Prospectus dated 14 January 2022

WENDEL

(incorporated as a *société européenne* in France)

€300,000,000 1.375 per cent. Bonds due 18 January 2034

Issue price: 99.441 per cent.

The €300,000,000 1.375 per cent. Bonds due 18 January 2034 (the "**Bonds**") are to be issued by WENDEL (the "**Issuer**" or "**WENDEL**") on 18 January 2022 (the "**Issue Date**"). The Issuer may, at its option, (i) from, and including, 18 October 2033 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 18 October 2033 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, 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 18 January 2034 (the "**Maturity Date**").

Each holder of each Bond (a "**Bondholder**" and all the holders of the Bonds together, the "**Bondholders**") 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 principal amount 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 6 of Regulation (EU) 2017/1129 of 14 June 2017 (as amended, the "**Prospectus Regulation**") in respect of, and for the purposes of giving information with regard to, the Group (as defined in "Terms and Conditions of the Bonds – Events of Default" herein) 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, profits and losses and prospects of the Issuer and the Group, the rights attaching to the Bonds and the reasons for the issuance and its impact on the Issuer. The Prospectus has been approved by the *Autorité des marchés financiers* (the "**AMF**"), as competent authority under the Prospectus Regulation. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer and of the quality of the Bonds that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

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, appearing on the list of regulated markets issued by the European Securities and Markets Authority ("**ESMA**").

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 Europe Limited ("**S&P**") on 11 February 2021 and Baa2 with a stable outlook by Moody's Deutschland GmbH ("**Moody's**") on 4 August 2021. 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 ESMA 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	**CIC Market Solutions**
Crédit Agricole CIB	**Goldman Sachs Bank Europe SE**
HSBC	**Mediobanca**
Natixis	**Société Générale Corporate & Investment Banking**

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.

PROHIBITION OF SALES TO 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 (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.

PROHIBITION OF SALES TO UK 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 United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No. 1286/2014, as amended, as it forms part of UK domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK 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").

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.*

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.

Taxation Considerations

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.

*A number of Member States of the European Union are currently negotiating to introduce a financial transactions tax ("**FTT**") in the scope of which transactions in the Bonds may fall. The scope of any such tax is still uncertain as well as any potential timing of implementation. If the currently discussed text or any similar tax is adopted, transactions in the Bonds would be subject to higher costs, and the liquidity of the market for the Bonds may be diminished. Prospective holders of the Bonds are advised to seek their own professional advice in relation to the FTT.*

Each prospective investor should consult its own advisers as to legal, tax and related aspects of an investment in the Bonds.

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RISK FACTORS

The following are certain risk factors specific to the Issuer and the Bonds and which are material for taking an informed investment decision, of which prospective investors should be aware. Prior to making an investment decision, prospective investors should consider carefully all the information set out and incorporated by reference in this Prospectus, including in particular the risk factors detailed below, and consult with their own financial and legal advisors as to the risks entailed by an investment in the Bonds. The following statements are not exhaustive. All of these factors are contingencies which may or may not occur. In addition, investors should be aware that the risks described may be combined and thus interrelated with one another. 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.

In each sub-category below the Issuer sets out first the most material risks, in its assessment, taking into account the expected magnitude of their negative impact and the probability of their occurrence.

I. Risks relating to the Issuer

The risks relating to the Issuer are set out on pages 138 to 145 in the 2020 *Document d'Enregistrement Universel* (as defined in "Documents Incorporated by Reference") and on pages 28 to 35 in the 2021 *Rapport Financier Semestriel* (as defined in "Documents Incorporated by Reference") incorporated by reference herein.

II. Risks relating to the Bonds

A. Legal risks relating to the Bonds

French insolvency law

As a *société européenne* incorporated in France and having its interests in France, French insolvency laws could apply to the Issuer. Under French insolvency laws, in the case of the opening in France of an accelerated preservation procedure (*procédure de sauvegarde accélérée*) or a preservation procedure (*procédure de sauvegarde*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) or a judicial liquidation procedure (*procédure de liquidation judiciaire*) in respect of the Issuer, creditors of the Issuer (including Bondholders) must file their proof of claims with the creditors' representative or liquidator, as the case may be, within two months (or within four months in the case of creditors domiciled outside metropolitan France) of the publication of the opening judgment of the procedure in the BODACC (*Bulletin officiel des annonces civiles et commerciales*).

As part of a preservation procedure or a judicial reorganisation procedure, the affected parties (i.e., creditors and equity holders whose rights are affected by the proposed restructuring plan) may be grouped into classes of affected parties reflecting sufficient commonality of economic interest based on objective verifiable criteria (the establishment of creditors classes is not mandatory under certain thresholds (see below) applicable to the debtor company and its subsidiaries). As part of an accelerated preservation procedure, the establishment of affected parties' classes would however be mandatory.

Such class of affected parties shall be set up when the debtor company reaches, at the date of the application for the opening of proceedings, one of the following thresholds: (i) 250 employees and a net turnover of 20 million euros or (ii) a net turnover of 40 million euros.

The allocation of affected parties among classes is carried out by the court-appointed judicial administrator. In this context and should they be directly affected by the proposed restructuring plan, the Bondolders would therefore be members of class of affected parties (the "**Relevant Class of Affected Parties**") divided into one or more Relevant Class of Affected Parties depending on the Bonds, potentially along with other affected parties.

In addition, Bondholders should be aware that the receiver (*administrateur judiciaire*) is required to comply with subordination agreements entered into by a Bondholder when allocating affected parties into classes. The receiver must disclose the method of allocation of affected parties into classes and the computation of voting rights thereof and the interested Bondholder may dispute the same before the relevant procedure's supervisory judge (*juge commissaire*).

The Relevant Class of Affected Parties will deliberate on the draft safeguard plan (*projet de plan de sauvegarde*), the draft accelerated safeguard plan (*projet de plan de sauvegarde accélérée*) or the draft judicial reorganisation plan (*projet de plan de redressement*), as applicable, and may further agree to:

- increase the liabilities (*charges*) of the relevant affected parties (including the Bondholders) by rescheduling due payments and/or partially or totally writing off claims;
- a differentiated treatment between affected parties as appropriate under the circumstances; and/or
- convert debt claims (including the Bonds) into shares or securities that give or may give right to share capital.

The Bondholders will have a period of at least 15 days to vote between (i) the date of sending the convening letters or the insertion in a support authorised to receive legal notices and (ii) the date of the vote.

Each Bondholder has the right, during the 10 days preceding the vote, to examine the plan themselves or through a proxy.

The Relevant Class of Affected Parties would vote on the proposed plan at a two-third majority (calculated as a proportion of the relevant claims or rights held by affected parties of the Relevant Class of Affected Parties expressing a vote).

However, a restructuring plan may be also adopted despite the negative vote of the Relevant Class of Affected Parties on the proposed plan through the court-imposed cross-class cram-down mechanism.

In order for the court to impose a cross-class cram-down, various conditions must be met, including the following conditions:

(i) the debtor has consented to the cross-class cram-down if the plan has been submitted as part of an accelerated preservation procedure or a preservation procedure. As part of a reorganisation procedure any affected party is entitled to request the application of the cross-class cram-down mechanism;

(ii) the plan has been approved by a majority of classes (provided that at least one of those classes is a class of secured creditors or a class ranking senior to the class of ordinary unsecured creditors) or, failing that, by at least one class (other than a class of equity holders or any other class which is "out of the money");

(iii) the "best interests of creditors" test is complied with (according to which any affected party which has voted against the plan should not be in a less favourable situation than it would have been in the event of a judicial liquidation, a disposal plan or a better alternative solution);

(iv) the "absolute priority rule" is complied with (according to which the claims of a dissenting class must be fully discharged (by identical or equivalent means) when a junior class is entitled to a payment or retain an interest under the plan). The court may, however, waive this rule under certain conditions;

(v) affected parties benefit from an equal treatment and are treated in proportion to their claim or right;

(vi) no class of affected parties is entitled under the plan to receive or retain more than the full amount of their claims or interest; and

(vii) provided that new financings are necessary to the restructuration plan, these would not entail excessive harm to the interests of the affected parties.

