Prospectus dated 11 May 2021

IMERYS

(a *société anonyme* incorporated in France)

€300,000,000 1.000 per cent. Sustainability-Linked Bonds due 15 July 2031
Issue Price: 99.368 per cent.

This prospectus constitutes a prospectus (the "**Prospectus**") for the purposes of Article 6(3) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**Prospectus Regulation**").

The €300,000,000 1.000 per cent. Sustainability-Linked Bonds due 15 July 2031 (the "**Bonds**") of Imerys (the "**Issuer**") will be issued on 14 May 2021 (the "**Issue Date**").

Subject to the potential adjustment described below, the Bonds will bear interest at the rate of 1.000 per cent. per annum (the "**Original Rate of Interest**") from (and including) the Issue Date to (but excluding) 15 July 2031 (the "**Maturity Date**") and will be payable in Euro annually in arrear on 15 July in each year, commencing on 15 July 2021 (with a short first coupon in respect of the period from, and including, the Issue Date to, but excluding, 15 July 2021 of €169.86 per €100,000 Bond). Upon the occurrence of a Rate of Interest Increase Event following the occurrence of a Change of Control (each such terms as defined in the terms and conditions of the Bonds (the "**Terms and Conditions of the Bonds**")), the Original Rate of Interest will be increased in accordance with the table set out in the Terms and Conditions of the Bonds.

Upon the occurrence of a Trigger Event (as defined in the Terms and Conditions of the Bonds), the Issuer shall pay, in accordance with Condition 6 (*Payments*), in respect of each Bond an amount equal to the relevant Premium Payment Amount on the relevant Premium Payment Date, all as defined and more fully described in the Terms and Conditions of the Bonds "*Premium Payment*". Investors should have regard to the section headed "The Group's Sustainability Performance Targets" of this Prospectus, which describes the basis on which the Issuer and the External Verifier (as defined in the Terms and Conditions of the Bonds "*Premium Payment - Interpretation*") will assess whether the Sustainability Performance Targets have been met.

Payments of principal, interest or premium on the Bonds will be made without deduction for or on account of taxes of the Republic of France (See Terms and Conditions of the Bonds "*Taxation*").

Unless previously redeemed or purchased and cancelled, the Bonds may not be redeemed prior to the Maturity Date. The Bonds may, and in certain circumstances shall, be redeemed, in whole but not in part, at their principal amount together with accrued interest in the event that certain French taxes are imposed (see the Terms and Conditions of the Bonds "*Redemption and Purchase*").

The Issuer will have the option (i) at any time prior to 15 April 2031 to redeem all (but not some only) of the Bonds at the Make-Whole Amount in accordance with Condition 5(c)(i), all as defined and more fully described in the Terms and Conditions of the Bonds "*Redemption and Purchase – Redemption at the option of the Issuer – Make-Whole Call Option*", (ii) at any time as from 15 April 2031 to redeem all (but not some only) of the Bonds at the Early Redemption Amount, in accordance with Condition 5(c)(ii), all as defined and more fully described in the Terms and Conditions of the Bonds "*Redemption and Purchase – Redemption at the option of the Issuer – Residual Maturity Call Option*", (iii) upon the occurrence of a Rate of Interest Increase Event, redeem the Bonds (either in whole or in part) at the Early Redemption Amount, in accordance with Condition 5(c)(iii), all as defined and more fully described in the Terms and Conditions of the Bonds "*Redemption and Purchase – Redemption at the option of the Issuer – Redemption at the option of the Issuer in the event of a Rate of Interest Increase Event*", and (iv) if 80 per cent. or more in principal amount of the Bonds have been redeemed or purchased and cancelled, to redeem all (but not some only) of the outstanding Bonds at the Early Redemption Amount in accordance with Condition 5(c)(iv), all as more fully described in the Terms and Conditions of the Bonds "*Redemption and Purchase – Redemption at the option of the Issuer – Clean-up Call Option*".

This Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") as competent authority under the Prospectus Regulation. The CSSF 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 either the Issuer or the quality of the Bonds that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Bonds. In accordance with Article 6(4) of the Luxembourg Law of 16 July 2019 on prospectuses for securities, by approving a prospectus, in accordance with Article 20 of the Prospectus Regulation, the CSSF does not engage in respect of the economic or financial opportunity of the operation or the quality and solvency of the Issuer.

Application will also be made to the Luxembourg Stock Exchange for the Bonds to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market as from the Issue Date. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of Directive (EU) 2014/65 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended ("**MiFID II**").

The Bonds will, upon issue 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 the Terms and Conditions of the Bonds "*Form, Denomination and Title*") including Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking, S.A. ("**Clearstream**").

The Bonds will be in dematerialised bearer form in the denomination of €100,000. The Bonds will at all times be represented in book-entry form (*dématérialisé*) in the books of the Account Holders 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 long-term debt of the Issuer is rated Baa3 (stable outlook) by Moody's Deutschland GmbH ("**Moody's**") and BBB- (stable outlook) by S&P Global Ratings Europe Limited ("**S&P**"). The Bonds have been assigned a rating of Baa-3 by Moody's and BBB- by S&P. Each of Moody's and S&P is established in the European Union and registered under Regulation (EC) No 1060/2009 on credit rating agencies, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation. According to Moody's, obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. According to S&P, an obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. The addition of a plus (+) or minus (-) sign shows relative standing within the rating category. Credit ratings are subject to revision, suspension or withdrawal at any time, without notice, by the relevant rating organisation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Prospective investors should have regard to the factors described in the section headed "Risk Factors" in this Prospectus.

This Prospectus will be valid for a year from 11 May 2021, i.e. until 11 May 2022. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid. For this purpose, "valid" means valid for making offers to the public or admissions to trading on a regulated market by or with the consent of the Issuer and the obligation to supplement the Prospectus is only required within its period of validity between the time when the Prospectus is approved and the closing of the offer period for the Bonds or the time when trading on a regulated market begins, whichever occurs later.

Sustainability-Linked Structuring Agent to the Issuer

BNP Paribas

Joint Lead Managers

BNP Paribas **CIC Market Solutions**

MUFG **Natixis**

This Prospectus has been prepared for the purpose of giving the necessary information with regard to the Issuer, the Issuer and any company which is controlled by the Issuer within the meaning of Article L.233-3 of the French *Code de commerce* (the "**Group**") and the Bonds which is material to an investor for making an informed assessment of the assets and liabilities, profit and losses, financial position and prospects of the Issuer, the rights attaching to the Bonds, the reasons for the issuance and its impact on the Issuer.

This Prospectus is to be read in conjunction with all the documents which are incorporated herein by reference.

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. 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 of, U.S. persons (all as defined in Regulation S under the Securities Act ("**Regulation S**")).

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 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.

EU PRIIPs Regulation / 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 ("**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 MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution, as amended ("**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) 1286/2014, as amended (the "**EU 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 EU PRIIPS Regulation.

UK 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 amended, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement the IDD, 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; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the EU PRIIPs Regulation as it forms part of 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.

For a description of certain restrictions on offers and sales of Bonds and on distribution of this Prospectus, see "Subscription and Sale".

No person is authorised to give any information or to make any representation not contained in this Prospectus and any information or representation not so contained 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 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 or the Group 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.

To the extent permitted by law, none of the Joint Lead Managers accepts any responsibility whatsoever for the content of this Prospectus or for any other statement in connection with the Issuer or the Group.

The Joint Lead Managers have not separately verified the information contained or incorporated by reference in this Prospectus in connection with the Issuer or the Group. None of the Joint Lead Managers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in or incorporated by reference in this Prospectus in connection with the Issuer or the Group. Neither this Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer and the Joint Lead Managers that any recipient of this Prospectus or any other financial statements should purchase the Bonds. Each potential purchaser of Bonds should determine for itself the relevance of the information contained in this Prospectus and its purchase of Bonds should be based upon such investigation as it deems necessary. None of the Joint Lead Managers undertakes to review the financial condition or affairs of the Issuer or the Group during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Bonds of any information coming to the attention of any of the Joint Lead Managers.

See "Risk Factors" below for certain information relevant to an investment in the Bonds.

In this Prospectus, unless otherwise specified, references to a "Member State" are references to a Member State of the European Economic Area, references to "**EUR**", "**Euro**", "**euro**" or "**€**" are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

In connection with the issue of the Bonds, BNP Paribas (the "**Stabilising Manager**") may over-allot Bonds or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Bonds is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 calendar days after the Issue Date and 60 calendar days after the date of the allotment of the Bonds. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager in accordance with all applicable laws and regulations.

NOTIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Bonds shall be "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

IMPORTANT CONSIDERATIONS

Suitability of investment in the Bonds

The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(a) 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;

(b) 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 the Bonds will have on its overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal, interest or premium payments is different from the potential investor's currency;

(d) understand thoroughly the terms of the Bonds and be familiar with the behaviour of financial markets;

(e) 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

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

Considerations as to the social, environmental and sustainability assessment of the Bonds

None of the Issuer nor the Joint Lead Managers is responsible for any third party social, environmental and sustainability assessment of the Bonds. The Bonds may not satisfy an investor's requirements or any future legal or industry standards for investment in assets with sustainability characteristics. Investors should conduct their own assessment of the Bonds from a sustainability perspective. Investors should note that the net proceeds of the issue of the Bonds will be used for general corporate purposes.

No assurance or representation is given by the Issuer, any other member of the Group, the Joint Lead Managers, the second party opinion providers or the External Verifier (as defined in the Terms and Conditions of the Bonds) as to the suitability or reliability for any purpose whatsoever of any opinion, report, certification or validation of any third party in connection with the offering of the Bonds or the Sustainability Performance Targets (as defined in the Terms and Conditions of the Bonds) to fulfil any green, social, sustainability, sustainability-linked and/or other criteria. Any such opinion, report or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Prospectus.

The second party opinion providers and providers of similar opinions, certifications and validations are not currently subject to any specific regulatory or other regime or oversight. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, any member of the Group, the Joint Lead Managers, any second party opinion providers, the External Verifier or any other person to buy, sell or hold Bonds. Bondholders have no recourse against the Issuer, any of the Joint Lead Managers or the provider of any such opinion or certification for the contents of any such opinion or certification, which is only current as at the date it was initially issued. Prospective investors must determine for themselves the relevance of any such opinion, certification or validation and/or the information contained therein and/or the provider of such opinion, certification or validation for the purpose of any investment in the Bonds. Any withdrawal of any such opinion or certification or any such opinion, certification attesting that the Group is not complying in whole or in part with any matters for which such opinion, certification or validation is opining on or certifying on may have a material adverse effect on the value of the Bonds and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

In addition, no assurance is or can be given to investors by the Issuer, any other member of the Group, the Joint Lead Managers, any second party opinion providers or the External Verifier that the Bonds will meet any or all investor expectations regarding the Bonds or the Group's Sustainability Performance Targets qualifying as "green", "social", "sustainable" or "sustainability-linked" or that any adverse environmental, social and/or other impacts will not occur in connection with the Group striving to achieve the Sustainability Performance Targets or the use of the net proceeds from the offering of Bonds.

Although the Issuer intends to reduce the Group's GHG Emissions Intensity (as defined in the Terms and Conditions of the Bonds), there can be no assurance of the extent to which it will be successful in doing so, that it may decide not to continue with the Sustainability Performance Targets or that any future investments it makes in furtherance of the Sustainability Performance Targets will meet investor expectations or any binding or non-binding legal standards regarding sustainability performance, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact.

Prospective investors in the Bonds should have regard to the information set out herein and must determine for themselves the relevance of such information for the purpose of any investment in the Bonds, together with any other investigation such investor deems necessary.

Considerations for investors relating to the credit rating of the Bonds

The Bonds have been assigned a rating of Baa-3 by Moody's and BBB- by S&P. The rating assigned to the Bonds by the rating agencies 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 agencies. The rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this paragraph, and other factors that may affect the value of the Bonds. The rating addresses the likelihood of full and timely payment to the Bondholders of all payments of interest on each interest payment date and repayment of principal on the final payment date. There is no assurance that the rating will continue for any period of time or that it will not be reviewed, revised, suspended or withdrawn entirely by the rating agency as a result of changes in or unavailability of information or if, in the rating agency's judgement, circumstances so warrant. A credit rating is not a recommendation to buy, sell or hold securities. Any adverse change in credit rating of the Bonds could adversely affect the trading price for the Bonds.

CONTENTS

Page

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Bonds and may be material for the purpose of assessing the market risks associated with the Bonds.

