

**FIRST SUPPLEMENT DATED 22 March 2016  
TO THE BASE PROSPECTUS DATED 5 JUNE 2015**



**IMERYS**

**€1,000,000,000**

**EURO MEDIUM TERM NOTE PROGRAMME**

This supplement (the "**Supplement**") constitutes a first supplement to, and must be read in conjunction with, the base prospectus dated 5 June 2015 (the "**Base Prospectus**") which constitutes a base prospectus for the purposes of the Directive 2003/71/EC, as amended (the "**Prospectus Directive**") prepared in relation to the € 1,000,000,000 Euro Medium Term Note Programme (the "**Programme**") established by Imerys (the "**Issuer**") and approved by the *Commission de surveillance du secteur financier* in Luxembourg (the "**CSSF**") on 5 June 2015. Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

Application has been made to the CSSF in its capacity as competent authority for the purposes of the Prospectus Directive and under the Luxembourg *loi relative aux prospectus pour valeurs mobilières* dated 10 July 2005 (the "**Prospectus Law**") for approval of this Supplement as a supplement to the Base Prospectus for the purposes of Article 16 of the Prospectus Directive and Article 13 of the Prospectus Law.

This Supplement has been prepared for the purposes of :

- (i) increasing the Programme Limit ;
- (ii) updating the section "Documents Incorporated by Reference";
- (iii) updating the section "Recent Developments"; and
- (iv) updating the section "General Information".

To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import. The Issuer accepts responsibility for the information contained in this Supplement.

Save as disclosed in this Supplement, there has been no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication thereof which is capable of affecting the assessment of Notes to be issued under the Programme.

Copies of this Supplement will be available (i) without charge at the specified offices of the Paying Agent and (ii) on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statement in (a) above shall prevail.

## **INCREASE OF THE PROGRAMME LIMIT**

The Programme Limit is increased as of the date of this Supplement from € 1,000,000,000 to € 2,500,000,000 and all references in the Base Prospectus relating to, or to the amount of, the Programme Limit shall be deemed to be amended and read accordingly.

## DOCUMENTS INCORPORATED BY REFERENCE

The section Documents Incorporated by Reference appearing on pages 25 to 27 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

This Base Prospectus should be read and construed in conjunction with the documents incorporated by reference (the "**Documents Incorporated by Reference**", as further described below), which have been filed with the CSSF and shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus:

- (i) the French language *Document de référence* of Imerys filed with the *Autorité des marchés financiers* ("AMF") on 17 March 2016 under n° D.16-0153, except for the third paragraph of the statement by Mr. Gilles Michel, *Président-Directeur Général* of the Issuer, referring, *inter alia*, to the *lettre de fin de travaux* of the statutory auditors of the Issuer in section 9.2 and except for sections 9.6 "*Table de concordance*" and 9.7 "*Table de conciliation avec le Rapport Financier Annuel*" and any reference thereto shall not be deemed incorporated by reference herein (the "**2015 Registration Document**" or "**2015 RD**");
- (ii) the French language *Document de référence* of Imerys filed with the AMF on 19 March 2015 under n° D.15-0173, except for the third paragraph of the statement by Mr. Gilles Michel, *Président-Directeur Général* of the Issuer, referring, *inter alia*, to the *lettre de fin de travaux* of the statutory auditors of the Issuer in section 9.2 and except for section 10 "*Tables de concordance et de conciliation*" and any reference thereto shall not be deemed incorporated by reference herein (the "**2014 Registration Document**" or "**2014 RD**");
- (iii) the French language *Document de référence* of Imerys filed with the *Autorité des marchés financiers* ("AMF") on 20 March 2014 under n° D.14-0173, except for the third paragraph of the statement by Mr. Gilles Michel, *Président-Directeur Général* of the Issuer, referring, *inter alia*, to the *lettre de fin de travaux* of the statutory auditors of the Issuer in section 9.2 and except for section 10 "*Tables de concordance et de conciliation*" and any reference thereto shall not be deemed incorporated by reference herein (the "**2013 Registration Document**" or "**2013 RD**");
- (iv) the terms and conditions set out on pages 35 to 62 of the base prospectus dated 15 May 2014 relating to the Programme under the heading "Terms and Conditions of the Notes" (the "**2014 Conditions**"); and
- (v) the terms and conditions set out on pages 30 to 57 of the base prospectus dated 3 May 2013 relating to the Programme under the heading "Terms and Conditions of the Notes" (the "**2013 Conditions**").