In a judicial reorganization procedure, in the absence of the adoption of a plan through the classes' mechanism, creditors would be consulted individually on a plan proposal. As part of this individual consultation, the court has the possibility to impose a debt term out on dissenting creditors (including a Bondholder), which may up to 10 years.

For the avoidance of doubt, the Representation of the Bondholders provisions set out in Condition 12 (*Representation of the Bondholders*) of the Terms and Conditions of the Bonds in this Prospectus will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances. The procedures, as described above or as these may be amended, could have an adverse impact on Bondhodlers seeking repayment in the event that the Issuer or its subsidiaries were to be subject to French insolvency procedures.

The preventive and insolvency procedures in France are regulated by the provisions of the French *Code de commerce* as amended by ordinance n°2021-1193 dated 15 September 2021 and its implementation decree n°2021-1218 dated 23 September 2021, which is notably transposing directive (EU) 2019/1023 dated 20 June 2019 and is entering into force on 1st October 2021. These provisions would govern the common rights, interests and representation of the Bondholders in this context. As a result, Bondholders should be aware that they would generally have limited ability to influence the outcome of an accelerated preservation (*procédure de sauvegarde accélérée*), a preservation (*procédure de sauvegarde*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) of the Issuer in France.

The commencement of preventive or insolvency procedures against the Issuer may have a material adverse effect on the market value of Bonds issued by the Issuer. Any decisions taken by the Relevant Class of Affected Parties or a class of creditor, as the case may be, could substantially impact the Bondholders and even cause them to lose all or part of their investment, should they not be able to recover amounts due to them from the Issuer.

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. As a result Bondholders will only rely on the Issuer's cash flows or assets to obtain payment under the Bonds and, should the Issuer become insolvent, lose a substantial part of their investment in the Bonds.

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.

Modification

Condition 12 contains provisions for calling meetings of Bondholders and 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.

The general meeting of Bondholders may, subject to the provisions set out in the Terms and Conditions of the Bonds, deliberate on any proposal relating to the modification of the Terms and Conditions of the Bonds, notably on any proposal, whether for arbitration or settlement, relating to rights in controversy or which were subject of judicial decisions. This may have a negative impact on the market value of the Bonds and hence investors may lose part of their investment.

Change of law

The Terms and Conditions of the Bonds are based on French law in effect as at the date of this Prospectus. 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 may not be anticipated. Any such decision or change in law could be unfavourable to the Bondholders' rights and may have a negative impact on the market value of the Bonds.

B. Risks related to the market

Market value of the Bonds

The Issuer is currently rated BBB with a stable outlook by S&P and Baa2 with a stable outlook by Moody's. 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. Any such rating may discontinue for any period of time or may 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. Any adverse change in an applicable credit rating could adversely affect the market value for the Bonds.

Application has been made to Euronext Paris for the Bonds to be admitted to trading on the regulated market of Euronext Paris. Therefore, 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.

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 application has been made to Euronext Paris for the Bonds to be admitted to trading on the regulated market of Euronext Paris, the Bonds may not be admitted or an active market may not develop. Therefore, investors may not be able to sell their Bonds in the secondary market (in which case the market or trading price and liquidity may be adversely affected) or may not be able to sell their Bonds at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

Exchange rate risks and exchange controls

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

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

C. Risks relating to the particular structure of the Bonds

Credit Risk of the Issuer

As provided in Condition 2, 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. However, 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 which could materially and negatively impact the Bondholders.

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 in accordance with Condition 7 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 Conditions 6(2) or 6(3).

In addition, the Issuer has the option to redeem all or any of the outstanding Bonds, (i) as provided in Condition 6(4)(b), at its option, at any time prior to 18 October 2033 by exercise of the Make Whole Redemption or (ii) as provided in Condition 6(4)(a), at its option, from and including 18 October 2033 to but excluding the Maturity Date by exercise of the Pre-Maturity Call Option.

Moreover, if 75 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 Condition 6(4)(c).

The Issuer may choose to redeem the Bonds at times when prevailing interest rates may be relatively low. In circumstances where the Issuer may exercise its redemption option, if the market interest rates decrease, the risk to Bondholders that the Issuer will exercise its right of early redemption increases. As a consequence, the yields received upon such early redemption may be lower than expected, and the amount at which the Bonds are redeemed may be lower than the purchase price paid for such Bonds by the Bondholder where the purchase price was above par and/or lower than the then prevailing market price of the Bonds.

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 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.

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, which may have a significant negative impact on the Bondholders.

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

In the event of a Put Event occurs, in accordance with the provisions of Condition 6(5), each Bondholder will have the option to require the Issuer to redeem or, at the Issuer's option, purchase that Bond. 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. Therefore, investors in the Bonds not having exercised their redemption right may not be able to sell their Bonds on the market and may have to wait until the Maturity Date to obtain redemption of their investments in the Bonds, which may have a considerable negative impact on the Bondholders and reduce the profits anticipated by the investors at the time of the issue.

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

In accordance with the provisions of Condition 6(6), the Issuer, or any of its Subsidiaries, 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. Depending on the number of Bonds purchased by the Issuer, or any of its Subsidiaries, as provided in Condition 6(6), any trading market in respect of those Bonds that have not been so purchased may become illiquid. Therefore, holders of Bonds which have not been so purchased may not be able to sell their Bonds on the market and may have to wait until the Maturity Date to obtain redemption of their investments in the Bonds, which may have a considerable negative impact on the Bondholders and reduce the profits anticipated by the investors at the time of the issue.

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. Condition 3(1) contains 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. In particular, Condition 3(2) provides that the negative pledge provisions do not apply to securities created by a Principal Subsidiary to secure indebtedness incurred in connection with financing or refinancing of an Acquisition as further described in Condition 3(2). 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. These limited restricted covenants may not provide sufficient protection for investors in the Bonds which could negatively impact the Bondholders and increase the risk of losing all or part of their investment in the Bonds.

Risks related to fixed rate structure of the Bonds

In accordance with Condition 4, the Bonds will bear interest at the rate of 1.375 per cent. *per annum*. Investment in Bonds which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the market value of the relevant series of Bonds. In particular, a Bondholder which receives interest at a fixed rate is exposed to the risk that the market value of such Bond could fall as a result of changes in the market interest rate. While the nominal interest rate of the fixed rate Bonds is fixed during the term of such Bonds, the current interest rate on the capital markets ("**market interest rate**") typically varies on a daily basis. As the market interest rate changes, the market value of the fixed rate Bonds would typically change in the opposite direction. If the market interest rate increases, the market value of the fixed rate Bonds would typically fall, until the yield of such Bonds is approximately equal to the market interest rate. If the market interest rate falls, the market value of the Bonds would typically increase, until the yield of such Bonds is approximately equal to the market interest rate. The degree to which the market interest rate may vary presents a risk to the market value of the Bonds which could have a negative impact if a Bondholder were to dispose of the Bonds.

DOCUMENTS INCORPORATED BY REFERENCE

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

(i) the French language *rapport financier semestriel* 2021 of the Issuer including the unaudited condensed consolidated interim financial statements of the Issuer as at, and for the six-month period ended, 30 June 2021 (the "**2021 *Rapport Financier Semestriel***");

https://www.wendelgroup.com/wp-content/uploads/2021/09/Rapport-financier-semestriel-2021-VPub.pdf

(ii) the French language reference document of the Issuer for the financial year ended 31 December 2020 (which was filed with the AMF under number no. D.21-0311 on 15 April 2021) (the "**2020 *Document d'Enregistrement Universel***"); and

https://www.wendelgroup.com/sites/default/files/wendel_2020_urd.pdf

(iii) the French language reference document of the Issuer for the financial year ended 31 December 2019 (which was filed with the AMF under number no. D.20-0296 on 16 April 2020) (the "**2019 *Document d'Enregistrement Universel***")

https://www.wendelgroup.com/sites/default/files/deu_wendel_17.04.2020.pdf.

