

FINAL TERMS DATED 13 JANUARY 2017



IMERYS

**ISSUE OF EURO 600,000,000 1.5 PER CENT. NOTES DUE 15 JANUARY 2027
UNDER THE EURO 2,500,000,000 EURO MEDIUM TERM NOTE
PROGRAMME**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 10 June 2016 and the supplement to the base prospectus dated 20 December 2016 which together constitute a base prospectus for the purposes of Prospectus Directive (Directive 2003/71/EC), as amended (the "**Prospectus Directive**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the notes described herein (the "**Notes**") for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and the Final Terms are available for viewing at the office of the Paying Agent during normal business hours and are published on the websites of (a) the Luxembourg Stock Exchange (www.bourse.lu) and (b) the Issuer, at the following address (<http://www.imerys.com/scopi/group/imeryscom/imeryscom.nsf/pagesref/SCOI-8S4EYJ?opendocument&lang=en&publi=11>) and copies may be obtained free of charge from Imerys, 154, rue de l'Université, 75007 Paris, France.

1. (i) **Series Number:** 5
(ii) **Tranche Number:** 1
2. **Specified Currency:** Euro
3. **Aggregate Nominal Amount of Notes:**
 - (i) **Series:** Euro 600,000,000
 - (ii) **Tranche:** Euro 600,000,000
4. **Issue Price:** 98.837 per cent. of the Aggregate Nominal Amount of the Tranche
5. **Specified Denomination:** Euro 100,000
6. (i) **Issue Date:** 17 January 2017
(ii) **Interest Commencement Date:** Issue Date
7. **Maturity Date:** 15 January 2027
8. **Interest Basis:** 1.5 per cent. Fixed Rate
9. **Redemption/Payment Basis:** Subject to any purchase, cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of the Aggregate Nominal Amount (*further particulars specified*)

below)

- 10. Change of Interest Basis:** Not Applicable
- 11. Put/Call Options:** Call Option (Condition 6(c)(i))
Clean-Up Call Option (Condition 6(c)(iv))
Redemption at the Option of the Issuer in the event of a Rate of Interest Increase Event (Condition 6(d))
Make-Whole Redemption (Condition 6(c)(ii))
(further particulars specified below)
- 12. (i) Status of the Notes:** Unsubordinated Notes
- (ii) Date of corporate authorisations for issuance of Notes obtained:** Resolutions of the Board of Directors of the Issuer dated 4 May 2016 and 15 December 2016
Decision of Mr. Gilles Michel, Chief Executive Officer (*Président Directeur Général*) of the Issuer dated 10 January 2017

PROVISIONS RELATING TO INTEREST PAYABLE

- 13. Fixed Rate Note Provisions:** Applicable
- (i) Rate of Interest:** 1.5 per cent. *per annum* payable annually in arrear, subject to paragraph 16 below
- (ii) Interest Payment Dates:** 15 January in each year, commencing on, and including, 15 January 2018 up to, and including, the Maturity Date. There will be a short first coupon from and including the Issue Date to but excluding 15 January 2018
- (iii) Fixed Coupon Amount:** Euro 1,500 per Specified Denomination
- (iv) Broken Amount:** Euro 1,491.78 per Specified Denomination, payable on the Interest Payment Date falling on 15 January 2018
- (v) Day Count Fraction:** Actual/Actual – ICMA
- (vi) Determination Dates:** 15 January in each year
- 14. Floating Rate Note Provisions:** Not Applicable

15. Zero Coupon Note Provisions: Not Applicable

16. Change of Control: Applicable
(Condition 14)

Rate of Interest on the Rate of Interest Increase Event:

Rating Downgrade	The new Rate of Interest will be as follows:
to Ba1	2.75 per cent. <i>per annum</i>
to Ba2	3.00 per cent. <i>per annum</i>
to Ba3	3.25 per cent. <i>per annum</i>
to B1	3.50 per cent. <i>per annum</i>
to B2	3.75 per cent. <i>per annum</i>
to B3 or lower	4.00 per cent. <i>per annum</i>

PROVISIONS RELATING TO REDEMPTION

17(a) Call Option (Condition 6(c)(i)): Applicable

(i) Optional Redemption Date: At any time from and including 15 October 2026 in accordance with Condition 6(c)(i)

(ii) Optional Redemption Amount of each Note: Euro 100,000 per Specified Denomination

(iii) If redeemable in part: Applicable

(a) Minimum Redemption Amount: Euro 5,000 per Specified Denomination

(b) Maximum Redemption Amount: Euro 100,000 per Specified Denomination

(iv) Notice period: As set out in Condition 6(c)(i)

17(b) Clean-Up Call Option (Condition 6(c)(iv)): Applicable

(i) Early Redemption Amount of each Note: Euro 100,000 per Specified Denomination