The 2014 Conditions and 2013 Conditions are incorporated by reference in, and form part of, this Base Prospectus for the purpose only of any further issuances of Notes to be assimilated (*assimilées*) and form a single Series with Notes already issued under the 2014 Conditions and 2013 Conditions. The documents incorporated by reference in the 2015 Registration Document and 2014 Registration Document are not incorporated by reference and do not form part of this Base Prospectus. In accordance with Article 28.4 of the Prospectus Regulation, the non-incorporated parts of the base prospectuses dated 15 May 2014 and 3 May 2013, the 2015 Registration Document and the 2014 Registration Document are not relevant for the investors.

Free English language translations of the Documents Incorporated by Reference in this Base Prospectus are available, for information purpose only, on the website of Imerys at the following address ([http://www.imerys.com/scopi/group/imeryscom/imeryscom.nsf/pagesref/REBA-A85MT8/\\$file/IMERYSDDR\\_2015\\_VA.PDF](http://www.imerys.com/scopi/group/imeryscom/imeryscom.nsf/pagesref/REBA-A85MT8/$file/IMERYSDDR_2015_VA.PDF)). For the avoidance of doubt, the English language translations of the Documents Incorporated by Reference in this Base Prospectus do not form part of this Base Prospectus.

The Issuer will, at the specified office of the Paying Agent for the time being during normal business hours, make available, free of charge, a copy of any or all of the Documents Incorporated by Reference herein. All Documents Incorporated by Reference in this Base Prospectus will also be available on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the website of Imerys at the following address (<http://www.imerys.com/scopi/group/imeryscom/imeryscom.nsf/pagesref/SCOI-8S4EYJ?opendocument&lang=fr&publi=5>).

The 2015 Registration Document refers to credit ratings given by Moody's Deutschland GmbH credit rating agency in respect of the Issuer.

Moody's Deutschland GmbH is established in the European Union and is registered under the CRA Regulation. As such, Moody's Deutschland GmbH is included in the latest update of the list of registered credit rating agencies (as of 1<sup>st</sup> December 2015) on the ESMA website (<http://www.esma.europa.eu>).

The following table cross-references the pages of the Documents Incorporated by Reference. The information incorporated by reference that is not included in the cross-reference list is considered as additional information and is not required by the relevant schedules of the Prospectus Regulation.

<b>INFORMATION</b>	<b>Page numbers in the applicable document</b>
History and development of the Issuer	42 to 45 and 244 to 245 of 2015 RD
Legal and commercial name	244 of 2015 RD
Place of registration and registration number	244 of 2015 RD
Date of incorporation and length of life	244 of 2015 RD
Domicile, legal form, legislation, country of incorporation, address and telephone number	244 of 2015 RD
Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	38, 42 to 45 of 2015 RD
Description of the Issuer's principal activities	5 to 35 of 2015 RD
Competitive position	10, 16, 20 and 24 of 2015 RD
Description of the Group and of the Issuer's position within it	252 to 255 and 259 of 2015 RD
Information concerning the administrative and management bodies	60 to 69, 78 of 2015 RD
Administrative and management bodies' conflicts of interest	69 of the 2015 RD
Information concerning control	252 to 254 of 2015 RD
Description of arrangements which may result in a change of control	253 and 255 of 2015 RD
Historical financial information	Consolidated financial statements 2015 - Balance sheet: 148 of 2015 RD - Income statement: 146 of 2015 RD - Accounting policies: 153 to 156 of 2015 RD - Explanatory notes: 157 to 220 of 2015 RD