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

The documents listed in (ii) and (iii) above and this Prospectus will be available on the websites of the Issuer (*www.wendelgroup.com*) and the AMF (*www.amf-france.org*) and the 2021 *Rapport Financier Semestriel* will be available on the website of the Issuer (*www.wendelgroup.com*). So long as any of the Bonds are outstanding, this Prospectus and the sections incorporated by reference in this Prospectus will also be available during usual business hours on any weekday (except Saturdays, Sundays and public holidays) for inspection and collection free of charge, at the specified office of the Paying Agents (as defined in the Terms and Conditions of the Bonds) and the Issuer.

Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which this Prospectus refers does not form part of this Prospectus and has not been scrutinised or approved by the AMF.

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

In the below cross-reference list, the items of Annex 7 of the Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation that were not relevant to the Issuer since not applicable have been omitted.

Annex 7 of the Commission Delegated Regulation 2019/980 supplementing the Prospectus regulation		**2019** ***Document d'Enregistrement Universel***	**2020** ***Document d'Enregistrement Universel***	**2021** ***Rapport Financier Semestriel***
3	**Risk factors**			
3.1	A description of the material risks that are specific to the Issuer and that may affect the Issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed "Risk Factors"		138 to 149, 361 to 367, 385, 386, 427	28 to 35
4	**Information about the Issuer**			
4.1	History and development of the Issuer		34, 35, 40 to 60	4 to 11
4.1.1	The legal and commercial name of the Issuer		461	
4.1.2	The place of registration of the Issuer, its registration number and legal entity identifier ("**LEI**")		461	
4.1.3	The date of incorporation and the length of life of the Issuer, except where the period is indefinite		461	
4.1.4	The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any		461	
4.1.5	Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.			11-12, 29 to 31
5	**Business overview**			
5.1	Principal activities			
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed		35 to 60	4 to 11
5.1.2	The basis for any statement made by the Issuer regarding its competitive position		35 to 39	

6	**Organisational Structure**			
6.1	If the Issuer is part of a group, a brief description of the group and the Issuer's position within the group		335, 408	
9	**Executive Board and Supervisory Board**			
9.1	Names, business addresses and functions within the Issuer of the following persons and an indication of the principal activities performed by them outside of that Issuer where these are significant with respect to that Issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital		62 to 80, 91 to 94	
9.2	Administrative, management, and supervisory bodies conflicts of interests Potential conflicts of interests between any duties to the Issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made		66, 91, 101	
10	**Major shareholders**			
10.1	To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.		449 to 451	
11	**Financial Information concerning the Issuer's assets and liabilities, financial position and profits and losses**			
11.1	Historical financial information			
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year	322 to 399	338 to 414	17 to 60
	(a) Consolidated income statement	324	340	19
	(b) Balance sheet	322-323	338-339	17-18
	(c) Statement of comprehensive income	325	341	20

	(d) Changes in shareholders' equity	326	342	21
	(e) Statement of cash flows	327-328	343	22
	(f) Accounting principles	330	346	23
	(g) Notes	330 to 394	346 to 408	24 to 58
	(h) Auditors' report	395 to 399	409 to 414	59-60
11.1.3	Accounting standards The financial information must be prepared according to international Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002	322 to 394	338 to 408	17 to 58
11.1.5	Consolidated financial statements If the Issuer prepared both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document	322 to 394	338 to 408	
11.1.6	Age of financial information	322-323	338-339	17-18
11.2	Auditing of historical financial information			
11.2.1	The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014	395 to 399	409 to 414	59-60
11.2.1.a	Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full	395	N/A	
11.3	Legal and arbitration proceedings		146, 385-386, 427	46
12	**Material contracts**		361 to 367, 459-460, 500	28 to 35

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 18 January 2034 (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 27 October 2021, a resolution of the *Directoire* (Executive Board) of the Issuer dated 7 January 2022 and a decision of the *Président du Directoire* (Chairman of the Executive Board) of the Issuer dated 13 January 2022. The Issuer will enter into an agency agreement dated 18 January 2022 relating to the Bonds (such agreement as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") with Société Générale as fiscal agent and paying agent (the "**Paying Agent**" and, together with any other paying agents appointed from time to time, the "**Paying Agents**", which term shall include successors) and as calculation agent (the "**Calculation Agent**", which term shall include successors).

1 Form, Denomination and Title

(1) **Form and Denomination**

The Bonds are issued on 18 January 2022 (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 18 January in each year commencing on 18 January 2023 (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 18 January 2034 (the "**Maturity Date**").

(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 15 nor more than 30 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 principal, interest or other assimilated revenues in respect of the Bonds without paying any Additional Amounts 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 principal, interest or other assimilated revenues in respect of the Bonds without paying any Additional Amounts 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 18 October 2033 to but excluding the Maturity Date, having given not less than 15 or more than 30 calendar days' notice to the Bondholders in accordance with Condition 11 (which notice shall specify the conditions, if any, to which the redemption is subject (including in particular any refinancing condition)), 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 specify the conditions, if any, to which the redemption is subject (including in particular any refinancing condition)), have the option to redeem the outstanding Bonds, in whole or in part, at any time prior to 18 October 2033 (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 to 18 October 2033 (assuming for this purpose that accrued interest to (but excluding) such date would be payable and that the principal amount would be repaid on such date) (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 18 October 2033 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% maturing on 15 August 2031 with ISIN DE0001102564).

"**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, Goldman Sachs Bank Europe SE, HSBC Continental Europe, 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 75 per cent. or more in initial aggregate nominal amount of the Bonds have been redeemed, the Issuer may, at its option, subject to having given not less than 15 or more than 30 calendar days' 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 Deutschland GmbH ("**Moody's**") or S&P Global Ratings Europe Limited ("**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 its principal amount plus accrued interest up to but excluding the Put Date. 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.

(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.

(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 €100,000,000 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 €100,000,000 (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 €100,000,000 (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 Cedex 3
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:

Aether Financial Services
RCS 811 475 383 Paris Represented by Edouard Narboux
36 rue de Monceau
75008 Paris
France

Mailing address:

36 rue de Monceau
75008 Paris
France

Email: agency@aetherfs.com

The Representative's remuneration for its services in connection with the Bonds is Euro 400 (VAT excluded) per year, payable by the Issuer in accordance with the terms agreed upon between the Issuer and the Representative, with the first payment at the Issue Date.

(b) **Powers of the Representative:** The Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interests of the Bondholders.

All legal proceedings against the Bondholders or initiated by them, must be brought by or against the Representative.

The Representative may not interfere in the management of the affairs of the Issuer.

(c) **General Meeting:** A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Bondholders, holding together at least one-thirtieth of the principal amount of the Bonds outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting, together with the proposed agenda for such General Meeting. If such General Meeting has not been convened within two months after such demand, the Bondholders may commission one of their members to petition a competent court in Paris to appoint an agent *(mandataire*) who will call the General Meeting.

Notice of the date, hour, place, agenda and quorum requirements of any meeting of a General Meeting shall be published as provided under the French *Code de commerce.*

Each Bondholder has the right to participate in a General Meeting in person, by proxy, correspondence, or, if the *statuts* of the Issuer so specify, videoconference or any other means of telecommunications allowing the identification of the participating Bondholders. Each Bond carries the right to one vote.

(d) **Powers of the General Meetings:** The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits of the Bondholders which now or in the future may accrue, including authorising the Representative to act at law as plaintiff or defendant in the name and on behalf of the Bondholders.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) to Bondholders, nor establish any unequal treatment between the Bondholders, nor to decide to convert the Bonds into shares.

General Meetings may deliberate validly on first convocation only if Bondholders present or represented hold at least a fifth of the principal amount of the Bonds then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-third majority of votes cast by Bondholders attending such General Meetings or represented thereat.