17(c) Redemption at the Option of the Issuer in the event of a Rate Applicable

**of Interest Increase Event
(Condition 6(d)):**

(i) Optional Redemption Amount of each Notes:	Euro 100,000 per Specified Denomination
(ii) If redeemable in part:	Applicable
(a) Minimum Redemption Amount	Euro 5,000 per Specified Denomination
(b) Maximum Redemption Amount	Euro 100,000 per Specified Denomination

**18. Make-Whole Redemption
(Condition 6(c)(ii)):**

(i) Make-Whole Redemption Amount (If different from that as set out in the Conditions):	Not Applicable
(ii) Percentage Principal Amount:	100 per cent. of the principal amount of the Notes
(iii) If redeemable in part:	Applicable
(a) Minimum Redemption Amount:	Euro 5,000 per Specified Denomination
(b) Maximum Redemption Amount:	Euro 100,000 per Specified Denomination
(iv) Make-Whole Redemption Margin:	+ 0.20 per cent.
(v) Reference Security:	German Federal Government Bond of Bundesrepublik Deutschland due August 2026 with the following ISIN: DE0001102408
(vi) Reference Screen Rate:	Not Applicable
(vii) Quotation Agent:	Calculation Agent
(viii) Notice period	As set out in Condition 6(c)(ii)

19. Put Option:

Not Applicable

20. Final Redemption Amount of each Note:

Euro 100,000 per Specified Denomination after taking into account any partial redemption pursuant to paragraphs 17(a)(iii), 17(c)(ii) and 18(iii)

21. Early Redemption Amount (Tax):

Applicable

Early Redemption Amount (Tax) of each Note payable on redemption for taxation reasons on an Event of Default or other early redemption and/or the method of calculating the same (if required):

Euro 100,000 per Specified Denomination after taking into account any partial redemption pursuant to paragraphs 17(a)(iii), 17(c)(ii) and 18(iii)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. Form of Notes:

- Dematerialised Notes
- (i) Form of Dematerialised Notes: Bearer form (*au porteur*)
- (ii) Registration Agent: Not Applicable
- (iii) Temporary Global Certificate: Not Applicable
- (iv) Applicable TEFRA exemption: Not Applicable
- (v) Exclusion of the possibility to request identification information of the Noteholders as provided by Condition 1(c)(v): Applicable

23. Relevant Financial Centre(s) or other special provisions relating to payment dates:

Not Applicable

24. Talons for future Coupons or Receipts to be attached to Definitive Bearer Materialised Notes (and dates on which such Talons mature):

No

25. Details relating to Instalment Notes:

Not Applicable

26. "Masse" (Condition 11):

Contractual Masse shall apply.

Name and address of the Representative:

Antoine Lachenaud, Selarl MCM Avocat
10, rue de Sèze
75009 Paris

Name and address of the alternate Representative:

Philippe Maisonneuve, Selarl MCM Avocat
10, rue de Sèze
75009 Paris

The Representative will receive a remuneration of
€450 per year in respect of its function.

DISTRIBUTION

27. Method of distribution:

Syndicated

**28. (i) If syndicated, names of
Managers:**

BNP Paribas

Commerzbank Aktiengesellschaft

Crédit Industriel et Commercial S.A.

HSBC Bank plc

Morgan Stanley & Co. International plc

MUFG Securities EMEA plc

Natixis

(ii) Stabilising Agent:

Not Applicable

**29. If non-syndicated, name of
Dealer:**

Not Applicable

30. US Selling Restrictions:

Reg. S Compliance Category 2; TEFRA not
applicable

Signed on behalf of the Issuer:

By:

Mr. Cédric Boulier, Group Treasurer (*Trésorier du Groupe*)
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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|-------|---|--|
| (i) | Listing | Official List of the Luxembourg Stock Exchange |
| (ii) | Admission to trading: | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 17 January 2017 |
| (iii) | Estimate of total expenses related to listing and admission to trading: | Euro 6,600 |

2. RATINGS

Ratings: The Notes to be issued have been rated: Baa2 (stable outlook) by Moody's Deutschland GmbH (“**Moody's**”) and BBB (stable outlook) by Standard & Poor's Credit Market Services France SAS (“**S&P**”).

Moody's and S&P are established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the “**CRA Regulation**”). Moody's and S&P appear on the latest update of the list of registered credit rating agencies (as of 1 December 2015) published by ESMA.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE / OFFER

Save for any fees payable to the Managers, so far as this Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. YIELD

Indication of yield: 1.627 per cent. *per annum*. The yield is calculated on the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

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|-------|------------------------------|--------------|
| (i) | ISIN Code: | FR0013231768 |
| (ii) | Common Code: | 155098651 |
| (iii) | Depositaries: | |
| | - Euroclear France to act as | |

- Central Depository: Yes
- Common Depository for Euroclear S.A./N.V. and Clearstream Banking, *société anonyme* No
- (iv) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s): Not Applicable
- (v) Delivery: Delivery against payment
- (vii) Names and addresses of additional Paying Agent: Not Applicable
- (viii) The Aggregate principal amount of Notes issued has been translated into Euro at the rate of [●], producing a sum of (for Notes not denominated in Euro): Not Applicable