The Issuer believes that the factors described below and in the Documents Incorporated by Reference are specific to the Issuer and/or the Bonds and material for making an informed investment decision with respect to investing in the Bonds.

All of these factors are contingencies which may or may not occur. Additional risks not included in the factors below, e.g. because they are now immaterial or not currently known by the Issuer, may result in material risks in the future.

Furthermore, investors should be aware that the risks described may be combined and thus interrelated with one another.

Terms defined in the section headed "Terms and Conditions of the Bonds" of this Prospectus shall have the same meanings where used below.

1. Risks related to the Issuer

Risk factors relating to the Issuer are set out in pages 38 to 43 of the 2020 Universal Registration Document (as defined in "Documents incorporated by reference").

2. Risks related to the Bonds

In assessing the materiality of each risk below, the Issuer has considered the probability of its occurrence and the magnitude of its impact. The risk factors have been presented in a limited number of categories depending on their nature. The risks which the Issuer considers to be the most material are set out first in each category, with the remaining risk factors in each category set out in descending order of materiality. No importance should be given to the order of the categories.

2.1 Risks for the Bondholders as creditors of the Issuer

2.1.1 *Credit risk*

An investment in the Bonds involves taking credit risk on the Issuer. Since the Bonds are unsecured obligations of the Issuer, benefitting from no direct recourse to any assets or guarantees (see Condition 2), the Bondholders can only rely on the ability of the Issuer to pay any amount due under the Bonds. The value of the Bonds will depend on the creditworthiness of the Issuer (as may be impacted by the risks relating to the Issuer described above). The long-term debt of the Issuer has been assigned a long-term issuer credit rating of Baa-3 (stable outlook) by Moody's and BBB- (stable outlook) by S&P. If the creditworthiness of the Issuer deteriorates, the potential impact on the Bondholders could be significant because (i) the Issuer may be unable to fulfil all or part of its payment obligations under the Bonds (in particular those in relation to the payment of interest, premium and principal specified in Conditions 3, 4 and 5), (ii) the market value of the Bonds may decrease and (iii) investors may lose all or part of their investment.

2.1.2 *No active secondary or market trading for the Bonds*

Application will be made for the Bonds to be admitted to trading on the official list of the Luxembourg Stock Exchange as from the Issue Date.

An investment in the Bonds should be considered primarily with a view to holding them until their maturity. The Bonds may have no established trading market when issued, and one may never develop. If an active trading market for the Bonds does not develop or is not maintained, the market or trading price and liquidity of the Bonds may be significantly adversely affected. If a market does develop, it may not be very liquid.

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 at prices that will provide them with a yield comparable to similar investments that have a developed secondary market and Bondholders could lose a significant part of their investments in the Bonds.

2.1.3 *French insolvency law*

As a *société anonyme* incorporated in France, French insolvency laws shall apply to the Issuer.

Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the "**Assembly**") in order to defend their common interests if a safeguard procedure (*procédure de sauvegarde*), an accelerated safeguard procedure (*procédure de sauvegarde accélérée*), an accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*) is opened in France with respect to the Issuer or, if a reorganisation plan is contemplated, as part of a judicial reorganisation procedure (*procédure de redressement judiciaire*) opened in respect thereof. The Assembly will comprise all holders of debt securities issued by the Issuer (including the Bonds) regardless of their governing law.

The Assembly will deliberate on the proposed safeguard plan (*projet de plan de sauvegarde*), proposed accelerated safeguard plan (*projet de plan de sauvegarde accélérée*), proposed accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or proposed judicial reorganisation plan (*projet de plan de redressement*) prepared in relation to the Issuer and may notably agree to:

(a) increase the liabilities (*dettes*) of such holders of debt securities (including the Bondholders) by rescheduling due payments and/or partially or totally writing off debts of the Issuer;

(b) establish a differentiated treatment between holders of debt securities (including the Bondholders) only if the difference in situations so justifies; and/or

decide to convert debt securities (including the Bonds) into securities that give or may give right to share capital.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the amount of debt securities held by the holders casting a vote at such Assembly). No quorum is required to convoke the Assembly. The holders whose rights are not modified by the proposed plan do not participate in the vote.

For the avoidance of doubt, the provisions relating to the Masse described in Condition 9 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 they will or may be amended, could have a material and adverse impact on the Bondholders seeking repayment in the event that the Issuer or its subsidiaries were to be subject to French insolvency proceedings. It should be noted that Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 has been adopted on 20 June 2019. Once transposed into French law (which should happen by 17 July 2021 at the latest), such directive should have a material impact on French insolvency law, especially with regard to the process of adoption of restructuring plans under insolvency proceedings.

In case of insolvency proceedings opened in respect of the Issuer and governed by French law, as amended further to the transposition of the said directive by the French authorities, it cannot be excluded that the Bondholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Bondholders may be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down, where applicable.

The commencement of insolvency proceedings against the Issuer could have a material adverse effect on the market value of Bonds issued by the Issuer. Any decisions taken by the Assembly or a class of affected parties, as the case may be, could negatively and significantly impact the Bondholders and cause them to lose all or part of their investment in the Bonds, should they not be able to recover all or part of the amounts due to them from the Issuer.

2.1.4 ***Modification of the Terms and Conditions of the Bonds and waivers***

As provided by Condition 9, there are provisions for calling meetings of Bondholders or consulting Bondholders in writing to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not express a vote and Bondholders who voted in a manner contrary to the majority. If a decision is adopted by a majority of Bondholders and such modifications were to impair or limit the rights of the Bondholders, this may have an impact on the market value of the Bonds and hence Bondholders may lose part of their investment in the Bonds.

2.1.5 ***Exchange rate risks and exchange controls***

The Issuer will pay principal, interest and premium on the Bonds in Euro in accordance with Conditions 3, 4 and 5. 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 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, all of which could have a significant adverse effect on the return on the investment of the investors.

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, premium or principal than expected, or no interest, premium or principal. This may result in a significant loss on any capital invested from the perspective of a Bondholder whose domestic currency is not Euro.

2.2 **Risks relating to particular features of the Bonds**

2.2.1 ***Risks that the sustainability-linked feature of the Bonds is not suitable for all investors seeking exposure to assets with sustainability characteristics***

Although the Bonds will be issued as sustainability-linked bonds, with premiums being payable by the Issuer in the event the Group fails to achieve any of its Sustainability Performance Targets (as defined in Condition 4(b)) on the relevant Target Observation Date (as defined in Condition 4(b)), the Bonds may not satisfy an investor's requirements or any future legal, quasi legal or other standards for investment in assets with sustainability characteristics. In particular, the Bonds are not being marketed as "green bonds", "social bonds" or "sustainability bonds" as the net proceeds of the issue of the Bonds will be used for the Group's general corporate purposes, which may include the refinancing of existing indebtedness. The Issuer does not commit to (i) allocate the net proceeds specifically to projects or business activities meeting sustainability criteria or (ii) be subject to any other limitations or requirements that may be associated with green bonds, social bonds or sustainability bonds in any particular market. In this context, there may be adverse environmental, social and/or other impacts resulting from the Group's efforts to achieve the Sustainability Performance Targets or from the use of the net proceeds from the offering of the Bonds.

In addition, the payment of any premium in respect of the Bonds as contemplated by Condition 4(a) will depend on the Group achieving, or not achieving, the Sustainability Performance Targets, which may be inconsistent with or insufficient to satisfy investor requirements or expectations. The Group's Sustainability Performance Targets are aimed at reducing the GHG Emissions Intensity (as defined in Condition 4(b)). The Group's Sustainability Performance Targets are therefore uniquely tailored to the Group's business, operations and capabilities, and they do not easily lend themselves to benchmarking against similar sustainability performance targets, and the related performance, of other issuers.

2.2.2 ***Risks that may result from the efforts to achieve the Sustainability Performance Targets***

As described in the section headed "*The Group's Sustainability Performance Targets*" on page 33 of this Prospectus, achieving the Sustainability Performance Targets will require the Group to reduce its GHG Emissions Intensity by at least twenty-two point nine (22.9) per cent. by 31 December 2025, and by at least thirty-six (36) per cent. by 31 December 2030, in each case compared to the GHG Emissions Intensity of the Group in 2018. As a result, achieving the Sustainability Performance Targets or any similar sustainability performance targets the Group may choose to include in future financings or other arrangements will require the Group to expend significant resources, including but not limited to new technologies.

The Group's efforts in achieving the Sustainability Performance Targets may further become controversial or be criticised by activist groups or other stakeholders.

2.2.3 ***Risks that may result from the possibility for the Issuer to recalculate the 2018 Baseline***

Under the Terms and Conditions of the Bonds, premiums are payable by the Issuer in the event the Group fails to achieve any of its Sustainability Performance Targets (as defined in Condition 4(b)) on the relevant Target Observation Date (as defined in Condition 4(b)), by comparison to the 2018 Baseline. The Terms and Conditions of the Bonds permit the Issuer to recalculate the 2018 Baseline in line with its Recalculation Policy (which, as at the date of this Prospectus, can be found at https://www.imerys.com/sites/imerys.com/files/2021/05/04/imerys-ghg-emission-recalculation-policy-2020_0.pdf) to reflect, amongst other things, any significant or structural changes to the Group. Any recalculation of the 2018 Baseline may increase or decrease the sum of greenhouse gas emissions comprising the 2018 Baseline, and therefore respectively increase the total volume of GHG Emissions Intensity that may be produced by the Group while still being able to satisfy the Sustainability Performance Targets and avoid the occurrence of a Trigger Event (as defined in Condition 4(b)), or decrease the total volume of reduction in GHG Emissions Intensity that needs to be achieved by the Group in order to satisfy the Sustainability Performance Targets and avoid the occurrence of a Trigger Event.

2.2.4 ***Risks that may result from the failure to meet the Sustainability Performance Targets***

Although if any of the Sustainability Performance Targets is not met it will give rise to the payment of a premium as described in Condition 4(a), it will not be an Event of Default under the Bonds nor will the Issuer be required to repurchase or redeem any Bonds in such circumstances.

In addition, the failure of the Group to achieve any of its Sustainability Performance Targets or any such similar sustainability performance targets the Group may choose to include in any future financings would not only result in a payment of a premium or other relevant financing arrangements, but could also harm the Group's reputation, the consequences of which could, in each case, have a material adverse effect on the Group, its business prospects, its financial condition or its results of operations and ultimately its ability to fulfil its payments obligations in respect of the Bonds.

2.2.5 ***Risks of change in standards and guidelines***

GHG emissions are calculated in accordance with the GHG Protocol Standard (as defined in Condition 4(b)).

The standards and guidelines mentioned above may change over time and investors should be aware that the way in which the Group calculates its key performance indicators may also change over time. Such change (notably in the calculation methods) could lead to an increase or decrease of the total GHG Emissions Intensity that may be produced by the Group while still being able to satisfy the Sustainability Performance Targets and avoid the occurrence of a Trigger Event (as defined in Condition 4(b)) and the payment to the Bondholders of the Premium Payment Amounts related thereto (as defined in Condition 4(b))).

2.2.6 *Early redemption risks*

The Issuer reserves the right to purchase Bonds in the open market or otherwise at any price in accordance with applicable regulations. Such transactions shall have no impact on the normal repayment schedule of outstanding Bonds, but they decrease the yield of the Bonds so purchased and then redeemed by the Issuer prior to their stated maturity and potentially reduce the liquidity of the Bonds. As a consequence, Bondholders may not be able to sell their Bonds and therefore lose part of their investment in the Bonds.

In the event that the Issuer would be obliged to pay additional amounts payable in respect of any Bonds due to any withholding as provided in Condition 5(b), the Issuer may redeem all outstanding Bonds in accordance with such Condition.

In addition, the Issuer has the option to redeem all (but not some only) of the Bonds (i) at any time and prior to 15 April 2031, at the relevant Make-Whole Amount, as provided in Condition 5(c)(i), and (ii) from and including 15 April 2031 to but excluding the Maturity Date, at the Early Redemption Amount, as provided in Condition 5(c)(ii).

The Issuer further has the option to redeem the Bonds (either in whole or in part) upon the first occurrence of a Rate of Interest Increase Event as provided in Condition 5(c)(iii). Depending on the number of Bonds in respect of which a partial redemption of the Bonds at the option of the Issuer is made, any trading market in respect of the Bonds in respect of which such option is not exercised may become illiquid, which, depending on the extent of the illiquidity, may have a direct and significant impact on any remaining Bondholders seeking to dispose of their Bonds.