For the avoidance of doubt, in this Condition 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 AND ESTIMATED NET AMOUNT

The estimated net proceeds of the issue of the Bonds will amount to €296,673,000.

The net proceeds of the issue of the Bonds will be applied by the Issuer for its general corporate purposes.

DESCRIPTION OF THE ISSUER

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

RECENT DEVELOPMENTS

The Issuer published the following press release on 7 October 2021:

"Wendel wins the 2021 *Grand Prix de la Transparence*, all categories

Conducted every year by an independent advisory committee, the corporate transparency awards cover the 4 key public information documents published by SBF 120 companies organized under French law. The methodology is based on four pillars: accessibility, accuracy, comparability and availability of information.

Each year, these awards enable issuers to measure their performance with regard to transparency and to identify the market's best practices.

After having been ranked at the fourth position in 2020, Wendel SE has been awarded yesterday the 2021 *Grand Prix de la Transparence* award, for all categories.

This award places Wendel at the top of all SBF 120 companies for the quality and transparency of all its financial and non-financial communications practices, and also rewards the deployment and the information provided on its ESG strategy.

Wendel was also nominated in the Ethics Charter and for the Extra financial information Grand Prize awards categories.

The constant attention and improvements brought into the documents provided to investors and all stakeholders (Universal Registration Document, invitation to the Annual General Meeting of shareholders, website, code of ethics and ESG information) resulted in Wendel earning again this year the "Gold" label, attributed to companies that have obtained a transparency rating more than 30% higher than the average of all SBF 120 companies.

Jérôme Michiels, Executive Vice-President and CFO of Wendel SE, said: "*Wendel is very proud to receive the 2021 Grand Prix de la Transparence award, all categories. The Grand Prix is a tangible recognition of the collective effort and expertise of our entire corporate team. It rewards the efforts Wendel has devoted to offering our shareholders and investors a set of documents and information media that meet the highest standards in financial and extra financial communication.*"

About the *Grands Prix*:

For the last 12 years, the *Grands Prix de la Transparence*, certified by Bureau Veritas Certification, has rewarded the quality of regulatory information published by SPF 120 companies organized under French law. This not-for-profit event is free of charge and open to all issuers. The objective is to enable issuers to measure their performance every year in terms of transparency, identify best practices and showcase them as examples of excellence. Every year, the quality demanded increases but the purpose behind the *Grands Prix* remains the same: transparency creates trust and, as a result, value for companies and their stakeholders. The Transparency Awards have now existed for three years in the United States. Winners of the initial editions have included Coca-Cola, GE and BlackRock.

The *Grands Prix de la Transparence* have been organized since 2009 by Labrador at its own expense. Labrador is an expert in corporate information education, and has the support of numerous market institutions and associations: the *Association française de gestion financière* (AFG), *Euronext*, the *Fédération des investisseurs individuels et des clubs d'investissement* (F2iC), the *Institut français des administrateurs* (IFA), *Paris Europlace*, the *Société française des analystes financiers* (SFAF) and others. They form an advisory committee representing all the major readers of corporate information and guaranteeing the independence and objectivity of the *Grands Prix*.

The methodology is certified by an independent third party, and the group of companies evaluated remains stable; there is no application process."

The Issuer published the following press release on 14 October 2021:

"Information about IHS Holding Limited
Information à propos d'IHS Holding Limited

IHS Holding Limited announced today the pricing of its initial public offering on the New York Stock Exchange, at a public offering price of $21.00 per share.

The ordinary shares are expected to begin trading on the New York Stock Exchange on October 14, 2021 under the ticker symbol "IHS".

Wendel currently owns 62,975,396 shares of IHS Holding Limited (in addition to the 12,374,657 shares managed by Wendel for third parties) and will not sell any shares in the offering.

IHS Holding Limited a annoncé ce jour la fixation du prix de son introduction en bourse à la bourse de New York (NYSE), à 21,00 USD par action.

Les actions ordinaires de la société devraient débuter leur cotation au New York Stock Exchange le 14 octobre 2021, sous le symbole « IHS ».

Wendel détient aujourd'hui 62 975 396 actions IHS Holding Limited (en complément des 12 374 657 gérées par Wendel pour des tiers), et ne cédera pas d'actions au cours de cette introduction en bourse.

The offering is being made only by means of a prospectus. A copy of the final prospectus relating to this offering, when available, may be obtained from any of the following sources:

• Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, New York 10282, via telephone: 1-866-471-2526, or via email: prospectus-ny@ny.email.gs.com;

• J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, or by telephone at: 1-866-803-9204, or by email at: prospectus-eg_fi@jpmchase.com; or

• Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, or by telephone at: 1-800-831-9146.

A registration statement on Form F-1 relating to the offering has been filed with, and was declared effective by, the U.S. Securities and Exchange Commission. This press release does not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction."

The Issuer published the following press release on 20 October 2021:

"Wendel grants exclusivity to DuluxGroup for the sale of Cromology

Wendel received a firm offer from DuluxGroup to acquire 100% of the equity of Cromology ("The Company"), a European leader in decorative paints. The Company designs, manufactures, sells and distributes a wide range of decorative paints and products to professionals and consumers through its presence in eight European countries. 65% of its activity is in France, 35% in Southern Europe and in the rest of the world.

Given the industrial and financial quality of DuluxGroup's proposal, Wendel has decided to enter into an exclusivity period with DuluxGroup to finalize the transaction.

DuluxGroup proposes to acquire 100% of the equity of the Company for an enterprise value of around €1,262M, which represents a multiple of 13.2 times LTM EBITDA[1] as of June 30, 2021. For Wendel, net proceeds[2] would amount to c.€907M. This would represent a multiple of 1.6 times Wendel's total investment in Materis Group since 2006. The closing of the transaction should take place during the first half of 2022, subject to customary regulatory approvals.

André François-Poncet, Wendel Group's CEO, said:

"Cromology's history within Wendel's portfolio highlights the authenticity of our long-term investor model, which has allowed us to support the Company at critical times. When we made the decision early 2019 to reinvest €125M in the Company, we were confident that the new management team we had put in place the year before would be able to create sustainable value for its shareholders and stakeholders. Furthermore, all Cromology's teams demonstrated their commitment and resilience during the Covid-19 crisis, allowing the Company to deliver outstanding operational as well as financial and extra financial performance."

Pierre Pouletty, Chairman of Cromology, commented:

"The proposal of DuluxGroup gives me the opportunity to thank Wendel on behalf of the entire Cromology team: during the significant difficulties which the group Cromology encountered in 2018, Wendel made the decision to totally refinance the Company in view of the proposed turnaround plan. This step has allowed Loïc Derrien, the Group's CEO, and the entire Cromology team to achieve an exceptional job for the past 3 years. The offer from DuluxGroup should allow Cromology to continue its transformation and development."

Loic Derrien, CEO of Cromology, commented:

"During the last 3 years, Cromology's team has revealed the potential of the Company, its products and its brands. Being part of DuluxGroup should allow Cromology to continue its development in Europe, leveraging on DuluxGroup's technologies and know-how, in perfect line with its CSR strategy."

History of Wendel's Investment in Cromology

In 2006, Wendel acquired the Materis Group, which comprised four divisions: Aluminates (Kerneos), Mortars (ParexGroup), Admixtures (Chryso) and Paints (Materis Paints). In 2014, the Materis Group fully refocused its operations on its Paints business, selling Kerneos in March, ParexGroup in June and Chryso in October of that year for total net sales proceeds of €1.7 billion in order to reduce its debt. On July 7, 2015, Materis Paints, the last Group division, rebranded as Cromology and set its sights on new challenges.

