluding the date fixed for redemption.

(d) **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.

(e) **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 11 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 (as defined below) (if any), the Bonds carry from either of Moody's Investors Service Limited ("**Moody's**") or S&P Global Ratings ("**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 (as defined below). 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 11 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 calendar 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 calendar 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 calendar days' notice to the Bondholders given within 30 calendar days after the Put Date, redeem, at its option, the remaining Bonds as a whole at the Put Amount (as defined below).

(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 calendar 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 calendar 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 calendar 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 calendar 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 (as defined below); 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 cancelled or 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, interest and other assimilated revenues 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 other assimilated 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 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.

(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.

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 below).

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 11.

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 calendar 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 (as defined below), 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 (as defined below) 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 (as defined below) and the Reorganisation Event is subsequently implemented in accordance with such proposal or (b) promptly notifies the Bondholders in accordance with Condition 11 of its intention to repay, and repays the Bonds in full at the earliest practicable date following the initial General Meeting (as defined below) 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 (as defined below); 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 Fiscal Agent, Paying Agent and Calculation Agent

The name of the Fiscal Agent, Paying Agent and Calculation Agent is set out below:

Société Générale
32, rue du Champ de Tir
CS 30812
44308 Nantes Cedex3
France

11 Notices

Any notice to the Bondholders will be valid if delivered to the Bondholders through Euroclear France, Euroclear or Clearstream 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 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 (as defined below), any convening notice for such meeting shall be published in accordance with applicable provisions of the French *Code de commerce*.

12 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:

ÆTHER Financial Services SARL
RCS 811 475 383 Paris Represented by Henri-Pierre Jeancard

2 Square La Bruyère
75009 Paris
France

Mailing address:

36 rue de Monceau
75008 Paris
France

The Representative's remuneration for its services in connection with the Bonds is Euro 400 (VAT excluded) per year, payable on each Interest Payment 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 12 "outstanding" shall not include those Bonds purchased by the Issuer under Condition 6(6) above that are held by it and not cancelled.

(e) **Written Resolutions:** Pursuant to Article L.228-46-1 of the French *Code de commerce*, the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Bondholders by way of a Written Resolution. Subject to the following sentence a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Bondholders. Pursuant to Articles L.228-46-1 and R.225-97 of the French *Code de commerce* approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Bondholders ("**Electronic Consent**").

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 11 (Notices) not less than 15 calendar days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the conditions of form and time limits to be complied with by the Bondholders who wish to express their approval or rejection of such proposed Written Resolution. Bondholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Bonds until after the Written Resolution Date. For the purpose hereof, a "**Written Resolution**" means a resolution in writing signed by the Bondholders of not less than 75 per cent. in principal amount of the Bonds outstanding.

(f) **Decisions of the General Meetings**: Decisions of the Bondholders made at the General Meetings and Written Resolutions once approved shall be published in accordance with the provisions of the French *Code de commerce*.

13 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.

14 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 €298,473,000, will be applied by the Issuer for its general corporate purposes, including financing in part of the redemption through the exercise in whole of the make whole option of the Issuer of the outstanding €300,000,000 1.875 per cent. bonds of the Issuer due 10 April 2020 issued on 12 October 2015 (FR0013005196) and €207,400,000 3.75 per cent. bonds of the Issuer due 21 January 2021 issued on 21 January 2014 (FR0011694496).

DESCRIPTION OF THE ISSUER

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

RECENT DEVELOPMENTS

The Issuer published the following press release on 17 April 2019

"Press release, April 17, 2019

Effective start of Wendel's €200 million share repurchase

As part of the €200 million share repurchase agreement entered on March 26, 2019, with Goldman Sachs International ("Goldman Sachs"), Wendel announces today the effective start of the share repurchase agreement.

On April 23, 2019, Wendel will make a €200 million payment to Goldman Sachs and will receive 1,169,399 of its own ordinary shares delivered by Goldman Sachs. These shares will be essentially canceled in the next few weeks. The 993,049 shares held in treasury acquired prior to this share repurchase agreement and allocated to other objectives are not intended to be canceled.

It is reminded that the start of this share repurchase agreement was subject to the obtaining of a definitive exemption decision from the Autorité des Marchés Financiers (the "AMF") to launch a mandatory takeover bid on Wendel. On April 2, 2019, the AMF has granted this exemption to Wendel-Participations SE, acting in concert with its chairman, on the basis of the rules invoked.