	<p>Non-consolidated financial statements 2015</p> <ul style="list-style-type: none"> <li>- Balance sheet: 223 of 2015 RD</li> <li>- Income statement: 222 of 2015 RD</li> <li>- Accounting policies: 225 of 2015 RD</li> <li>- Explanatory notes: 225 to 240 of 2015 RD</li> </ul>
	<p>Consolidated financial statements 2014</p> <ul style="list-style-type: none"> <li>- Balance sheet: 170 of 2014 RD</li> <li>- Income statement: 168 of 2014 RD</li> <li>- Accounting policies: 175 to 178 of 2014 RD</li> <li>- Explanatory notes: 179 to 243 of 2014 RD</li> </ul>
	<p>Non-consolidated financial statements 2014</p> <ul style="list-style-type: none"> <li>- Balance sheet: 246 of 2014 RD</li> <li>- Income statement: 245 of 2014 RD</li> <li>- Accounting policies: 249 to 251 of 2014 RD</li> <li>- Explanatory notes: 252 to 260 of 2014 RD</li> </ul>
Risk Factors	96 to 100 and 207 to 213 of 2015 RD
Names and addresses of the Issuer's auditors	279 of 2015 RD
2014 Conditions	35 to 62 of base prospectus dated 15 May 2014
2013 Conditions	30 to 57 of base prospectus dated 3 May 2013

## RECENT DEVELOPMENTS

The following extract of press releases are inserted in the "Recent Developments" section on page 30 of the Base Prospectus (and such press releases are also available on the website of Imerys at the following address: <http://www.imerys.com/scopi/group/imeryscom/imeryscom.nsf/pagesref/SBDD-8QGMYYV?opendocument&lang=en&function>):

PARIS, FEBRUARY 26, 2016

### **IMERYS and Omya entered into exclusive negotiations to form a technology Joint Venture**

IMERYS S.A. and Omya AG are pleased to announce they have entered into exclusive negotiations to form a 50:50 technology Joint Venture to promote the research and development of Micro Fibrillated Cellulose (MFC) concerning a variety of applications and industries. The venture will combine the FiberLean™ and Omya's MFC technology platforms developed by each company into one entity, henceforth to be known as FiberLean™ Technologies.

The first commercial product available, which has already been granted a Food Contact Notification (FCN) by the US Food and Drug Administration, allows paper & packaging producers to improve quality and/or increase the mineral filler loading to achieve productivity gains and reduced costs.

The commercialization of MFC is to be independently and separately undertaken by IMERYS and Omya commercial teams making the technology easily accessible to customers across various industries.

Micro and Nano Cellulosics are renewable, sustainable engineered materials with the potential to deliver exceptional performance and value to a wide range of industrial and consumer markets. FiberLean™ Technologies will expand its process and application technology to deliver such products and solutions.

PARIS, FEBRUARY 16, 2016

### **Share buyback program**

Imerys announces that it has entered yesterday into a new mandate, in place of the previous one, with an Investment Services Provider (ISP) to purchase its own shares as part of its share buyback program as published on April 27, 2015 and approved by the Shareholders' General Meeting of April 30, 2015.

## GENERAL INFORMATION

By virtue of this Supplement, Subparagraph (3), (4) and (6) of the "General Information" section on page 89 of the Base Prospectus is deleted and replaced with the following:

- (3) Save as disclosed in section "*Recent Developments*" on pages 6, there has been no significant change in the financial or trading position of the Group since 31 December 2015.
- (4) There has been no material adverse change in the prospects of Imerys since 31 December 2015.
- (6) During the 12 months preceding the date of this Base Prospectus, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had in the recent past, significant effects on the Group's financial position or profitability.