On May 13, 2019, Wendel signed an agreement to renegotiate the financial debt of Cromology. End of May 2019, Wendel invested €125 million in equity alongside the new management team led by Pierre Pouletty, new Chairman

[1] Enterprise value and EBITDA exclude the impact of IFRS 16

[2] Net proceeds after financial debt, dilution to the benefit of the Company's minority investors, transaction costs and other debt-like adjustments

of the company appointed in June 2018, and Loïc Derrien, appointed Chief Executive Officer in August of the same year. The new equity contributed by Wendel strengthened the company's financial structure, in particular by reducing its debt burden. The new equity also enabled the company to implement its transformation plan and finance its investments.

In total, Wendel made an investment of €550M in Materis Group, of which €125M in 2019 in Cromology. Supported by Wendel, the new management team has successfully conducted the company's strategic and operational refocusing since the end of 2018, enabling it to weather the Covid crisis outstandingly. As a result, the EBITDA margin has reached a record level of 19.7%[1], and financial leverage has been reduced to 0.05[2]x at the end of June 2021.

ESG achievements since 2006

Since Materis Group was acquired by Wendel in 2006, Cromology engaged a proactive approach to promote the environmental and social performance of the company and its products. Cromology puts ESG at the heart of its strategy, on par with profitable growth and operational excellence. In its ESG roadmap published in 2020, Cromology focuses on five priorities: human resources, business ethics, health and safety, respect for the environment, and the quality of paints.

Consequently, 100%[3] of the Group's industrial sites today hold a health and safety certification[4], and 70% hold an environmental management certification[5] , with a target coverage of 100% set for 2023. Cromology also works to engage its entire value chain in its corporate social responsibility strategy: 80% of the total volume of raw materials purchases comes from suppliers who have signed the responsible procurement charter of the company and undertake to respect its principles. Lastly, Cromology strives to continuously propose paints and colors which respect the user and the environment: in 2020, almost half of the company's revenues of paints were generated through the sale of paints holding a European environmental label."

[1] Include the impact of IFRS 16
[2] Based on bank documentation definition
[3] All data as of December 31st, 2020
[4] OHSAS 18001 or ISO 45001 certification
[5] OHSAS 18001 or ISO 45001 certification

The Issuer published the following press release on 28 October 2021:

"Q3 2021 Trading update

Net Asset Value as of September 30, 2021: €8,252 million, or €184.5 per share, up 16.0% since December 31, 2020 (€159.1 per share)

Consolidated net sales for first nine months of 2021 were €5,520.6 million, up 10.3% overall and up 12.0% organically year-on-year. All companies' nine-month sales surpassed those of 2019's on an organic basis.

- Strong organic growth generated by Bureau Veritas (+11.9%) and Stahl (+33.8%)
- At Crisis Prevention Institute, the strong rebound has continued (+68.6%), with 9 months 2021 revenue significantly above pre-Covid levels (+17.6%)
- Resilient organic growth for Constantia Flexibles (+1.5%)
- FX headwinds experienced across the portfolio (-2.3% consolidated)

Major milestones in Wendel's portfolio in Q3 2021:

- IHS Towers was listed on the New York Stock Exchange on October 14, 2021
- Wendel has granted exclusivity to DuluxGroup for the sale of Cromology, with net proceeds[1] for Wendel of c.€907 million. This valuation is c. €369 million above Wendel's valuation in its net asset value as of June 30, 2021, the most recent data point prior to the sale announcement

Deployment of c. €270 million since the beginning of the year

- €221.7 million invested by Wendel in partnership with the Deconinck Family to acquire Tarkett's shares as of October 26, 2021
- Wendel Lab: $45.0 million committed in 2021 to date, reaching €108 million in cumulative commitments
- €25 million in Wendel shares bought back in the first half of 2021

ESG recent achievements:

- Further improvement of extra-financial ratings and awards:
  - Wendel has been awarded in October the French 2021 Grand Prix de la Transparence which ranks the firm number 1 among all SBF 120 companies on the basis of the quality and transparency of all its financial and non-financial communications practices
  - Upgrade from "Low Risk" to "Negligible Risk" at Sustainanalytics in September 2021
  - Wendel won the "Diversity in management bodies" award from L'Agefi in October
- Wendel has adopted the 10 Principles of the United Nations Global Compact
- Financial terms of Wendel's Revolving Credit Facility's amended to incorporate ESG targets

Strong financial structure

- LTV ratio at 10.2% as of September 30, 2021

[1] Net proceeds after financial debt, dilution to the benefit of the Company's minority investors, transaction costs and other debt-like adjustments.

- Total liquidity of €1.4 billion as of September 30, 2021, including €685 million of cash and a €750 million committed credit facility (fully undrawn)
- Investment grade corporate ratings: Moody's Baa2 with stable outlook / S&P BBB with stable outlook
- ESG targets embedded in the financial terms of the undrawn €750 million syndicated credit

André François-Poncet, Wendel Group CEO, said:

"Most of our companies continued to perform well in the first nine months of 2021. Their sales exceeded 2019 levels on an organic basis. This growth comes with challenges regarding raw materials, logistics, and labor costs. Thus far they have broadly demonstrated an ability to adapt to market circumstances. Two major events took place in October: the IPO of IHS Towers on the New York Stock Exchange and the exclusivity which we granted to DuluxGroup for the sale of Cromology. In both cases, we have demonstrated our ability to support these two companies at important times acting as a long-term investor. Beyond these two milestones in our roadmap, we are further intensifying our search for capital redeployment towards higher-growth companies, directly and through the Wendel Lab. We recently further added to our investment teams in our Paris and NY offices, and we are well equipped with talented individuals to pursue new investments with discipline and opportunism."

Nine months 2021 sales of Group companies

Nine months 2021 consolidated sales

(in millions of euros)	9 months 2020	9 months 2021	Δ	Organic Δ
Bureau Veritas	3,348.8	3,664.1	+9.4%	+11.9%
Constantia Flexibles	1,143.0	1,168.3	+2.2%	+1.5%
Stahl	474.6	624.4	+31.6%	+33.8%
Crisis Prevention Institute(1)	40.4	63.9	+58.3%	+62.8%
Consolidated net sales(2)	**5,006.8**	**5,520.6**	**+10.3%**	**+12.0%**

(1) The PPA effect corresponds to the PPA restatement impact of $ -1.8M booked in 9M 2020.

(2) Comparable sales for 9 months 2021 represent 5,006.8M€ vs. 2020 published sales of 5,477.6M€. The difference of 470.8M€ corresponds to sales of Cromology, classified as asset held for sale in accordance with IFRS 5. The contribution of this portfolio company has been reclassified in "Net income from discontinued operations and operations held for sale".

Q3 2021 sales of Group companies

Q3 2021 consolidated sales

(in millions of euros)	9 months 2020	9 months 2021	Δ	Organic Δ
Bureau Veritas	1,148.3	1,245.7	+8.5%	+7.5%
Constantia Flexibles	381.6	416.2	+9.1%	+3.0%
Stahl	157.8	204.6	+29.6%	+28.6%
Crisis Prevention Institute(1)	16.6	27.4	+64.9%	+67.9%
Consolidated net sales(2)	**1,704.3**	**1,893.8**	**+11.1%**	**+9.0%**

(1) The PPA effect corresponds to the PPA restatement impact of $ -0.3M booked in Q3 2020.

(2) Comparable sales for Q3 2020 represent 1,704.3M€ vs. 2020 published sales of 1,885.0M€. The difference of 180.7M€ corresponds to sales of Cromology, classified as asset held for sale in accordance with IFRS 5. The contribution of this portfolio company has been reclassified in "Net income from discontinued operations and operations held for sale".