If 80 per cent. or more in principal amount of the Bonds have been redeemed or purchased and cancelled by the Issuer, the Issuer will have the option to redeem all of the remaining Bonds at the Early Redemption Amount as provided in Condition 5(c)(iv). In particular, there is no obligation for the Issuer to inform investors if and when this percentage has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of this option, the Bonds may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

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 redeemed face amount of the Bonds may be lower than the purchase price paid for such Bonds by the Bondholder where the purchase price was above par. Therefore, part of the capital invested by the Bondholder may be lost, so that the Bondholder in such case would not receive the total amount of the capital invested. However, the redeemed face amount of the Bonds may not be below par.

In the event the Issuer redeems the Bonds as provided in Condition 5, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Bonds being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

2.2.7 *Interest rate risks*

As provided for in Condition 3 of the Terms and Conditions of the Bonds, each Bond bears interest from, and including, the Issue Date at the rate of 1.000 per cent. *per annum*, subject to any adjustment pursuant to Condition 3(b), which involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds. Generally, prices of fixed interest rate notes tend to fall when market interest rates rise and accordingly are subject to volatility. Therefore, the price of the Bonds at any particular time may be lower than the purchase price for the Bonds paid by the Bondholders and may cause Bondholders to lose a portion of the capital invested if they decide to sell their Bonds.

OVERVIEW

The following overview refers to certain provisions of the Terms and Conditions of the Bonds and is qualified by the more detailed information contained elsewhere in this Prospectus. Capitalised terms used herein have the meaning given to them in the Terms and Conditions of the Bonds.

Issuer	Imerys
Legal Entity Identifier of the Issuer	54930075MZSSIB2TGC64
Aggregate Principal Amount	€300,000,000
Issue Date	14 May 2021
Issue Price	99.368 per cent.
Interest	1.000 per cent. per annum
Change in interest upon a Rate of Interest Increase Event	Upon the first occurrence of a Rate of Interest Increase Event, *i.e.* if at any time while any of the Bonds remain outstanding: (i) there occurs a Change of Control and (ii) a Rating Downgrade occurs or has occurred during the Change of Control Period and the Rating Agencies have publicly announced, or confirmed in writing to the Issuer, that such Rating Downgrade resulted, in whole or in part, from the Change of Control that has occurred or could occur ((i) and (ii) together, a "**Rate of Interest Increase Event**"), the Original Rate of Interest will be increased in accordance with the table set out in the Terms and Conditions of the Bonds. Such Increased Rate of Interest shall apply as from and including the date (the "**Rate of Interest Increase Date**") that is the later of (i) the date of the Change of Control and (ii) the date of announcement of such Rating Downgrade, for the remainder of the Interest Period in which the Rate of Interest Increase Date occurs (the interest payable in respect of such Interest Period being calculated on a pro rata basis by applying the Day Count Fraction) and for all subsequent Interest Periods until the redemption of such Bonds.
Trigger Event	Upon the occurrence of a Trigger Event, the Issuer shall pay, in accordance with, and subject to, Condition 6 (*Payments*), in respect of each Bond an amount equal to the relevant Premium Payment Amount on the relevant Premium Payment Date. The First Premium Payment Amount corresponds to an amount equal to 0.25 per cent. of the principal amount for each Bond, with respect to the First Premium Payment Date, and the Second Premium Payment Amount corresponds to an amount equal to 0.50 per cent. of the principal amount for each Bond, with respect to the Second Premium Payment Date. A Trigger Event has occurred if either (i) the Group did not achieve the relevant Sustainability Performance Target on the relevant Target Observation Date as determined by the Issuer on the basis of the GHG Emissions Intensity reviewed by the External Verifier and confirmed in the SPT Verification Assurance Certificate or (ii) the Issuer has not

	published the SPT Verification Assurance Certificate on or before the date falling five (5) Business Days prior to the relevant Premium Payment Date.
Sustainability Performance Targets	The Sustainability Performance Target has been met if (i) in respect of the First Target Observation Date, the reduction of the GHG Emissions Intensity equals to or is higher than twenty-two point nine (22.9) per cent. by 31 December 2025, compared to the 2018 Baseline, and (ii) in respect of the Second Target Observation Date, the reduction of the GHG Emissions Intensity equals to or is higher than thirty-six (36) per cent. by 31 December 2030, compared to the 2018 Baseline.
GHG Emissions Intensity	GHG Emissions Intensity corresponds to the sum of (i) direct greenhouse gas emissions from owned or controlled sources of the Issuer and any company which is controlled by the Issuer within the meaning of Article L.233-16 of the French *Code de commerce*, taken as a whole (the "**Group**") as defined by the GHG Protocol Standard (scope 1 emissions), and (ii) indirect greenhouse gas emissions from electricity, steam, heat and cooling purchased or acquired by the Group, as defined in the GHG Protocol Standard (scope 2 emissions), in each case expressed in tons of carbon dioxide equivalent per million Euros of revenue of the Group, as determined in good faith by the Issuer, confirmed by the External Verifier and published in the Sustainability Performance Reporting in accordance with Condition 4(c).
Interest Payment Dates	Interest in respect of the Bonds will be payable annually in arrear on 15 July in each year (each an "**Interest Payment Date**") commencing on 15 July 2021 and ending on the Maturity Date (unless the Bonds are previously redeemed or purchased and cancelled).
Status of the Bonds	The Bonds constitute direct, unconditional, unsecured (subject to Condition 2(b)) and unsubordinated obligations of the Issuer.
Maturity Date	15 July 2031
Redemption	Unless previously redeemed or purchased and cancelled, the Bonds will be redeemed at their principal amount on the Maturity Date.
Call Options for Taxation Reasons	The Issuer may, at its option, redeem all, but not some only, of the Bonds on any Interest Payment Date at their principal amount, together with accrued interest, in the event of certain tax changes, as further described under "*Terms and Conditions of the Bonds — Redemption and Purchase*". The Issuer shall redeem all, but not some only, of the Bonds on the latest practicable Interest Payment Date at their principal amount, together with accrued interest, in the event that the Issuer would be prevented by French law from making payment to the Bondholders of the full amounts then due and payable, as further described under "*Terms and Conditions of the Bonds — Redemption and*

Purchase".

Make-Whole Call Option

The Issuer may, at its option, redeem all (but not some only) Bonds at any time prior to 15 April 2031 at the Make-Whole Amount, as further described under "*Terms and Conditions of the Bonds— Redemption and Purchase*".

Residual Maturity Call Option

The Issuer may, at its option, redeem all (but not some only) of the Bonds at any time as from 15 April 2031 at the Early Redemption Amount, as further described under "*Terms and Conditions of the Bonds – Redemption and Purchase*".

Issuer's early redemption option upon a Rate of Interest Increase Event

Upon the first occurrence of a Rate of Interest Increase Event, the Issuer may redeem the Bonds (either in whole or in part) at the Early Redemption Amount, as further described under "*Terms and Conditions of the Bonds – Redemption and Purchase*".

Clean-Up Call Option

If 80 per cent. or more in principal amount of the Bonds has been redeemed or purchased and cancelled by the Issuer, the Issuer will have the option to redeem all, but not some only, of the Bonds at the Early Redemption Amount, as further described under "*Terms and Conditions of the Bonds — Redemption and Purchase*".

Events of Default

The Bonds will be subject to certain events of default including (among others) non-payment of principal, interest or premium for a period of thirty (30) calendar days, failure to observe or perform any of the other obligations in respect of the Bonds, cross-acceleration and certain events relating to bankruptcy and insolvency of the Issuer, as further described under "*Terms and Conditions of the Bonds – Events of Default*".

Withholding Tax

All payments of principal, interest, premium and other 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, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

Form

The Bonds will be issued in dematerialised bearer form (*au porteur*) and will at all times be evidenced in book-entry form (*inscription en compte*) in the books of the Account Holders (as defined below). No physical documents of title (including *certificats représentatifs*) 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.

"**Account Holder**" shall mean any financial intermediary institution entitled to hold accounts directly or indirectly on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV and Clearstream Banking SA.

Listing and Admission to Trading

Application will be made to list the Bonds on the Official List and to be admitted to trading on the regulated market

	of the Luxembourg Stock Exchange.
Denominations	The Bonds will be issued in the denomination of EUR 100,000 per Bond.
Governing Law	French law.
Ratings	The Bonds have been assigned a rating of Baa-3 by Moody's and BBB- by S&P. Each of Moody's and S&P is established in the European Union and registered under Regulation (EC) No 1060/2009 on credit rating agencies, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website www.esma.europa.eu/supervision/credit-rating-agencies/risk in accordance with the CRA Regulation. According to Moody's, obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. According to S&P, an obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. The addition of a plus (+) or minus (-) sign shows relative standing within the rating category. Credit ratings are subject to revision, suspension or withdrawal at any time, without notice, by the relevant rating organisation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.
Use of Proceeds	The net proceeds of the issue of the Bonds will be used by the Issuer for general corporate purposes of the Group
Selling Restrictions	The EEA, France, the United Kingdom, the United States, Japan and Singapore. See "*Subscription and Sale*". Category 2 offering restrictions have been implemented for the purposes of Regulation S under the Securities Act.
Risk Factors	Prospective investors should carefully consider the information set out in "*Risk Factors*" in conjunction with the other information contained or incorporated by reference in this Prospectus.
ISIN	FR0014003GX7

Common Code	234223216
Fiscal Agent and Principal Paying Agent	BNP Paribas Securities Services
Calculation Agent	DIIS Group

DOCUMENTS INCORPORATED BY REFERENCE

This 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 *Commission de Surveillance du Secteur Financier* ("**CSSF**") and shall be deemed to be incorporated by reference in, and to form part of, this Prospectus:

(a) the sections identified in the cross-reference table below of the French language *Document d'enregistrement universel* of Imerys filed with the *Autorité des marchés financiers* ("**AMF**") on 24 March 2020 under n° D.20-164 (the "**2019 Universal Registration Document**"; https://www.imerys.com/sites/imerys.com/files/2020/03/30/IMERYS_DEU%202019_3.pdf);

(b) the sections identified in the cross-reference table below of the French language *Document d'enregistrement universel* of Imerys filed with the AMF on 22 March 2021 under n° D.21-0167 (the "**2020 Universal Registration Document**"; https://www.imerys.com/sites/imerys.com/files/2021/03/23/IMERYS-DEU-2020-FR-RAPPORT-FINANCIER-ANNUEL.pdf); and

(c) the sections identified in the cross-reference table below of the French language *Communiqué de presse* of Imerys dated 29 April 2021 relating to the non-audited quarterly information at 31 March 2021 (the "**2021 Q1 Press Release**"; https://www.imerys.com/sites/imerys.com/files/2021/04/29/imerys-communique-de-presse-resultats-t1-29-avril-2021.pdf).

Such documents shall be incorporated by reference in and form part of this Prospectus, save that any statement contained in a document 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.

This Prospectus and all Documents Incorporated by Reference will be available on the websites of (i) the Luxembourg Stock Exchange (www.bourse.lu) and (ii) Imerys (www.imerys.com).

Other than in relation to the Documents Incorporated by Reference, the information on the websites to which this Prospectus (including, for the avoidance of doubt, any information on the websites which appear in the Documents Incorporated by Reference) refers does not form part of this Prospectus and has not been scrutinised or approved by the CSSF.

The documents incorporated by reference in the 2020 Universal Registration Document and in the 2019 Universal Registration Document are not incorporated by reference and do not form part of this Prospectus.

Free English language translations of the 2019 Registration Document, the 2020 Universal Registration Document and the 2021 Q1 Press Release are available, for information only, on the website of the Issuer (https://www.imerys.com/finance/finance/publications-regulated-information). For the avoidance of doubt, the English language translations of the 2020 Universal Registration Document, the 2019 Universal Registration Document and the 2021 Q1 Press Release do not form part of this Prospectus.

For the purposes of the Prospectus Regulation, the pages of the Documents Incorporated by Reference in this Prospectus are set out in the cross-reference table below. For the avoidance of doubt, the information requested to be disclosed by the Issuer as a result of the relevant annexes of the Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market of 14 March 2019 and not referred to in the cross-reference table below is either contained in the relevant sections of this Prospectus or is not relevant to the investors. Any information contained in the Documents Incorporated by Reference which is not incorporated by reference in this Prospectus shall not form part of this Prospectus.