Goldman Sachs, acting independently, may enter into transactions on Wendel's shares and related hedging activities for a period, that is not expected, in normal circumstances, to end later than December 17, 2019.

Upon completion of the transaction, Wendel may receive from Goldman Sachs an additional number of Wendel's ordinary shares, such additional number of shares will be determined on the basis of the volume-weighted average price per share, less a discount, over the execution period, subject to potential adjustments.

Upon completion and depending on the effective purchase price, this transaction is expected to reduce Wendel's outstanding shares count by approximately 4% on the basis of the closing share price on April 17, 2019 (€119.60).

This share repurchase agreement is executed as part of an authorization granted to the Executive Board on May 17, 2018, by the shareholders' general meeting. The renewal of this authorization will be proposed at the agenda of the next general meeting, to be held on May 16, 2019."

The Issuer published the following press release on 23 April 2019

"Press release – 04/23/2019

Wendel extends its debt maturities

- **Launch of a €300 million 7-year bond issue**
- **Subsequent redemption of bonds maturing in April 2020 and January 2021**

Wendel is launching a €300 million issue of 7-year bonds (the "Bond Issue").

Subject to the successful completion of the Bond Issue, Wendel will fully exercise the make-whole redemption provision, at a price determined in accordance with the terms and conditions of the bonds, in whole on the following two issues:

- The €300 million bond issue bearing interest at 1.875% and maturing in April 2020. Outstanding principal amount: €300 million (ISIN FR0013005196);
- The €400 million bond issue bearing interest at 3.750% and maturing in January 2021. Outstanding principal amount: €209.5 million (ISIN FR0011694496).

The 2020 and 2021 bonds are traded on regulated market of Euronext Paris and the new 2026 bond will also be admitted to trading on regulated market of Euronext Paris.

These two transactions will enable Wendel to extend its debt maturity profile. Results of the placement of the Bond Issue will be announced upon completion.

BNP Paribas, Crédit Agricole CIB, Mediobanca, Natixis and Societe Generale serve as joint bookrunners for the Bond Issue."

The Issuer published the following press release on 23 April 2019

"Press release – 04/23/2019

Successful issue of €300 million
7-year bond issue bearing interest at 1.375%

Wendel has successfully placed a €300 million bond issue maturing in April 2026 and bearing interest at 1.375%.

The issue was very well received by investors and was more than 7 times oversubscribed. Bonds were primarily placed with French (27%), German (14%) and British (12%) investors.

Proceeds of this issue will be used for general corporate purposes and towards the early repayment in whole of bonds maturing in April 2020 and in January 2021 pursuant to their make-whole redemption provisions. The redemption is subject to the successful completion of the 2026 bond issue.

Wendel will exercise the make-whole redemption option on bonds maturing in April 2020 and January 2021 in order to extend its debt maturities.

These two transactions will enable Wendel to extend its debt maturities to 4.4 years while also reducing its gross debt to €2,312 million.

Features of the bond issue:

Total amount of the issue	€300 million
Maturity	April 26, 2026
Issue price / Reoffer price	99.841%
Yield to maturity	1.399%
Coupon	1.375%
Listing	Euronext Paris

BNP Paribas, Crédit Agricole CIB, Mediobanca, Natixis and Societe Generale served as joint bookrunners for the bond issue."

TAXATION

The statements herein regarding taxation are based on the laws in force in France 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 tax consequences of any investment in, or ownership and disposition of, the Bonds.

The following is a summary of certain withholding tax considerations that may be relevant to holders of Bonds who (i) 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 (ii) do not concurrently hold shares in the Issuer.

Withholding tax applicable to holders of the Bonds on interest paid outside France

Payments of interest and other assimilated revenues 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 within the meaning of Article 238-0 A of the *Code général des impôts* (a "**Non-Cooperative State**") other than those mentioned in Article 238-0 A 2 bis 2° of the *French Code général des impôts*., 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 in principle 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 (i) 12.8 per cent. for payments benefiting individuals who are not French tax residents, (ii) 30 per cent. (to be aligned on the standard corporate income tax rate set forth in Article 219-I of the French *Code général des impôts* for fiscal years beginning as from 1 January 2020) for payments benefiting legal persons who are not French tax residents Or (iii) 75 per cent. for payments made outside France in a Non-Cooperative State other than those mentioned in Article 238-0 A 2 bis 2° of the *French Code général des impôts*, (subject to certain exceptions and to the 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, pursuant to the French administrative guidelines (*Bulletin Officiel des Finances Publiques – Impôts)* BOI-RPPM-RCM-30-10-20-40, n°70 and BOI-INT-DG-20-50, n° 960 dated 11 February 2014, BOI-IR-DOMIC-10-20-20-60, n°10 dated 20 March 2015, 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*.