Sales of Group companies

Bureau Veritas – Strong organic revenue performance in the third quarter of 2021; 2021 Full Year outlook confirmed

(full consolidation)

Note: Bureau Veritas published its Q3 2021 trading update on October 26, 2021

Revenue in the third quarter of 2021 amounted to €1,245.7 million, a 8.5% increase compared with Q3 2020. Organic increase was 7.5%. Four businesses delivered strong organic growth, Industry +10.4%, Consumer Products +8.7%, Buildings & Infrastructure (B&I) +8.0%, and Agri-Food & Commodities +7.7%. The rest of the portfolio continued to grow, with Marine & Offshore up 2.7% organically, and Certification, up 0.8%, against tough comparables from last year's catch-up audits. By geography, activities in the Americas strongly outperformed the rest of the group (25% of revenue; up 21.2% organically), led by a 17.3% increase in North America (Buildings & Infrastructure driven) and by a 28.5% increase in Latin America (primarily fueled by the Power and Utilities segment). Activity in Asia Pacific (32% of revenue; up 4.4% organically) benefited from robust growth in China as well as in Australia. Europe (34% of revenue) delivered broadly stable organic growth with resilient performance in France, solid growth in Italy and the Netherlands while weaker in the UK and in Spain. Finally, in Africa and the Middle East (9% of revenue), the business strongly recovered (up 16.6% on an organic basis) fueled by the commodities markets. The scope effect was a positive 0.2%, reflecting the five bolt-on acquisitions realized since the beginning of 2021. Currency fluctuations had a positive impact of 0.8%, mainly due to the appreciation of the USD and pegged currencies against the euro, which was partly offset by the depreciation of some emerging countries' currencies. At the end of September 2021, the Bureau Veritas' adjusted net financial debt slightly increased compared with the level at June 30, 2021 due to the payment of the dividend in July 2021. Bureau Veritas has a solid financial structure with no maturities to refinance until 2023. At September 30, 2021, Bureau Veritas had €1.2 billion in available cash and cash equivalents and €600 million in undrawn committed credit lines.

2021 OUTLOOK CONFIRMED

Based on the excellent year-to-date performance, considering tough comparables in the fourth quarter, and assuming no severe lockdowns in its main countries of operation due to Covid-19, Bureau Veritas still expects for the full year 2021 to:

- Achieve strong organic revenue growth;
- Improve the adjusted operating margin;
- Generate sustained strong cash flow.

For more information: https://group.bureauveritas.com

Constantia Flexibles – Encouraging performance in first nine months' with reported growth of +2.2%, driven by organic growth of +1.5%, and the acquisition of Propak

(full consolidation)

Sales in the first nine months of 2021 totaled €1,168.3 million, up +1.5% on an organic basis driven by a +3.8% organic growth in the Consumer markets with a good performance in coffee capsules and beverages. The Pharma market was affected by lockdown-induced mild flu and cold season and destocking from customers leading to -5.1% YTD organic decline in sales against a strong comparison in 2020. Encouragingly the recent pharma market order intake has been improving.

These figures are affected by an exceptional base of comparison in 2020 due to the pandemic. For the record, in 2020, Consumer sales were negatively impacted with lower activity levels particularly in India, Mexico and South Africa, partially offset by (i) an increased demand in European Consumer markets due to so-called 'pantry loading', and (ii) particularly high pharma sales due to increased demand in the early part of the COVID-19 pandemic. In India, the market has remained very challenging this year in the light of a second lockdown and a very competitive environment with significant price pressure.

The first nine months of the 2021 benefited from the integration of Propak in June (+2.4%) but were negatively impacted (-1.7%) by unfavorable FX, mainly from U.S. dollar, Russian ruble and Indian rupee.

As already mentioned in the first half-year results, Constantia Flexibles is facing an unprecedented increase in all raw material prices. This is impacting performance in 2021 as there usually is a temporary delay between changes in raw material prices and adjusting selling prices to customers. Constantia and its renewed management team accelerated their efforts towards profitability measures, including a new cost reduction initiatives program initiated at the beginning of the year. A dedicated taskforce set up in March has focused on price increase negotiations with customers as to limit the impact of raw material cost increases with good effect although there still will be a negative time lag impact for the full year.

On June 9, 2021, Constantia closed the acquisition of Propak, a packaging producer located in Dücze in Turkey. The purchase price is based on an enterprise value of €120 million, representing a 6.4x multiple of 2020 actual EBITDA. Propak is a leading player in the European packaging industry for the snacks market operating out of one well-invested plant with approximately 360 employees and complements Constantia Flexibles' packaging solutions portfolio. This significant acquisition elevates Constantia Flexibles to one of the leading players in the European snacks market. Performance since the acquisition has been in line with expectations with good commercial and cost synergies identified for the future.

Good overall progress has been made by the company in implementing its Vision 2025 strategy with a return to organic growth and an acceleration of internal performance improvement measures. With the aforementioned Propak acquisition, Constantia has restarted its efforts to create value through acquisitions in the fragmented and consolidating flexible packaging markets. Outside of Europe, profitability of operations has been significantly enhanced in North America and South Africa.

Stahl – Strong sales rebound confirmed, surpassing 9 months 2019 sales levels
(full consolidation)

Stahl's sales totaled €624.4 million over the first 9 months of the year, representing an increase of +31.6% vs. €474.6 million sales over the same period in 2020. Organic growth was +33.8% and foreign exchange rate fluctuations had a negative impact of -2.3%.

This good activity in the first nine months of the year exceeded the 2019 sales level over the same period by 2.1%. Leather Chemicals sales were in line with 2019 levels while Performance Coatings reported growth of +8.2% vs 2019, driven by increases in volumes and average prices, thanks to market rebound and market share gains.

After a challenging 2020, Stahl continued its recovery which started in Q3 2020 and which has accelerated since the end of 2020. This recovery has been driven by a strong order book and broad-based volume growth across almost all regions and end markets, in part due to a general restocking effect. Stahl's order book has declined slightly during Q3 2021, but remains high compared to pre-crisis levels, indicating that the rebound underway since the beginning of the year is, as expected, easing.

The solid performance in sales is, however, unsurprisingly mitigated by an unprecedented increase in raw material prices due to tight supply markets, which is impacting margin. This impact is expecting to continue into 2022.

Stahl's sustainability efforts have been rewarded in July with a Gold rating from EcoVadis, placing it within the top 5% of companies assessed by EcoVadis. In 2020, Stahl had been awarded a Silver award. Stahl's 2030 target is to maintain the EcoVadis Gold rating through continuous improvement.

Crisis Prevention Institute – Total growth of +68.6% compared to 2020 and +17.6% versus 2019 supported by market recovery, technology enablement and new programs
(full consolidation)

Crisis Prevention Institute recorded revenue of $76.4 million in the first nine months of 2021, up +68.6% in total compared to the same period in 2020 and +17.6% versus 2019, reflecting several factors:

Increased customer engagement and training activity supported by reduction in travel and gathering restrictions and a heightened stress environment

Overall new Certified Instructors (CI) and renewal volumes above 2019 levels

Successful new program launches including specialty topics such as Trauma, Autism, and Advanced Physical Skills

Continued mix shift toward digital solutions for both new and existing CIs, with programs retaining the required in-person components. Virtual Learner Material sales expanded in share, with year-to-date e-learning delivery representing 34% of total Learner Material volumes, above the 28% and 10% levels in 2020 and 2019.

Of the +68.6% nine-month sales increase versus the same period in 2020, +4.0% was related to a purchase accounting adjustment to deferred revenue (impact of -$1.8 million in the first nine months of 2020), +1.8% was due to FX movements, and + 62.8% was organic growth.

CPI's activity has benefited from the improved ability to gather in person as customers, notably in hospitals and schools, move towards an increasingly normalized work environment. As a result, CPI has leveraged an improved sales force strategy to continue to further penetrating these core US markets as well as expanding into new markets.

The overall heightened level of activity, combined with effective cost management, has led to continued deleveraging over the past few months, maintaining CPI's leverage level at 6.5x, well below the 10.75x Q3 covenant.

IHS Towers – Listed on New York Stock Exchange since October 14, 2021

IHS Holding Limited ordinary shares are now traded on the New York Stock Exchange since October 14, 2021 under the ticker symbol "IHS".