Cross-reference table in respect of the 2020 Universal Registration Document, the 2019 Registration Document and the 2021 Q1 Press Release

	Information incorporated by reference	**Page numbers in the relevant document**
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*". In each category the most material risks, in the assessment of the Issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.	38 to 43 of 2020 Universal Registration Document
4.	**INFORMATION ABOUT THE ISSUER**	
4.1	**<u>History and development of the Issuer</u>**	
4.1.1	The legal and commercial name of the Issuer	282 of 2020 Universal Registration Document
4.1.2	The place of registration of the Issuer, its registration number and legal entity identifier ("LEI").	282 of 2020 Universal Registration Document
4.1.3	The date of incorporation and length of life of the Issuer, except where the period is indefinite.	282 of 2020 Universal Registration Document
4.1.4	The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	282 of 2020 Universal Registration Document

	Information incorporated by reference	Page numbers in the relevant document
4.1.5	Any recent events particular to the Issuer and which are to a material extent relevant to the evaluation of the Issuer's solvency.	156 and 162 of 2020 Universal Registration Document 1 to 6 of the 2021 Q1 Press Release
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.	6 to 19 of 2020 Universal Registration Document
5.1.2	The basis for any statements made by the Issuer regarding its competitive position.	14 to 16 and 18 to 19 of 2020 Universal Registration Document
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. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	6 to 19 of 2020 Universal Registration Document
9.	**ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES**	
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;	102 to 135 of 2020 Universal Registration Document
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.	108, 247 to 248, 279, 293 and 301 of 2020 Universal Registration Document
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	267, 292 and 297 of 2020 Universal Registration Document

	Information incorporated by reference	Page numbers in the relevant document
	describe the measures in place to ensure that such control is not abused.	
11.	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**	
11.1	**Historical financial information**	
11.1.1	***Consolidated financial statements 2020:***	
	Balance sheet: 171 of 2020 Universal Registration Document Income statement: 170 of 2020 Universal Registration Document Accounting policies: 177 to 179 of 2020 Universal Registration Document Explanatory notes: 180 to 250 of 2020 Universal Registration Document Auditors' report relating to the above: 270 to 274 of 2020 Universal Registration Document	
	Non-consolidated financial statements 2020:	
	Balance sheet: 252 of 2020 Universal Registration Document Income statement: 251 of 2020 Universal Registration Document Accounting policies: 254 to 257 of 2020 Universal Registration Document Explanatory notes: 257 to 269 of 2020 Universal Registration Document Auditors' report relating to the above: 275 to 278 of 2020 Universal Registration Document	
	Consolidated financial statements 2019:	
	Balance sheet: 172 of 2019 Universal Registration Document Income statement: 170 of 2019 Universal Registration Document Accounting policies: 178 to 185 of 2019 Universal Registration Document Explanatory notes: 186 to 251 of 2019 Universal Registration Document Auditors' report relating to the above: 270 to 275 of 2019 Universal Registration Document	
	Non-consolidated financial statements 2019:	
	Balance sheet: 253 of 2019 Universal Registration Document Income statement: 252 of 2019 Universal Registration Document Accounting policies: 255 to 258 of 2019 Universal Registration Document Explanatory notes: 258 to 269 of 2019 Universal Registration Document Auditors' report relating to the above: 276 to 279 of 2019 Universal Registration Document	

	Information incorporated by reference	**Page numbers in the relevant document**
11.3	**<u>Legal and arbitration proceedings</u>**	
11.3.1	Information on 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 group's financial position or profitability, or provide an appropriate negative statement.	224 and 225 of 2020 Universal Registration Document 2 of the 2021 Q1 Press Release
12.	**MATERIAL CONTRACTS**	
	A brief summary of all material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to security holders in respect of the securities being issued.	Not applicable

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

To the best knowledge of the Issuer, the information contained in or incorporated by reference in this Prospectus is in accordance with the facts and contains no omission likely to affect the import of such information. The Issuer accepts responsibility accordingly.

Imerys

43, quai de Grenelle

75015 Paris

France

Duly represented by:

Alessandro Dazza, Chief Executive Officer

TERMS AND CONDITIONS OF THE BONDS

The terms and conditions of the Bonds will be as follows:

The issue of €300,000,000 1.000 per cent. Sustainability-Linked Bonds due 15 July 2031 (the "**Bonds**") of Imerys (the "**Issuer**") has been authorised by a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 17 February 2021. The Issuer will enter into (i) a fiscal agency agreement (the "**Fiscal Agency Agreement**") dated 11 May 2021 with BNP Paribas Securities Services as fiscal agent and principal paying agent, and (ii) a calculation agency agreement dated 11 May 2021 with DIIS Group as calculation agent. The fiscal agent, principal paying agent, calculation agent and paying agents for the time being are referred to in these Conditions as the "**Fiscal Agent**", the "**Principal Paying Agent**", the "**Calculation Agent**" and the "**Paying Agents**" (which expression shall include the Principal Paying Agent), each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Fiscal Agency Agreement, and are collectively referred to as the "**Agents**". References to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below.

1. Form, Denomination and Title

The Bonds are issued on 14 May 2021 (the "**Issue Date**") in dematerialised bearer form in the denomination of €100,000. 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**").

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 and Negative Pledge

(a) *Status of the Bonds*

The obligations of the Issuer in respect of the Bonds constitute direct, unconditional, unsecured (subject to Condition 2(b)) and unsubordinated obligations and rank and will rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

(b) *Negative Pledge*

So long as any of the Bonds remains outstanding (as defined below), the Issuer will not create or permit to subsist any mortgage, charge, pledge or other security interest upon any of its assets or revenues, present or future, to secure any Relevant Indebtedness (as defined below) unless, by the same date the obligations of the Issuer resulting from the Bonds are equally and rateably secured therewith or benefit from a security or guarantee or indemnity in substantially identical terms thereto to the extent permitted by French or other applicable laws or regulations.

For the purposes of this Condition:

"**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 any premium payable under Condition 4, all interest accrued on such Bonds to the date for such redemption and any interest payable under Condition 3 after such date) have been duly paid to the Fiscal Agent and (c) those which have been purchased and cancelled as provided in Condition 5; and

"**Relevant Indebtedness**" means any indebtedness for borrowed money represented by notes or other assimilated debt securities, with a maturity of more than one year which are for the time being, or are capable of being, listed on any stock exchange. For the avoidance of doubt, such Relevant Indebtedness does not include indebtedness for borrowed money arising under loan or credit facility agreements.

3. **Interest**

(a) *Original Rate of Interest*

The Bonds bear interest at the rate of 1.000 per cent. per annum (the "**Original Rate of Interest**"), from and including the Issue Date payable annually in arrear on 15 July in each year (each an "**Interest Payment Date**"), commencing on 15 July 2021 (with a short first coupon in respect of the period from, and including, the Issue Date to, but excluding, 15 July 2021 of €169.86 per €100,000 Bond). The period commencing on, and including, the Issue Date and ending on, but excluding, the first Interest Payment Date and each successive period commencing on, and including, an Interest Payment Date and ending on, but excluding, the next succeeding Interest Payment Date is called an "**Interest Period**".

(b) *Change of Control*

(i) If at any time while any of the Bonds remain outstanding:

(A) there occurs a Change of Control; and

(B) a Rating Downgrade occurs or has occurred during the Change of Control Period and the Rating Agencies have publicly announced, or confirmed in writing to the Issuer, that such Rating Downgrade resulted, in whole or in part, from the Change of Control that has occurred or could occur (such confirmation to be immediately notified to the Fiscal Agent, the Representative and the Bondholders in accordance with Condition 10 (*Notices*)),

((A) and (B) together, a "**Rate of Interest Increase Event**"), the Original Rate of Interest will be increased in accordance with the table set out below (the "**Increased Rate of Interest**"):

Rating Downgrade	The Increased Rate of Interest will be as follows:
to Ba1 and BB+	2.250 per cent. *per annum*
to Ba2 and BB	2.500 per cent. *per annum*
to Ba3 and BB	2.750 per cent. *per annum*
to B1 and B+	3.000 per cent. *per annum*
to B2 and B	3.250 per cent. *per annum*
to B3 and B- or lower	3.500 per cent. *per annum*

(ii) Such Increased Rate of Interest shall apply as from and including the date (the "**Rate of Interest Increase Date**") that is the later of:

(A) the date of the Change of Control; and

(B) the date of announcement of such Rating Downgrade,

for the remainder of the Interest Period in which the Rate of Interest Increase Date occurs (the interest payable in respect of such Interest Period being calculated on a pro rata basis by applying the Day Count Fraction) and for all subsequent Interest Periods until the redemption of the Bonds.

The Issuer shall forthwith give notice to the Fiscal Agent of such increase in the Original Rate of Interest and shall notify the Bondholders thereof immediately in accordance with Condition 10 (*Notices*).

The Original Rate of Interest payable on the Bonds will only be subject to adjustment as provided in this Condition upon the first occurrence of a Rate of Interest Increase Event and there shall be no further adjustments to the Increased Rate of Interest upon the occurrence of any subsequent change in rating, whether upwards or downwards.

In the event that the rating of the senior unsecured debt of the Issuer is simultaneously downgraded by several Rating Agencies, the assigned rating, for the purpose of determining the applicable Increased Rate of Interest in accordance with the table set out in Condition 3(b)(i) above, shall be deemed to be:

(A) the lowest rating assigned by any such Rating Agencies, if the senior unsecured debt of the Issuer is simultaneously rated as "investment grade" by a Rating Agency and as "non-investment grade" by one or several others Rating Agencies; or

(B) the highest rating assigned by any such Rating Agencies, if the senior unsecured debt of the Issuer is rated "non-investment grade" by all the Rating Agencies.

If any rating of the Issuer's senior unsecured debt is assigned by any Rating Agency or Rating Agencies other than or in addition to Moody's Deutschland GmbH and S&P Global Ratings Europe Limited, the ratings in the table set out in Condition 3(b)(i) above shall be construed as if it referred to the equivalent ratings of such other or additional Rating Agency or Rating Agencies.

In the event that the Issuer's senior unsecured debt ceases at any time to have a rating assigned to it by at least one Rating Agency, the Issuer shall use its best endeavours to obtain a rating of its senior unsecured debt from a Rating Agency as soon as practicable.

In the event that (i) a formal public announcement of a Change of Control is made at a time when the Issuer's senior unsecured debt is not rated by any Rating Agency, and (ii) a Rating Agency then assigns within ninety (90) calendar days (inclusive) after the date of the Change of Control a rating to such debt, the Increased Rate of Interest shall be the one corresponding to such rating in the table set out in Condition 3(b)(i) above. In such case, the Increased Rate of Interest shall apply from and including the date on which the rating is so assigned by such Rating Agency, such date being the Rate of Interest Increase Date, for the remainder of the Interest Period in which the Rate of Interest Increase Date occurs (the interest payable in respect of such Interest Period being calculated on a pro rata basis by applying the Day Count Fraction) and for all subsequent Interest Periods until the redemption of the Bonds. Should the Issuer's senior unsecured debt remain unrated after the end of the above mentioned ninety (90)-day period, the Increased Rate of Interest shall be the one corresponding to B3 or lower in the table set out in Condition 3(b)(i). In such case, the Increased Rate of Interest shall apply from and including the day following the end of such ninety (90)-day period, such date being the Rate of Interest Increase Date, for the remainder of the Interest Period in which the Rate of Interest Increase Date occurs (the interest payable in respect of such Interest Period being calculated on a pro rata basis by applying the Day Count Fraction) and for all subsequent Interest Periods until the redemption of such Bonds.

"**Rating Agency**" means Moody's Deutschland GmbH, S&P Global Ratings Europe Limited (or their successors) or any other rating organisation generally recognised by banks, securities houses and investors in the euro-markets provided that references herein to a Rating Agency shall only be to such Rating Agency as shall have been appointed by or on behalf of the Issuer to maintain a Rating and shall not extend to any such Rating Agency providing rating on an unsolicited basis.

A "**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control if the rating previously assigned to the senior unsecured debt by two Rating Agencies or, if the senior unsecured debt is rated at the time by a single Rating Agency, by any Rating Agency is (i) withdrawn or (ii) changed from an investment grade rating (BBB-/Baa3, or their respective equivalents for the time being, or better) to a non-investment grade rating (BB+/Ba1, or their respective equivalents for the time being, or worse) or (iii) if the rating previously assigned to the senior unsecured debt by any Rating Agency was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from BB+/Ba1 to BB/Ba2 or their respective equivalents), provided that a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control if the Rating Agency making the change in rating does not publicly announce or confirm that such changes were the result, in whole or in part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control.

