

**Final Terms dated 8 December 2014**



**Imerys**

**Issue of Euro 500,000,000 2.00 per cent. Notes due 10 December 2024  
under the Euro 1,000,000,000 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 15 May 2014 and the supplement to the base prospectus dated 1 December 2014 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](http://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) <b>Series Number:</b>                 | 2   |
|     | (ii) <b>Tranche Number:</b>               | 1   |
| 2.  | <b>Specified Currency:</b>                | Euro  |
| 3.  | <b>Aggregate Nominal Amount of Notes:</b> |   |
|     | (i) Series:                               | Euro 500,000,000  |
|     | (ii) Tranche:                             | Euro 500,000,000  |
| 4.  | <b>Issue Price:</b>                       | 98.867 per cent. of the Aggregate Nominal Amount of the Tranche   |
| 5.  | <b>Specified Denomination:</b>            | Euro 100,000  |
| 6.  | (i) Issue Date:                           | 10 December 2014  |
|     | (ii) Interest Commencement Date:          | Issue Date  |
| 7.  | <b>Maturity Date:</b>                     | 10 December 2024  |
| 8.  | <b>Interest Basis:</b>                    | 2.00 per cent. Fixed Rate   |
| 9.  | <b>Redemption/Payment Basis:</b>          | Subject to any purchase, cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 per cent. of the Aggregate Nominal Amount ( <i>further particulars specified below</i> ) |
| 10. | <b>Change of Interest Basis:</b>          | Not Applicable  |
| 11. | <b>Put/Call Options:</b>                  | Issuer Call   |
|     |   | Change of Control   |
|     |   | Make-Whole Redemption   |

*(further particulars specified below)*

12. (i) Status of the Notes: Unsubordinated Notes
- (ii) Date of corporate authorisations for issuance of Notes obtained: Resolution of the Board of Directors of the Issuer dated 30 October 2014

**PROVISIONS RELATING TO INTEREST PAYABLE**

13. **Fixed Rate Note Provisions:** Applicable
- (i) Rate of Interest: 2.00 per cent. *per annum* payable annually in arrear, subject to paragraph 16 below
- (ii) Interest Payment Dates: 10 December in each year, commencing on, and including, 10 December 2015 up to, and including, the Maturity Date.
- (iii) Fixed Coupon Amount: Euro 2,000 per Specified Denomination
- (iv) Broken Amount: Not Applicable
- (v) Day Count Fraction: Actual/Actual –ICMA
- (vi) Determination Dates: 10 December 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	3.25 per cent. <i>per annum</i>
to Ba2	3.50 per cent. <i>per annum</i>
to Ba3	3.75 per cent. <i>per annum</i>
to B1	4.00 per cent. <i>per annum</i>
to B2	4.25 per cent. <i>per annum</i>
to B3 or lower	4.50 per cent. <i>per annum</i>

**PROVISIONS RELATING TO REDEMPTION**

17. **Issuer Call Option:** Applicable
- (i) Optional Redemption Date (Call): At any time from and including 10 September 2024 in accordance with Condition 6(c) or at any time, upon the first occurrence of a Rate of Interest Increase Event in accordance with Condition 6(d)

(ii) Optional Redemption Amount (Call) 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)
<b>18. Make-Whole Redemption:</b>	Applicable
(i) Make-Whole Redemption Amount (If different from that as set out in the Conditions):	Sub-paragraph (i) of definition Make-Whole Redemption Amount applies
(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 on August 2024 with the following ISIN: DE0001102366
(vi) Reference Screen Rate:	Not Applicable
(vii) Reference Banks:	BNP Paribas Commerzbank Akiengesellschaft Natixis Société Générale
(viii) Quotation Agent:	Calculation Agent
(ix) Notice period:	As set out in Condition 6(c)(ii)
<b>19. Investor Put Option:</b>	Not Applicable
<b>20. Final Redemption Amount of each Note:</b>	Euro 100,000 per Specified Denomination after taking into account any partial redemption pursuant to paragraphs 17(iii) and 18(iii)
<b>21. Early Redemption Amount (Tax):</b>	Applicable
Early Redemption Amount (Tax) of each Note payable on redemption	Euro 100,000 per Specified Denomination

for taxation reasons on an Event of Default or other early redemption and/or the method of calculating the same (if required):

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 22. Form of Notes:** Dematerialised Notes
- (i) Form of Dematerialised Notes: Bearer dematerialised 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: amount of each instalment, date on which each payment is to be made:** Not Applicable
- 26. “Masse” (Condition 11):** Contractual Masse shall apply
- Name and address of the Representative:
- Pierre Jond  
9 rue du Débarcadère  
93500 Pantin
- Name and address of the alternate Representative:
- Sylvain Thomazo  
9 rue du Débarcadère  
93500 Pantin
- The Representative will receive a remuneration of €600 (VAT excluded) per year.

#### DISTRIBUTION

- 27. Method of distribution:** Syndicated
- 28. (i) If syndicated, names of** BNP Paribas  
CM-CIC Securities

**Managers:** Commerzbank Akiengesellschaft  
Natixis  
RBC Europe Limited  
Société Générale

**(ii) Stabilising Agent:** Commerzbank Akiengesellschaft

**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. Gilles Michel, Chief Executive Officer (Président Directeur Général)  
Duly authorised

**PART B – OTHER INFORMATION****1. LISTING AND ADMISSION TO TRADING**

- |       |   |  |
|-------|---|--|
| (i)   | Listing   | Official List of the <i>Bourse de Luxembourg</i>   |
| (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 <i>Bourse de Luxembourg</i> with effect from the Issue Date. |
| (iii) | Estimate of total expenses related to listing and admission to trading: | Euro 5,750   |

**2. RATINGS**

Ratings: The Notes to be issued have been rated:

Moody's: Baa2 (stable)

Moody's Deutschland GmbH (“**Moody's**”) is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the “**CRA Regulation**”). Moody's appears on the latest update of the list of registered credit rating agencies (as of 24 November 2014 on the ESMA website <http://www.esma.europa.eu>).

**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: 2.127 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**

- |       |  |                |
|-------|--|----------------|
| (i)   | ISIN Code:   | FR0012370872   |
| (ii)  | Common Code:   | 115080326      |
| (iii) | Depositories:  |                |
|       | - 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                       | Not Applicable |

Clearstream Banking société  
anonyme and the relevant  
identification number(s):

(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