Wendel did not sell any shares in the offering. As a result, Wendel owns 62,975,396 shares of IHS Holding Limited. The shares managed by Wendel for third parties (12,374,657 shares managed through "ATT", not included in the preceding share count) are planned to be allocated to the Limited Partners of ATT in the coming weeks. Following the liquidation of ATT, Wendel will own 19.2% of the share capital of IHS Holding Limited. As part of the IPO transaction, Wendel and all other existing shareholders have signed a six month underwriter lock-up and have entered into a shareholder lockup agreement[1] that staggers potential sales of shares over a period of thirty months.

Following the IPO, Mr. Frank Dangeard has been designated by Wendel to sit at the board of IHS which comprises 10 directors in total.

IHS Towers financial announcement will be available on: https://www.ihstowers.com/investors.

Cromology – Wendel grants exclusivity to DuluxGroup for the sale of Cromology
(*no longer fully consolidated as per IFRS 5*)

Wendel received a firm offer from DuluxGroup to acquire 100% of the equity of Cromology ("The Company"), a European leader in decorative paints. The Company designs, manufactures, sells and distributes a wide range of decorative paints and products to professionals and consumers through its presence in eight European countries. 65% of its activity is in France, 35% in Southern Europe and in the rest of the world.

Given the industrial and financial quality of DuluxGroup's proposal, Wendel has decided to enter into an exclusivity period with DuluxGroup to finalize the transaction.

DuluxGroup proposes to acquire 100% of the equity of the Company for an enterprise value of around €1,262 million, which represents a multiple of 13.2x LTM EBITDA[2] as of June 30, 2021. For Wendel, net proceeds[3] would amount to c.€907 million. This would represent a multiple of 1.6x Wendel's total investment in Materis Group since 2006.

The closing of the transaction should take place during the first half of 2022, subject to customary regulatory approvals.

Wendel's net asset value: €184.5 per share as of September 30, 2021

Wendel's Net Asset Value as of September 30, 2021 was prepared by Wendel to the best of its knowledge and on the basis of market data available at this date and in compliance with its methodology[4].

Net Asset Value was €8,252 million or €184.5 per share as of September 30, 2021 (see detail in Appendix 1 below), as compared to €159.1 on December 31, 2020, representing an increase of +16.0% since the start of the year.

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[1] Details of which are available in the prospectus
[2] Enterprise value and EBITDA exclude the impact of IFRS 16
[3] Net proceeds after financial debt, dilution to the benefit of the Company's minority investors, transaction costs and other debt-like adjustments
[4] See page 332 of the 2020 Universal Registration Document for the NAV methodology.

Compared to June 30, 2021, Net Asset Value decreased by -2.4%, principally as a result of the valuation gap between the first trading days of IHS vs. the June 30 Net Asset Value, which has been almost entirely offset by the Dulux Group offer for Cromology and the performance of Bureau Veritas' share price.

The discount to NAV was 33.8% as of September 30, 2021.

Strong financial structure: €1.4 billion liquidity and strong debt profile

- Loan-to-value (LTV) ratio at 10.2% as of September 30, 2021
- Total liquidity of €1.4 billion as of September 30, 2021, including €685 million of cash and €750 million committed credit facility (fully undrawn)
- Average debt maturity extended to 5.3 years following the successful placement of a €300 million 10-year bond at 1.0% interest on May 26, 2021.
- Proceeds from this offering have been used for the early repayment, in whole of the bond maturing in April 2023 on July 1, 2021.
- Investment grade corporate ratings: Moody's Baa2 with stable outlook / S&P BBB with stable outlook

Other significant events since the beginning of 2021

Integration of ESG targets into the financial terms of the undrawn €750 million syndicated credit facility

Wendel has signed an amendment to its undrawn €750 million syndicated credit facility maturing in October 2024 in order to integrate Environmental, Social and Governance (ESG) criteria. Measurable aspects of the non-financial performance of Wendel and the companies in its portfolio will henceforth be taken into account in the calculation of the financing cost of this syndicated credit. They are in line with certain quantitative ESG targets the Group has set in its ESG 2023 roadmap.

The three non-financial criteria selected to be integrated into the calculation of the syndicated credit's financing cost are as follows:

- ESG due diligence must systematically be carried out on new investments directly made by Wendel, and the controlled companies in its portfolio must implement an ESG roadmap;
- the main climate risks and carbon footprint associated with each controlled portfolio company must be evaluated and action plans developed;
- at least 30% of Wendel Group representatives on the boards of directors of portfolio companies and of certain Group holdings must be women, by end of 2023.

These criteria will be evaluated annually by an independent third party and will as the case may be giving rise to adjustments to the margin of the facility.

Wendel partners with the Deconinck family to acquire shares of Tarkett and to support the growth of the company

As part of its 2021-24 investment strategy, Wendel has teamed up with the Deconinck family to form Tarkett Participation, which will support Tarkett's growth. This investment was accompanied by an offer to acquire Tarkett shares. According to the partnership, Wendel will hold up to 30% of Tarkett Participation, alongside the Deconinck family. The Deconinck family will maintain a controlling stake in the company.

On October 26, 2021, Tarkett Participation announced that it held, directly or indirectly, 90.41% of Tarkett's share capital (compared with 86.27% following the close of the simplified tender offer on July 9, 2021). Minority shareholders of Tarkett now hold less than 10% of share capital and voting rights.

Tarkett Participation could contemplate a potential squeeze-out procedure, in accordance with the regulation, but this is not on the table at this time.

Tarkett Participation is a company controlled by the Deconinck family, alongside Wendel. As a result, Wendel has invested a total of €221.7 million for a total stake of 25.9% of Tarkett Participation's capital.

Josselin de Roquemaurel, Wendel's Executive Vice-President and Managing Director of Wendel, joined Tarkett SA's Supervisory Board as Observer on July 29, 2021.

Return to shareholders and dividend

As announced on March 18, 2021, Wendel bought back €25 million of its own shares over the first half of 2021. Wendel will continue to buy back additional shares opportunistically in the remainder of 2021

Appendix 1: NAV as of March 31, 2021: €167.4 per share

(in millions of euros)			09/30/2021
Listed equity investments	Number of shares	Share price [1]	**5,655**
Bureau Veritas	160.8 m	€28.0	4,506
IHS Towers	63.0 m	$17.1	928
Tarkett		€20.2	221
Unlisted investments [2]			**3,444**
Other assets and liabilities of Wendel and holding companies [3]			92
Cash and marketable securities [4]			685
Gross asset value			**9,876**
Wendel bond debt and accrued interest			-1,625
Net Asset Value			**8,252**
Of which net debt			*-939*
Number of shares			*44,719,119*
Net Asset Value per share			**€184.5**
Average of 20 most recent Wendel share prices			€122.2
Premium (discount) on NAV			**-33.8%**

(1) Last 20 trading days average as of September 30, 2021. For IHS Towers, stock price is based on the average between October 14 and October 20, 2021.

(2) Investments in non-publicly traded companies (Cromology, Stahl, Constantia Flexibles, Crisis Prevention Institute, Wendel Lab). As of September 30, 2021 Cromology is valued in line with the offer received from DuluxGroup. Aggregates retained for the calculation exclude the impact of IFRS16.

(3) Of which 1,055,361 treasury shares as of September 30, 2021

(4) Cash position and financial assets of Wendel and holdings. As of September 30, 2021, this comprises € 0.4 billion of cash and cash equivalents and € 0.3 billion short term financial investment.

Assets and liabilities denominated in currencies other than the euro have been converted at exchange rates prevailing on the date of the NAV calculation.

If co-investment conditions are realized, there could be a dilutive effect on Wendel's percentage ownership. These items have been taken into account in the calculation of NAV. See page 360 of the 2020 Universal Registration Document."

The Issuer published the following press release on 17 November 2021:

“Wendel improves score in the Dow Jones Sustainability (DJSI) World and Europe indices

Wendel is once again included in the Dow Jones Sustainability World and Europe indices (DJSI) and improves its score on the Corporate Sustainability Assessment (CSA) of S&P Global.