A "**Change of Control**" will be deemed to have occurred when (whether or not approved by the *Conseil d'administration* of the Issuer) any person or groups of persons acting in concert (*personnes agissant de concert*, as defined in Article L. 233-10 of the French *Code of commerce*) other than any of the two principal shareholders of the Issuer as of the Issue Date at any time directly or indirectly gains "control" (as defined in Article L.233-3 I of the French *Code of commerce*) of the Issuer.

"**Change of Control Period**" means the period commencing on the date that is the earlier of:

(a) the date of the first formal public announcement that a Change of Control in respect of the Issuer has occurred; and

(b) the date of the first formal public announcement or statement by the Issuer, any actual or potential bidder or any adviser thereto relating to any future Change of Control in respect of the Issuer (if any),

and ending ninety (90) days (inclusive) after the date of the first formal public announcement that such Change of Control in respect of the Issuer has occurred.

(c) *Interest ceasing to accrue*

Bonds will cease to bear interest from the date provided for their redemption, unless payment of the full amount due in respect of the Bonds is improperly withheld or refused on said date. In such event, the Bonds will continue to bear interest in accordance with this Condition (as well after as before judgment) on the principal amount of such Bonds until whichever is the earlier of (i) the day on which all sums due in respect of such Bonds up to that day are received by or on behalf of the relevant holder and (ii) the day after the Fiscal Agent has notified the holders of the Bonds (the "**Bondholders**") in accordance with Condition 10 of receipt of all sums due in respect of all the Bonds up to that day.

(d) *Calculations*

Interest will be calculated on an Actual/Actual (ICMA) basis, and if interest is required to be calculated for a period of less than one year, it will be calculated on the basis of a day count fraction which will be calculated by taking the number of calendar days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of calendar days in the Interest Period in which the relevant period falls (including the first such day but excluding the last) (the "**Day Count Fraction**").

4. **Premium Payment**

(a) *Premium Payment Amount and Premium Payment Date*

Upon the occurrence of a Trigger Event, the Issuer shall pay, in accordance with Condition 6 (*Payments*), in respect of each Bond an amount equal to the relevant Premium Payment Amount on the relevant Premium Payment Date (unless the Issuer gives notice of its intention to redeem the Bonds in accordance with Condition 5(c)(i), (ii), (iii) or (iv), and the relevant early redemption date falls prior to such Premium Payment Date, it being specified that, in the event of a redemption in part in accordance with Condition 5(c)(iii), the Issuer shall only pay the relevant Premium Payment Amount in respect of that principal amount of a Bond in respect of which such a notice to redeem has not been given, without prejudice to the calculation of the Early Redemption Amount).

As long as any of the Bonds remains outstanding, if a Trigger Event has occurred, the Issuer shall give notice of such Trigger Event and the related payment of a Premium Payment Amount to the Bondholders and the Fiscal Agent (with copy to the Calculation Agent), in accordance with Condition 10, as soon as reasonably practicable following the publication of the SPT Verification Assurance Certificate for the year ending on the Target Observation Date in accordance with Condition 4(d), if applicable, and in any event such notice shall be given to Bondholders not later than the date falling five (5) Business Days (as defined in Condition 6) prior to the Premium Payment Date.

(b) *Interpretation*

For the purposes of this Condition 4:

"**2018 Baseline**" means, expressed in tons of carbon dioxide equivalent per million Euros of revenue, the amount of GHG Emissions Intensity for the financial year 2018, as initially reported under the section headed "Climate Change Strategy" of its 2020 Universal Registration Document, and confirmed by the External Verifier in a Limited Assurance Report and, if applicable, recalculated in good faith by the Issuer to reflect any significant or structural changes to the Group in the previous financial years in line with the Recalculation Policy, confirmed by the External Verifier in a 2018 Baseline Assurance Report and published by the Issuer in accordance with Condition 4(c) below;

"**2018 Baseline Assurance Report**" has the meaning ascribed to such term in Condition 4(c) below;

"**2020 Universal Registration Document**" means the French language *Document d'enregistrement universel* of the Issuer filed with the *Autorité des marchés financiers* on 22 March 2021 under n° D.21-0167;

"**External Verifier**" means any independent accounting or appraisal firm or other independent expert of internationally recognised standing appointed by the Issuer, in each case with the expertise necessary to perform the functions required to be performed by the External Verifier under these Conditions, as determined by the Issuer;

"**First Premium Payment Amount**" means, in respect of the First Premium Payment Date, an amount equal to 0.25 per cent. of the principal amount for each Bond;

"**First Premium Payment Date**" means, in respect of the Sustainability Performance Target for the First Target Observation Date, the Interest Payment Date immediately following the First Target Observation Date;

"**First Target Observation Date**" means 31 December 2025;

"**GHG Emissions Intensity**" means the sum of (i) direct greenhouse gas emissions from owned or controlled sources of the Issuer and any company which is controlled by the Issuer within the meaning of Article L.233-16 of the French *Code de commerce*, taken as a whole (the "**Group**") as defined by the GHG Protocol Standard (scope 1 emissions), and (ii) indirect greenhouse gas emissions from electricity, steam, heat and cooling purchased or acquired by the Group, as defined in the GHG Protocol Standard (scope 2 emissions), in each case expressed in tons of carbon dioxide equivalent per million Euros of revenue of the Group, as determined in good faith by the Issuer, confirmed by the External Verifier and published in the Sustainability Performance Reporting in accordance with Condition 4(c);

"**GHG Protocol Standard**" means the document entitled "The Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard (Revised Edition)" published by the World Business Council for Sustainable Development and the World Resources Institute (as amended and updated as at the Issue Date);

"**Limited Assurance Report**" has the meaning ascribed to such term in Condition 4(c) below;

"**Premium Payment Amounts**" means the First Premium Payment Amount and the Second Premium Payment Amount;

"**Premium Payment Dates**" means the First Premium Payment Date and the Second Premium Payment Date;

"**Recalculation Policy**" means the Group's greenhouse gas emissions recalculation policy, as published on the Issuer's website as at the Issue Date;

"**Second Premium Payment Amount**" means, in respect of the Second Premium Payment Date, an amount equal to 0.50 per cent. of the principal amount for each Bond;

"**Second Premium Payment Date**" means, in respect of the Sustainability Performance Target for the Second Target Observation Date, the Maturity Date;

"**Second Target Observation Date**" means 31 December 2030;

"**Sustainability Performance Targets**" means (i) in respect of the First Target Observation Date, a reduction of the GHG Emissions Intensity equal to or higher than twenty-two point nine (22.9) per cent. by 31 December 2025, compared to the 2018 Baseline, and (ii) in respect of the Second Target Observation Date, a reduction of the GHG Emissions Intensity equal to or higher than thirty-six (36) per cent. by 31 December 2030, compared to the 2018 Baseline;

"**Target Observation Dates**" means the First Target Observation Date and the Second Target Observation Date;

"**Trigger Event**" means either (i) the Group did not achieve the relevant Sustainability Performance Target on the relevant Target Observation Date as determined by the Issuer on the basis of the GHG Emissions Intensity reviewed by the External Verifier and confirmed in the SPT Verification Assurance Certificate or (ii) the Issuer has not published the SPT Verification Assurance Certificate on or before the date falling five (5) Business Days prior to the relevant Premium Payment Date; and

"**Universal Registration Document**" means the universal registration document (*Document d'enregistrement universel*) of Imerys which it publishes on its website on an annual basis in relation to its latest audited consolidated financial statements.

(c) *Reporting of GHG Emissions Intensity*

For each fiscal year ending on 31 December from and including 2021 up to and including 2030, the Issuer shall include in its Universal Registration Document a dedicated section in which it shall disclose (i) the GHG Emissions Intensity of the Group as of 31 December in each year as determined by the Issuer in accordance with these Conditions, (ii) the percentage by which the GHG Emissions Intensity of the Group as of such date is a reduction in comparison to the 2018 Baseline, and (iii) the then current 2018 Baseline (together, the "**Sustainability Performance Reporting**"). Each such Sustainability Performance Reporting shall include or be accompanied by, whether in the Universal Registration Document or published on the Issuer's website as a separate report or document: (i) a limited assurance report issued by the External Verifier (a "**Limited Assurance Report**"), and (ii) if applicable for the relevant year, an assurance report issued by the External Verifier confirming the Issuer's recalculation of the 2018 Baseline (the "**2018 Baseline Assurance Report**"). Each Limited Assurance Report and, if applicable, related 2018 Baseline

Assurance Report shall be published no later than the date of publication of the Issuer's Universal Registration Document; provided that to the extent the Issuer determines that additional time will be required to complete the relevant Limited Assurance Report and/or 2018 Baseline Assurance Report, then such Limited Assurance Report and 2018 Baseline Assurance Report shall be published as soon as reasonably practicable, but in no event later than sixty (60) calendar days after the date of publication of the Universal Registration Document.

(d) *Reporting of Sustainability Performance Targets*

For the fiscal year ending on each Target Observation Date, the Issuer shall include in a dedicated section of its Universal Registration Document or publish on its website as a separate report or document: (i) a certificate issued by the Issuer confirming whether or not the Group has achieved the relevant Sustainability Performance Target on the relevant Target Observation Date (the "**SPT Verification Assurance Certificate**") and (ii) the related verification assurance certificate issued by the External Verifier determining the GHG Emissions Intensity as at such Target Observation Date (the "**External Verifier SPT Verification Assurance Certificate**"). The SPT Verification Assurance Certificate, together with the External Verifier STP Verification Assurance Certificate, shall be published no later than the date of publication of the Issuer's Universal Registration Document; provided that to the extent the Issuer determines that additional time will be required for the External Verifier to complete the relevant External Verifier SPT Verification Assurance Certificate then the SPT Verification Assurance Certificate and the External Verifier SPT Verification Assurance Certificate shall be published as soon as reasonably practicable, but in no event later than five (5) Business Days prior to the relevant Premium Payment Date.

5. Redemption and Purchase

The Bonds may not be redeemed otherwise than in accordance with this Condition 5.

(a) *Final Redemption*

Unless previously redeemed or purchased and cancelled as provided below, the Bonds will be redeemed by the Issuer at their principal amount on 15 July 2031 (the "**Maturity Date**").

(b) *Redemption for taxation reasons*

(i) If, by reason of a change in French law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of principal, interest or premium due in respect of the Bonds, not be able to make such payment without having to pay additional amounts as specified in Condition 6 below, the Issuer may, at its option, on any Interest Payment Date, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 10, redeem all, but not some only, of the outstanding Bonds at their principal amount together with any interest accrued to the date set for redemption, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal, interest and premium without withholding or deduction for French taxes.

(ii) If the Issuer would on the next payment of principal, interest or premium in respect of the Bonds be prevented by French law from making payment to the Bondholders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 6 below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) calendar days' prior notice to the Bondholders in accordance with Condition 10 redeem all, but not some only, of the Bonds then outstanding at their principal amount together with any interest accrued to the date set for redemption on the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Bonds, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice of holders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Bonds and (ii) fourteen (14) calendar days after giving notice to the Fiscal Agent as aforesaid.

(c) *Redemption at the option of the Issuer*

(i) Make-Whole Call Option

The Issuer may, subject to compliance with all relevant laws, regulations and directives and to having given not more than thirty (30) nor less than fifteen (15) calendar days' notice to the Bondholders and the Calculation Agent (which notice shall be irrevocable and shall specify the date fixed for redemption) (the "**Make-Whole Call Notice**") in accordance with Condition 10, redeem all (but not some only) of the Bonds at any time prior to 15 April 2031 (the "**Make-Whole Redemption Date**") at the Make-Whole Amount.

On the Determination Date (as defined below), the Calculation Agent will determine the Reference Dealer Rate (as defined below) applicable on the Make-Whole Redemption Date, calculate the Make-Whole Amount and, as soon as possible and no later than the Business Day immediately following the Determination Date, deliver a notice to that effect to the Issuer, the Fiscal Agent and the Bondholders in accordance with Condition 10.

(ii) Residual Maturity Call Option

The Issuer may, subject to compliance with all relevant laws, regulations and directives and to having given not more than thirty (30) nor less than fifteen (15) calendar days' irrevocable notice to the Bondholders and the Calculation Agent (which notice shall be irrevocable and shall specify the date fixed for redemption) in accordance with Condition 10, redeem all (but not some only) of the Bonds at the Early Redemption Amount at any time from 15 April 2031.