Withholding tax applicable to French tax resident holders of the Notes who are individuals fiscally domiciled in France

Where the paying agent (*établissement payeur*) is established in France, pursuant to Article 125 A I of the *Code général des impôts* and subject to certain limited exceptions, interest and other assimilated revenues received under the Bonds by individuals who are fiscally domiciled in France are subject to a 12.8 per cent. withholding tax, which is deductible from their 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 17.2 per cent. on interest and other assimilated revenues paid by the Issuer under the Bonds, to individuals who are fiscally domiciled in France.

SUBSCRIPTION AND SALE

BNP Paribas, Crédit Agricole Corporate and Investment Bank, Mediobanca - Banca di Credito Finanziario S.p.A., Natixis and Société Générale (the "**Joint Lead Managers**") have jointly and severally agreed, pursuant to a Subscription Agreement (the "**Subscription Agreement**") dated 24 April 2019, subject to satisfaction of certain conditions, to subscribe or procure subscribers for the Bonds at the issue price of 99.841 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 any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under 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*.

Prohibition of Sales to European Economic Area Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the EEA.

For the purposes of this provision, the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(ii) a customer within the meaning of IMD, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

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 17 April 2019, a resolution of the *Directoire* (Executive Board) of the Issuer dated 19 April 2019 and a decision of the *Président du Directoire* (Chairman of the Executive Board) dated 23 April 2019.

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. 19-171 dated 24 April 2019.

Application has been made for the Bonds to be admitted to trading on Euronext Paris as from the Issue Date.

The estimated costs for the admission to trading of the Bonds are €11,600 (including AMF and Euronext Paris fees).

3 Clearing systems

The Bonds have been accepted for clearance through Clearstream and Euroclear with the Common Code number 198927333 and Euroclear France with the International Securities Identification Number (ISIN) FR0013417128. The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Brussels, Belgium and the address of Clearstream 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 31 December 2018 and there has been no material adverse change in the prospects of the Issuer and the Group since 31 December 2018.

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 may have, or have had in the recent past, significant effects on the Issuer and/or the Group's financial position or profitability.

6 Conflicts of Interest

At the date of this Prospectus and unless otherwise disclosed in 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*) or the members of the Executive Board (*Directoire*) 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 financial statements in accordance with generally accepted auditing standards in France for each of the two years ended 31 December 2017 and 2018. Their audit reports on these financial statements were issued with unqualified opinions but the audit report on the financial statements for the year ended 31 December 2018 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 for inspection and collection free of charge (in the case of the documents referred to in (a) and (b) below, for inspection only) during normal business hours on any weekday (except Saturdays, Sundays and public holidays) at the specified offices of the Issuer and of the Paying Agent (for the time being in France) so long as any of the Bonds are outstanding:

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

(b) this Prospectus; and

(c) the 2017 *Document de Référence* and the 2018 *Document de Référence*.

The documents referred to in (b) and (c) above are available on the websites of the Issuer (*www.wendelgroup.com*) and the AMF (*www.amf-france.org*).

9 Yield

The yield of the Bonds is equal to 1.399 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.

10 Currency

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.

11 Ratings

The Issuer was rated BBB with a stable outlook by S&P on 25 January 2019 and Baa2 with a stable outlook by Moody's on 5 September 2018. The Bonds have been assigned a rating of BBB by S&P and Baa2 by Moody's. S&P and Moody's are 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/supervision/credit-rating-agencies/risk) 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.

12 Interest

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

13 Joint Lead Managers

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.

14 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.

15 Legal Entity Identifier

The Legal Entity Identifier number of the Issuer is: 969500M98ZMIZYJD5O34.

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.

WENDEL
89, rue Taitbout
75009 Paris
France

Duly represented by Jérôme Michiels, Chief Financial Officer
Authorised signatory, pursuant to the decision of the *Président du Directoire* (Chairman of the Executive Board) dated 23 April 2019

Dated 24 April 2019

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. 19-171 on 24 April 2019. 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.

ISSUER

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