Following the results release of the 2021 Corporate Sustainability Assessment (CSA) questionnaire published on November 12, 2021, Wendel scored 76/100 in the Diversified Financials category. This score is up 5 points compared to the 2020 assessment (71/100) and positions Wendel very well above the average for its sector (27/100). This improvement is notably linked to the progress of scores on the topics of cybersecurity, protection of human rights and the fight against climate change.

Through the review of the Corporate Sustainability Assessment questionnaire, S&P Global assesses the ESG (Environment, Social, Governance) performance of listed companies in different industries since 1999. The top 10% of companies with the best performance in terms of sustainability, according to criteria defined for each industry, are included in the Dow Jones Sustainability Indices.

Following this assessment, Wendel remains the only French company in the Diversified Financials sector to be present in the World and Europe indices of the DJSI. Out of 174 companies evaluated for this sector, only 14 companies were included in the DJSI World. In the Worldwide index ranking of Diversified Financial companies, Wendel is tied for 6th place.

André François-Poncet, Wendel’s Group CEO, said: “This improved ranking from Dow Jones Sustainability indices compared to 2020 rewards the efforts made by Wendel and its portfolio companies over the past months. For several years, ESG topics have been central to our strategy, and we are proud that our approach continues to be recognized by DJSI, a world-renowned index.”

Manjit Jus, Global Head of ESG Research, S&P Global, said : "We congratulate Wendel for being included in the Dow Jones Sustainability Index (DJSI). A DJSI distinction is a reflection of being a sustainability leader in your industry. The record number of companies participating in the 2021 S&P Global Corporate Sustainability Assessment is testament to the growing movement for ESG disclosure and transparency."

In addition, Wendel applauds the performance of Bureau Veritas, a portfolio company since 1995, which also renewed its inclusion in the DJSI index and was ranked first in the professional services industry for the second year in a row.

To find out more about Wendel’s ESG strategy, please visit our website www.wendelgroup.com.”

The Issuer published the following press release on 2 December 2021:

“Wendel’s 20th annual Investor Day

Today, Wendel is hosting its 20th annual Investor Day which is primarily dedicated to showcasing the Group's unlisted companies. The Executive Board will also present an update on the execution of its 2021-24 roadmap.

The Investor Day is an opportunity for the financial community to interact with senior management of the Group's portfolio companies and to get a detailed view on their long-term value creation. Against a still-uncertain background with the ongoing Covid-19 pandemic, Wendel is determined and has financial resources to deploy capital. Wendel’s investment team which has been further strengthened has a wide range of expertise and its listed and unlisted portfolio companies are in excellent condition. This puts the Group in a favorable position to carry out the roadmap.

André François-Poncet, Group CEO, said:

"*During the first year of our 2021-24 roadmap, we undertook certain long-term structural changes in our portfolio: the IPO of IHS Towers on the New York Stock Exchange and the disposal of Cromology at very favorable terms. This period has also been characterized by the remarkable operating and stock-market performance of Bureau Veritas, a result of the transformation which management has carried out over the past few years. We have also invested in Tarkett, alongside the founding family, and we have stepped up the development of the Wendel Lab. Finally, we have continued to improve our ESG performance.*

Looking beyond these important accomplishments, we are intensifying our search for new investments. We want to accelerate the redeployment of our capital toward companies with higher growth rates, with individual commitments of €150-500m and also via the Wendel Lab (through funds and directly) which we have strengthened with an eye to increasing our exposure to this asset class. We have recently brought additional talented individuals into our Paris and New York investment teams and we are well equipped to carry out new transactions while remaining disciplined and opportunistic."

For further information, please watch Wendel's Investor Day live by connecting to our website (www.wendelgroup.com) beginning at 2:30 PM. A replay will be available for one year.

Agenda

12/02/2021
Investor Day 2021 – Afternoon meeting

03/18/2022
2021 Full-Year Results / Publication of NAV as of December 31, 2021 (pre-market release).

04/28/2022
Q1 2022 trading update – Publication of NAV as of March 31, 2022 (pre-market release)

05/19/2022
Shareholders’ Meeting

07/29/2022
H1 2022 results – Publication of NAV as of June 30, 2022, and consolidated first-half financials (pre-market release)

10/28/2022
Q3 2022 trading update – Publication of NAV as of September 30, 2022 (pre-market release)

12/01/2022
Investors' Day 2022”

SUBSCRIPTION AND SALE

BNP Paribas, Crédit Agricole Corporate and Investment Bank, Crédit Industriel et Commercial S.A., Goldman Sachs Bank Europe SE, HSBC Continental Europe, 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 14 January 2022, subject to satisfaction of certain conditions, to subscribe or procure subscribers for the Bonds at the issue price of 99.441 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.

Prohibition of Sales to United Kingdom 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 United Kingdom.

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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

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 an offering of the Bonds to retail investors 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 27 October 2021, a resolution of the *Directoire* (Executive Board) of the Issuer dated 7 January 2022 and a decision of the *Président du Directoire* (Chairman of the Executive Board) dated 13 January 2022.

2 Listing and admission to trading

The Prospectus has been approved by the AMF under approval number no. 22-013 on 14 January 2022, in its capacity as competent authority under the Prospectus Regulation. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer that is the subject of this Prospectus, nor of the quality of the Bonds which are subject to this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

This Prospectus will be valid until the date of admission of the Bonds to trading on Euronext Paris. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.

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 €15,755 (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 241708993 and Euroclear France with the International Securities Identification Number (ISIN) FR0014006VH2. 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 position or financial performance of the Group since 30 September 2021 and there has been no material adverse change in the prospects of the Issuer and the Group since 31 December 2020.

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 Deloitte & Associés, 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 2020 and 31 December 2019. 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 2019 included an emphasis of matter paragraph. The auditors have reviewed the condensed consolidated interim financial statements of the Issuer as at, and for the six-month period ended, 30 June 2021 and their review report on these financial statements was issued with unqualified conclusion. 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 et du Centre*.
Deloitte & Associés is a member of the *Compagnie régionale des Commissaires aux comptes de Versailles et du Centre*.

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 2019 *Document d'Enregistrement Universel*, the 2020 *Document d'Enregistrement Universel* and the 2021 *Rapport Financier Semestriel.*

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*) (except the 2021 *Rapport Financier Semestriel*, which is only available on the website of the Issuer (*www.wendelgroup.com*)).

9 Websites

Any websites included in this Prospectus are for information purposes only and the information in such websites does not form any part of this Prospectus unless that information is incorporated by reference into the Prospectus.

10 Yield

The yield of the Bonds is equal to 1.426 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.

11 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.

12 Ratings

The Issuer was rated BBB with a stable outlook by S&P on 11 February 2021 and Baa2 with a stable outlook by Moody's on 4 August 2021. 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. 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. 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.

13 Interest

So far as the Issuer is aware and and save for the fees payable to the Joint Lead Managers, no person involved in the issue of the Bonds has an interest material to the offer.

14 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. 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.

15 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.

16 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, 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 13 January 2022

Dated 14 January 2022

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

This Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer and on the quality of the Bonds described in this Prospectus. Investors should make their own assessment of the opportunity to invest in such Bonds.

This Prospectus has been approved on 14 January 2022 and is valid until the date of admission of the Bonds to trading on Euronext Paris and shall, during this period and in accordance with the provisions of article 23 of the Regulation (EU) 2017/1129, be completed by a supplement to the Prospectus in the event of new material facts or substantial errors or inaccuracies.

This Prospectus obtained the following approval number: 22-013.

ISSUER

WENDEL
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75009 Paris
France

JOINT LEAD MANAGERS

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HSBC Continental Europe
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France

Mediobanca – Banca di Credito Finanziario S.p.A.
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Natixis
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France

Société Générale
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75009 Paris
France

FISCAL AGENT, PAYING AGENT AND CALCULATION AGENT

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