(iii) Redemption at the option of the Issuer in the event of a Rate of Interest Increase Event

Upon the first occurrence of a Rate of Interest Increase Event (as defined in Condition 3), the Issuer may, subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' prior notice to the Bondholders and the Calculation Agent in accordance with Condition 10 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the Bonds (either in whole or in part) on any date falling not more than forty-five (45) calendar days after the Rate of Interest Increase Date at the Early Redemption Amount.

(iv) Clean-Up Call Option

If 80 per cent. or more in principal amount of the Bonds have been redeemed or purchased and cancelled by the Issuer, the Issuer may, on not less than fifteen (15) nor more than thirty (30) calendar days' notice to the Bondholders and the Calculation Agent in accordance with Condition 10 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the remaining Bonds at the Early Redemption Amount.

For the purposes of this Condition 5(c):

"**Calculation Agent**" means DIIS Group;

"**Determination Date**" means the third Business Day preceding the Make-Whole Redemption Date;

"**Early Redemption Amount**" means, in respect of each Bond, an amount, as determined by the Calculation Agent, equal to the principal amount thereof, together with

(a) interest accrued to (but excluding) the date fixed for redemption, and

(b)

(i) in the event of the early redemption of the Bonds in accordance with Condition 5(c)(ii), the Second Premium Payment Amount, unless the Sustainability Performance Target in respect of the Second Target Observation Date has been achieved (as set out the SPT Verification Assurance Certificate), or

(ii) in the event of the early redemption of the Bonds in accordance with Condition 5(c)(iii), (A) if the redemption date falls prior to the First Premium Payment Date, the Premium Payment Amounts, unless the Sustainability Performance Target in respect of the First Target Observation Date has been achieved (as set out in the SPT Verification Assurance Certificate), in which case only the Second Premium Payment Amount shall be taken into account, or (B) if the redemption date falls after the First Premium Payment Date, the Second Premium Payment Amount, unless the Sustainability Performance Target in respect of the Second Target Observation Date has been achieved (as set out in the SPT Verification Assurance Certificate), it being specified, in relation of each (A) and (B), that the Issuer shall only pay the relevant proportion of the Premium Payment Amount in respect of that principal amount of a Bond in respect of which such a notice to redeem has been given, or

(iii) in the event of the early redemption of the Bonds in accordance with Condition 5(c)(iv), (A) if the redemption date falls prior to the First Premium Payment Date, the Premium Payment Amounts, unless the Sustainability Performance Target in respect of the First Target Observation Date has been achieved (as set out in the SPT Verification Assurance Certificate), in which case only the Second Premium Payment Amount shall be taken into account, or (B) if the redemption date falls after the First Premium Payment Date, the Second Premium Payment Amount, unless the Sustainability Performance Target in respect of the Second Target Observation Date has been achieved (as set out in the SPT Verification Assurance Certificate);

"**Make-Whole Amount**" means, in respect of each Bond, an amount, as determined by the Calculation Agent, equal to the greater of:

(a) the principal amount of such Bond, and

(b) the sum of the then present values of the remaining scheduled payments of principal and interest from, and including, the Make-Whole Redemption Date until, and including, 15 April 2031, increased by:

(i) if the Make-Whole Redemption Date falls prior to the First Premium Payment Date, the Premium Payment Amounts, unless the Sustainability Performance Target in respect of the First Target Observation Date has been achieved (as set out in the SPT Verification Assurance Certificate), in which case only the Second Premium Payment Amount shall be taken into account, or

(ii) if the Make-Whole Redemption Date falls after the First Premium Payment Date, the Second Premium Payment Amount, unless the Sustainability Performance Target in respect of the Second Target Observation Date has been achieved (as set out in the SPT Verification Assurance Certificate),

excluding any interest accrued on the Bonds from and including the Issue Date to, but excluding, the Make-Whole Redemption Date, discounted to the Make-Whole Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Dealer Rate (as defined below) plus 0.20 per cent.,

plus, in each case (a) or (b) above, any interest accrued on the Bonds from and including the Issue Date or, as the case may be, the scheduled Interest Payment Date immediately preceding such Make-Whole Redemption Date to, but excluding, the Make-Whole Redemption Date;

"**Reference Dealers**" means each of the four banks (that may include the Joint Lead Managers) selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues;

"**Reference Dealer Rate**" means, with respect to the Make-Whole Redemption Date, the average of the four quotations of the mid-market annual yield to maturity of the Reference Security at 11.00

a.m. (Central European time) on the fourth Business Day preceding the Make-Whole Redemption Date quoted in writing to the Calculation Agent by the Reference Dealers or, if the Reference Security is no longer outstanding, a Similar Security, at 11.00 a.m. (Central European time) on the Determination Date quoted in writing to the Calculation Agent by the Reference Dealers;

"**Reference Security**" means the €21,000,000,000 0.00 per cent. German Federal Government Bonds of Bundesrepublik Deutschland due February 2031 with ISIN DE0001102531; and

"**Similar Security**" means a reference bond or reference bonds issued by the German Federal 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.

(v) Notifications, etc. to be final

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5(c) by the Calculation Agent, will (in the absence of negligence, default, bad faith or manifest error) be binding on the Issuer, the Agents and all Bondholders and (in the absence of negligence, default or bad faith) no liability to the Issuer or the Bondholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by any of them of their powers, duties and discretions under this Condition 5(c).

(d) *Purchases*

The Issuer may at any time purchase Bonds together with rights to interest and premium relating thereto in the open market or otherwise at any price. Bonds purchased by the Issuer may be held and resold in accordance with applicable laws and regulations or cancelled.

(e) *Cancellation*

All Bonds which are redeemed or purchased by the Issuer for cancellation pursuant to this Condition will forthwith be cancelled and accordingly may not be reissued or sold.

6. **Payments**

(a) *Method of Payment*

Payments of principal, interest and premium in respect of the Bonds will be made in Euro by credit or transfer to a Euro-denominated 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, interest and premium 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.

(b) *Payments on Business Days*

If any due date for payment of principal, interest or premium 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 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 these Conditions "**Business Day**" means any 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.

No commission or expenses shall be charged to the Bondholders in respect of such payments.

(c) *Fiscal Agent, Paying Agents and Calculation Agent*

The names of the initial Agents and their specified offices are set out below:

Fiscal Agent and Principal Paying Agent:

BNP Paribas Securities Services
(Euroclear Affiliate number 29106)
Les Grands Moulins de Pantin
Attention: Corporate Trust Services
9, rue du Débarcadère
93500 Pantin
France

Calculation Agent:

DIIS Group
12, rue Vivienne
75002 Paris
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, Paying Agent, Calculation Agent and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent acts, provided that there will at all times be a Fiscal Agent and a Principal Paying Agent having a specified office in a European city. Notice of any such change or any change of specified office shall promptly be given to the Bondholders in accordance with Condition 10.

7. **Taxation**

(a) *Withholding tax exemption*

All payments of principal, interest, premium and other 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, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

(b) *Additional amounts*

If French law should require that payments of principal, interest or premium in respect of any Bond be subject to deduction or withholding in respect of any present or future taxes or duties, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the holder of each Bond, after such deduction or withholding, will receive the full amount then due and payable thereon in the absence of such deduction or withholding; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any Bond to, or to a third party on behalf of, a Bondholder who is liable to such taxes, duties, assessments or other governmental charges 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.

Any references to these Conditions to principal, interest and premium shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 7.

8. **Events of Default**

The Representative (as defined in Condition 9) may, upon written notice to the Issuer given on behalf of the holders of Bonds before all defaults shall have been remedied, cause all (but not some only) of the Bonds to become immediately due and payable, at their principal amount plus accrued interest to their actual redemption date, without any other formality, if any of the following events (each an "**Event of Default**") shall occur:

(a) the Issuer is in default for more than thirty (30) calendar days for the payment of principal of, or interest on, or a premium due on any Bond (including for the payment of any additional amount (as referred to in Condition 7(b)), when the same shall become due and payable; or

(b) the Issuer is in default in the performance of, or compliance with, any of its obligations under the Bonds and such default has not been cured within forty five (45) calendar days after the receipt by the Fiscal Agent of the written notice of such default by the Representative upon request by a holder of Bonds; or

(c) the Issuer is in default for the payment in principal of an aggregate amount of €50,000,000 (or its equivalent in any other currency) in respect of any Relevant Indebtedness (as defined in Condition 2(b) ("**Negative Pledge**")), which become due and are unpaid when due and upon expiry of any applicable grace period or for the payment of an aggregate amount in excess of an amount of €50,000,000 (or its equivalent in any other currency) in respect of one (or several) guarantee(s) or indemnity (or indemnities) given in respect of one or several bonds, equivalent to and having the same ranking as the Bonds, entered into by any third party when such guarantee(s) or indemnity (or indemnities) are due and are called upon,

unless, in respect of events described under paragraphs (b) and (c) above, the Issuer, acting in good-faith, challenges the early redemption or the default under such indebtedness or the validity of the enforcement of any such guarantee or indemnity before the competent court, in which case none of the events described here above will constitute an Event of Default until a final judgement has been rendered by the relevant Court; or

(d) the Issuer applies for or is subject to a conciliation procedure (*conciliation*) or a judgment issued for (i) the judicial reorganisation (*redressement judiciaire*) of the Issuer or (ii) the judicial liquidation (*liquidation judiciaire*) of the Issuer or for a transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer or if the Issuer is subject to any other insolvency or bankruptcy proceedings or if the Issuer makes any other arrangement for the benefit of its creditors or enters into a composition with its creditors, in each case to the extent permitted by applicable law.

9. Representation of the Bondholders

The Bondholders will be grouped automatically for the defence of their common interests in a masse (the "**Masse**") which will be governed by the provisions of Articles L.228-46 et seq. of the French *Code de commerce* as amended by this Condition 9.

The Masse alone, to the exclusion of all individual Bondholders, shall exercise the common rights, actions and benefits which may accrue with respect to the Bonds, without prejudice to the rights that Bondholders may exercise individually in accordance with, and subject to, the provisions of the terms and conditions of the Bonds.

(a) *Legal Personality*

The Masse will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through collective decisions of the Bondholders (the "**Collective Decisions**").

(b) *Representative*

The following person is designated as Representative of the Masse:

DIIS GROUP
12 rue Vivienne
75002 Paris
France
rmo@diisgroup.com

The Issuer shall pay to the Representative of the Masse an amount equal to €450 (excluding VAT) per annum.

In the event of death, liquidation, retirement, resignation or revocation of appointment of the Representative, an alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the Representative and the alternate Representative (if any) at the head office of the Issuer.

(c) *Powers of the Representative*

The Representative shall (in the absence of any Collective Decision to the contrary) have the power to take all acts of management necessary in order to defend the common interests of the Bondholders, with the capacity to delegate its powers.

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

(d) *Collective Decisions*

Collective Decisions are adopted either (i) in a general meeting (the "**General Meeting**"), or (ii) by unanimous consent of the Bondholders following a written consultation (the "**Written Unanimous Decision**"), or (iii) by the consent of one or more Bondholders holding together at least 80 per cent. of the principal amount of the Bonds outstanding, following a written consultation (the "**Written Majority Decision**" and, together with the Written Unanimous Decision, the "**Written Decision**") (as further described in Condition 9(d)(ii) below).

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Bondholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder of the name of such Bondholder as of 0:00 Paris time, on the second (2^{nd}) Business Day preceding the date set for the Collective Decision.

Collective Decisions must be published in accordance with Condition 10 (*Notices*).

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent holder of any of the Bonds.

(i) General Meeting

A General Meeting may be called at any time either by the Issuer or by the Representative. One or more Bondholders, holding together at least one-thirtieth (1/30) of the principal amount of Bonds outstanding, may address to the Issuer and the Representative a demand for a General Meeting to be called. If such General Meeting has not been called within two (2) months after such demand, the Bondholders may commission one of them to petition the competent court to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, time, place and agenda of any General Meeting will be published in accordance with Condition 10 (*Notices*) not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

General Meetings may deliberate validly on first convocation only if holders of Bonds present or represented hold at least one-fifth (1/5) of the principal amount of the Bonds then outstanding. On second convocation, no quorum shall be required. The decisions of the General Meeting shall be taken by a simple majority of votes held by holders of Bonds attending such General Meeting or represented thereat.

Each Bondholder or representative thereof will have the right to consult or make a copy of the text of the resolutions which will be proposed and of the reports, if any, which will be presented at the General Meeting, all of which will be available for inspection by the relevant Bondholders at the registered office of the Issuer and at any other place specified in the notice of the General Meeting, during the fifteen (15) calendar day period preceding the holding of the General Meeting on first convocation, or during the five (5) calendar day period preceding the holding of the General Meeting on second convocation.

The General Meeting is chaired by the Representative. In the event of the absence of a Representative at the start of a General Meeting and if no Bondholder is present or represented at the General Meeting, the Issuer may, notwithstanding the provisions of Article L.228-64 of the French *Code de commerce*, designate a provisional chairman until a new Representative has been appointed.

Each Bondholder has the right to participate in a General Meeting in person, by proxy, by correspondence, by videoconference, or by any other means of telecommunication allowing the identification of participating Bondholders. Each Bond carries the right to one vote.

(ii) Written Decisions

At the initiative of the Issuer, Collective Decisions may also be taken by Written Unanimous Decisions or Written Majority Decisions.

(A) Written Unanimous Decision

Written Unanimous Decisions shall be signed by or on behalf of all the Bondholders without having to comply with formalities and time limits referred to in Condition 9(d)(i). Approval of a Written Unanimous Decision may also be given by way of electronic communication allowing the identification of Bondholders in accordance with Article L.228-46-1 of the French *Code de commerce* ("**Electronic Consent**"). Any such decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of the Bondholders. Such Written Unanimous Decision may be contained in one document, or in several documents in like form each signed by or on behalf of one or more of such Bondholders.

(B) Written Majority Decision

Notices seeking the approval of a Written Majority Decision will be published as provided under Condition 9(g) no less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Majority Decision (the "**Written Majority Decision Date**"). Notices seeking the approval of a Written Majority Decision 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 Majority Decision. Bondholders expressing their approval or rejection before the Written Majority Decision Date will undertake not to dispose of their Bonds until after the Written Majority Decision Date.

Written Majority Decisions shall be signed by one or more Bondholders holding together at least eighty (80) per cent. of the principal amount of the Bonds outstanding. Approval of a Written Majority Decision may also be given by Electronic Consent. Any Written Majority Decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of the Bondholders. Such Written Majority Decisions may be contained in one document, or in several documents in like form each signed by or on one behalf of one or more of the Bondholders.

(e) *Exclusion of certain provisions of the French Code de commerce*

The provisions of Article L.228-65 I. 1° of the French *Code de commerce* and the related provisions of the French *Code de commerce* shall not apply to the Bonds.

(f) *Expenses*

The Issuer shall pay all expenses relating to the operations of the Masse, including all expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by Collective Decisions, it being expressly stipulated that no expenses may be imputed against interest or premium payable under the Bonds.

(g) *Notice to the Bondholders*

Any notice to be given to Bondholders in accordance with this Condition 9 shall be given in accordance with Condition 10 below.

(h) *Outstanding Bonds*

For the avoidance of doubt, in this Condition 9 "outstanding" shall not include those Bonds purchased by the Issuer pursuant to Article L. 213-0-1 of the French *Code monétaire et financier* that are held by it in accordance with Article D.213-0-1 of the French *Code monétaire et financier* and not cancelled.

10. **Notices**

Any notice to the Bondholders will be valid if (i) delivered to the Bondholders through Euroclear France, Euroclear or Clearstream, for so long as the Bonds are cleared through such clearing systems, (ii) so long as the Bonds are admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and the rules of that Regulated Market so require, published on the website of the Luxembourg Stock Exchange (www.bourse.lu) and (iii) published on the website of the Issuer (www.imerys.com). Any such notice shall be deemed to have been given on the date of such delivery or publication or, if delivered or published more than once or on different dates, on the first date on which such delivery or publication is made.

11. **Prescription**

Claims against the Issuer in respect of the Bonds shall become prescribed ten years (in the case of principal and premium, if any) and five years (in the case of interest) from the due date for payment thereof.

12. **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. References in these Conditions to the Bonds include any other bonds issued pursuant to this Condition and assimilated with the Bonds.

13. **Governing Law and Jurisdiction**

The Bonds are governed by, and shall be construed in accordance with, the laws of France.

Any legal action or proceedings arising out of or in connection with the Bonds will be submitted to the jurisdiction of the competent courts in Paris.

USE AND ESTIMATED NET AMOUNT OF PROCEEDS

The estimated net proceeds from the issue of the Bonds will amount to €297,204,000 and will be used by the Issuer for the general corporate purposes of the Group.

THE GROUP'S SUSTAINABILITY PERFORMANCE TARGETS

Capitalised terms used but not otherwise defined herein have the meaning given to them in the Terms and Conditions of the Bonds.

The Issuer's sustainable strategy

As the world's leading supplier of mineral-based specialty solutions for the industry, the Issuer delivers high value-added, functional solutions to a wide variety of industries, ranging from process manufacturing to consumer goods. The Issuer's understanding of applications, its technological knowledge and expertise in material science and innovative mindset of its people enable it to extract and transform minerals responsibly and in a sustainable way over the long term.

Rationale for establishing a Framework

The sustainability-linked bond framework of the Issuer (the "**Framework**"), available on the Issuer's website (https://www.imerys.com/sites/imerys.com/files/2021/05/04/imerys-sustainability-linked-financing-framework-march-2021.pdf) has been established in accordance with the Sustainability-Linked Bond Principles 2020 (the "**Sustainability-Linked Bond Principles**") published by the International Capital Markets Association. The Sustainability-Linked Bond Principles are voluntary process guidelines that outline best practices for financial instruments to incorporate forward-looking sustainability outcomes and promote integrity in the development of the sustainability-linked bond market by clarifying the approach for issuance of the Bonds.

The Framework is in alignment with the five core components of the Sustainability-Linked Bond Principles:

(a) Selection of Key Performance Indicators;

(b) Calibration of Sustainability Performance Targets;

(c) Specific Characteristics of the Bonds;

(d) Reporting; and

(e) Verification.

Selection of Key Performance Indicators

The key performance indicator that has been included for the purpose of the Framework focuses on one of the main environmental challenges the industrial minerals industry is facing: greenhouse gas ("**GHG**") emissions reduction. The Issuer has therefore selected GHG Emissions Intensity.

Rationale

The GHG Emissions Intensity is material to the Issuer's business as it enables to take into account the overall performance in terms of GHG emission reduction of the Group operations, despite the heterogeneity in emission intensity of the many products the Issuer sells. Any change in activities and/or perimeter such as merger and acquisition activities will impact the Issuer's GHG emissions, and the GHG Emissions Intensity as well. It can therefore be described as highly strategic.

The Issuer is committed to grow in a sustainable manner, and therefore has to decouple its revenue growth from its GHG emissions. The GHG Emissions Intensity tons of carbon dioxide equivalent per million Euros perfectly reflect the Issuer's performance regarding this goal.

The GHG Emissions Intensity includes scopes 1 and 2 GHG emissions expressed in tons of CO_2 equivalent emissions per million euros of revenue. Scope 1 emissions are direct emissions from sources owned or controlled by the Issuer, while scope 2 emissions are indirect emissions from the consumption of purchased energy in accordance with the GHG Protocol Standard.

Finally, the GHG Emissions Intensity data are externally verified. GHG emissions data are covered by the limited assurance report on the Issuer's compliance with regards to the French law on extra-financial disclosure, and its financial statements are audited by its statutory auditors.

2018 Baseline and related limited assurance report

The 2018 baseline refers to the amount of GHG Emissions Intensity for the financial year 2018, expressed in tons of carbon dioxide equivalent per million Euros of revenue, as initially reported under the section headed "Climate Change Strategy" of the Issuer's 2020 Universal Registration Document, and confirmed by the External Verifier in a Limited Assurance Report and, if applicable, recalculated in good faith by the Issuer to reflect any significant or structural changes to the Group in the previous financial years in line with the Recalculation Policy as described below in the paragraph headed "*Reporting*".

Calibration of Sustainability Performance Targets

Sustainability Performance Targets

The Issuer has set the following Sustainability Performance Targets in relation to its GHG Emissions Intensity (scope 1 and 2), using 2018 as the base year for measuring performance:

(i) to reduce greenhouse gas emissions (scopes 1 and 2) by 22.9 % per million Euros of revenue by 31 December 2025; and

(ii) to reduce greenhouse gas emissions (scopes 1 and 2) by 36 % per million Euros of revenue by 31 December 2030.

Historic values

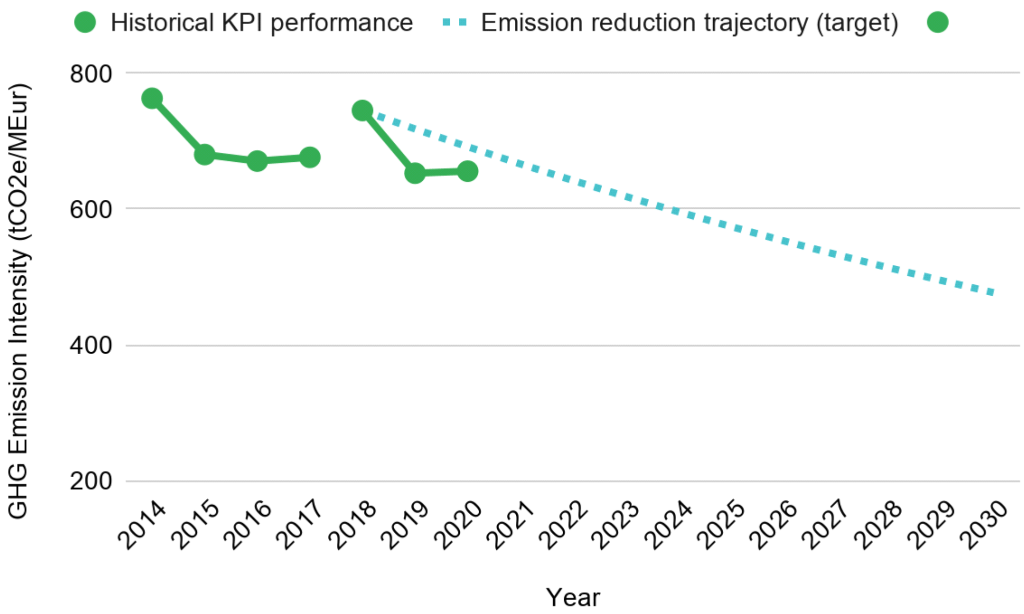
Group carbon emissions

2018/2020 figures

(thousands of tons, ktCO₂e)	**2020**	**2019**	**2018**
Scope 1 GHG emissions	1,510	1,740	2,207
Scope 2 GHG emissions	984	1,103	1,214
Total GHG emissions (scope 1 and scope 2)	**2,494**	**2,843**	**3,421**
Energy	86.7%	87.3%	84.1%
Processes	13.3%	12.7%	15.9%
GHG Emissions Intensity/revenue *(expressed in tons CO_2e/M€)*	**656**	**653**	**745**

2014/2017 figures

GHG Emissions Intensity volume (tons CO2e /M€) - Scope 1 & 2



The target implies that the Group shall reduce GHG Emissions Intensity from 745 ton CO_2e per million Euros in 2018 to 477 ton CO_2e per million Euros in 2030, which corresponds to an average annual decrease in GHG Emissions Intensity of its revenue by 3.7 %.

The 2030 target has been approved by the Group's Science Based Target initiative ("**SBTi**") as being on a 2°C trajectory. Arising from the SBTi methodology, this target relies on direct action to tackle GHG emissions and is based on the International Energy Agency 2 degrees scenario trajectories (IEA ETP 2DS, 2017). It's therefore an ambitious and beyond business-as-usual science-based target.

The Issuer has also set an intermediary target for 31 December 2025, to ensure that its GHG Emissions Intensity progress is on track to achieve its 2030 science-based target. The 2025 GHG emissions target implies a reduction from 745 ton CO_2e per million Euros in 2018 to 575 ton CO_2e per million Euros in 2025, which corresponds to -22.9% relative to the 2018 baseline and is based on the average annual decrease of 3.7% towards the Issuer's 2030 target.

The year 2018 has been chosen as the baseline as it was the most recent year before the Issuer's submission of its SBTi target in 2019.

Specific Characteristics of the Bonds

So long as any of the Bonds remains outstanding, upon the occurrence of one of the following events:

(i) the Group did not achieve the relevant Sustainability Performance Target on the relevant Target Observation Date as determined by the Issuer on the basis of the GHG Emissions Intensity reviewed by the External Verifier and confirmed in the SPT Verification Assurance Certificate; or

(ii) the Issuer has not published the SPT Verification Assurance Certificate on or before the date falling five (5) Business Days prior to the relevant Premium Payment Date,

the Issuer shall pay (i) on 15 July 2026, a premium amount equal to 0.25 per cent. of the principal amount for each Bond and (ii) on the Maturity Date, a premium amount equal to 0.50 per cent. of the principal amount for each Bond.

Reporting

Performance on GHG Emissions Intensity, and against the baseline are reported annually in the Issuer's Universal Registration Document and publicly available on its website.

Any relevant information on the Trigger Event or related premium payment will also be provided, and a report will be published each time there is a modification to the Bonds characteristics.

When appropriate and feasible, quantitative and qualitative explanations on the performance will be disclosed. It may include information relating, but not limited, to market changes, operational issues and/or performance, M&A activity, exceptional events etc.

Information may also include when feasible and possible:

(i) qualitative or quantitative explanation of the contribution of the main factors, including M&A activities, behind the evolution of the performance and/or GHG Emissions Intensity on an annual basis;

(ii) illustration of the positive sustainability impacts of the performance improvement;

(iii) any re-assessments of GHG Emissions Intensity and/or restatement of the Sustainability Performance Targets and/or pro-forma adjustments of baselines or GHG Emissions Intensity scope, if relevant; and

(iv) updates on new or proposed regulations from regulatory bodies relevant to the GHG Emissions Intensity and the Sustainability Performance Targets.

In case of significant or structural changes in the Group leading to the recalculation of the baseline as per the Issuer's greenhouse gas emission recalculation policy (which, as at the date of this Prospectus, can be found at: https://www.imerys.com/sites/imerys.com/files/2021/05/04/imerys-ghg-emission-recalculation-policy-2020_0.pdf), the Issuer will publicly disclose the re-baselined audited figures in its universal registration document or on its website in a timely manner, and will transparently explain how those significant or structural changes triggered a recalculation of the baseline and the methodology used.

Verification

As stated in the sub-paragraph entitled "*Selection of Key Performance Indicators*" above, the data and metrics used to produce the GHG Emissions Intensity are externally verified. As such, revenues in Euros and scope 1 and scope 2 GHG emissions are verified by the Issuer's statutory auditors for each of the Issuer's annual financial reports, which are publicly available on the Issuer's website and in the Issuer's universal registration documents.

Likewise, performance of the GHG Emissions Intensity against the Sustainability Performance Targets is externally verified annually and published in the Issuer's universal registration documents, which are publicly available on the Issuer's website.

Second Party Opinion

A Second Party Opinion has been provided by Cicero to ensure that the Framework complies with every Sustainability-Linked Bond Principles. It will be made publicly available on the Issuer's website.

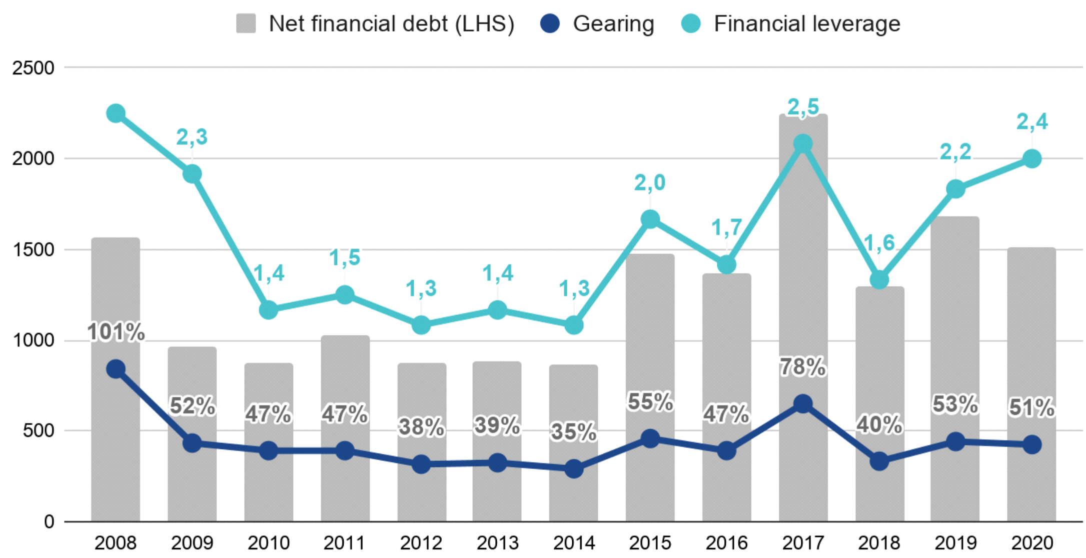
DESCRIPTION OF IMERYS

The description of the Issuer is set out in (i) the 2020 Universal Registration Document of the Issuer for the year ended 31 December 2020 incorporated by reference herein (see section headed "Documents Incorporated by Reference" of this Prospectus) and (ii) the paragraphs below.

Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses

The amount of net financial debt (in million euros) and the level of financial ratios (Gearing and financial leverage) for the period 2008 to 2020 is presented in the chart below:

Net financial debt (€m) and financial ratios



Gearing = Net financial debt/Equity
Financial leverage = Net financial debt/current EBITDA
LHS = Left hand scale

RECENT DEVELOPMENTS

Net financial debt of the Group totalled ca. €1.556,2 million as of 31 March 2021, of which €204,2 million of lease liabilities under IFRS 16.

SUBSCRIPTION AND SALE

Subscription Agreement

BNP Paribas, Crédit Industriel et Commercial S.A., MUFG Securities (Europe) N.V. and Natixis (the "**Joint Lead Managers**") have, pursuant to a Subscription Agreement dated 11 May 2021 (the "**Subscription Agreement**"), jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe for the Bonds at an issue price equal to 99.368 per cent. of the principal amount of the Bonds, less any applicable commission. In addition, the Issuer will pay certain costs incurred by it and the Joint Lead Managers in connection with the issue of the Bonds.

The Joint Lead Managers are entitled to terminate the Subscription Agreement in certain limited circumstances prior to the issue of the Bonds. The Issuer has agreed to indemnify the Joint Lead Managers against certain liabilities in connection with the offer and sale of the Bonds.

General Selling Restrictions

Each Joint Lead Manager has agreed to observe all applicable laws and regulations in each jurisdiction in or from which it may acquire, offer, sell or deliver Bonds or have in its possession or distribute this Prospectus or any other offering material relating to the Bonds. No action has been, or will be, taken in any country or jurisdiction that would permit an offer of the Bonds to any retail investor, or the possession or distribution of this Prospectus or any other offering material relating to the Bonds, in any country or jurisdiction where action for that purpose is required. Accordingly, the Bonds may not be offered or sold, directly or indirectly, and neither this Prospectus nor any circular, prospectus, form of application, advertisement or other offering material relating to the Bonds may be distributed in or from, or published in, any country or jurisdiction except under circumstances that will 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.

European Economic Area

Prohibition of Sales to EEA 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 European Economic Area (the "**EEA**").

For the purposes of this provision:

(a) 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 Directive (EU) 2014/65 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended ("**MiFID II**"); and/or

  (ii) a customer within the meaning of the Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and/or

  (iii) not a qualified investor as defined in the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**Prospectus Regulation**"); and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds.

France

Each Joint Lead Manager has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any Bonds in the Republic of France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed in the Republic of France, this Prospectus or any other offering material relating to the Bonds, except to qualified investors (*investisseurs qualifiés*), as defined in Article L.411-2 1° of the French *Code monétaire et financier*.

United Kingdom

Prohibition of sales to UK 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 UK.

For the purposes of this provision:

(a) 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 amended, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); and/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 the IDD, 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; and/or

  (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA; and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds.

Other United Kingdom regulatory restrictions

Each Joint Lead Manager has represented and agreed that:

  (i) 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 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

  (ii) 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.

United States

The Bonds have not been and will not be registered under the Securities Act or the securities law of any U.S. state, and may not be offered or sold, directly or indirectly, in the United States of America or to, or for the account or benefit of, US persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or such state securities laws. The Bonds are being offered and sold only outside of the United States to non-U.S. persons in reliance upon an exemption from registration under the Securities Act pursuant to Regulation S.

Each Joint Lead Manager has represented and agreed that:

  (i) it has not offered or sold, and will not offer or sell, the Bonds (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the issue date of the Bonds, within the United States or to, or for the account or benefit of, U.S. persons and,

(ii) it will have sent to each distributor or dealer to which it sells Bonds during such 40 calendar days' 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 and not otherwise defined in this Prospectus have the meanings given to them in Regulation S.

In addition, until 40 calendar days after the commencement of the offering of the Bonds, an offer or sale of Bonds within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

Japan

The Bonds have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) (the "**Financial Instruments and Exchange Act**"). Accordingly, each Joint Lead Manager has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Bonds in Japan or to, or for the benefit of, any resident of Japan, or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Act and other applicable laws, regulations and governmental guidelines of Japan. As used in this paragraph, "resident of Japan" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Singapore

Each Joint Lead Managers has acknowledged that this Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore and that the Bonds will be offered pursuant to exemptions under the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"). Accordingly, each Joint Lead Manager has represented, warranted and agreed that it has not offered or sold any Bonds or caused such Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell such Bonds or cause such Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA; (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Bonds are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an Accredited Investor,

securities (as defined in Section 2(1) of the SFA) or securities-based derivatives contracts (as defined in Section 2(1) of the SFA) of that corporation or beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six (6) months after that corporation or that trust has acquired the Bonds pursuant to an offer made under Section 275 of the SFA except:

(1) (A) where the transfer of such securities or such beneficiaries' rights and interests is to an institutional investor or to a relevant person defined in Section 275(2) of the SFA or (B) where the transfer of securities of such corporation arises from an offer referred to in Section 276(3)(i)(B) of the SFA or where the transfer of rights and interests in such trust arises from an offer referred to in Section 276(4)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law; or

(4) pursuant to Section 276(7) of the SFA.

GENERAL INFORMATION

1. The Bonds have been accepted for clearance through Euroclear France, Clearstream and Euroclear. The International Securities Identification Number (ISIN) for the Bonds is FR0014003GX7. The Common Code number for the Bonds is 234223216.

2. The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France. The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

3. Application will be made to the Luxembourg Stock Exchange for the Bonds to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List on or about 14 May 2021. The estimated costs for the admission to trading of the Bonds are €5,800.

4. The issue of the Bonds was authorised by a resolution of the Board of Directors *(Conseil d'administration*) of the Issuer dated 17 February 2021.

5. Copies of:

   (i) the *statuts* of the Issuer;

   (ii) this Prospectus;

   (iii) the Documents Incorporated by Reference; and

   (iv) the Fiscal Agency Agreement,

   will be available for inspection during the usual business hours on any week day (except Saturdays and public holidays) at the registered office of the Issuer.

   The documents mentioned in (ii) and (iii) above are available on the website of the Issuer (www.imerys.com) for a period of 10 years as from the date of this Prospectus.

   This Prospectus and the Documents Incorporated by Reference will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

6. There has been no significant change in the financial position or financial performance of the Group since 31 March 2021.

7. Except as disclosed on page 162 of the 2020 Universal Registration Document, there has been no material adverse change in the prospects of the Issuer since 31 December 2020.

8. Except as disclosed on pages 224 and 225 of the 2020 Universal Registration Document and on page 2 of the 2021 Q1 Press Release, during the 12 months preceding the date of this 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 Issuer or the Group's financial position or profitability.

9. Statements regarding the competitive position of the Issuer which can be found in the 2020 Universal Registration Document and are incorporated by reference in this Prospectus are Imerys sourced, based on analyses conducted by Imerys using both internal and market data.

10. Ernst & Young et Autres and Deloitte & Associés are the statutory auditors of the Issuer. Ernst & Young et Autres and Deloitte & Associés have audited, and rendered unqualified audit reports on, the consolidated financial statements of the Issuer as at, and for the years ended, 31 December 2019 and 31 December 2020. Ernst & Young et Autres and Deloitte & Associés are registered as *Commissaires aux Comptes* (members of the *Compagnie régionale des commissaires aux comptes de Versailles*) and are regulated by the *Haut Conseil du Commissariat aux Comptes*.

11. The yield in respect of the Bonds is 1.066 per cent. per annum, calculated on the basis of the issue price of the Bonds. It is not an indication of future yield, any increase in the rate of interest or the payment of any premium (including, without limitation, due to the Issuer not achieving the Sustainability Performance Targets).

12. Save for any fees payable to the Joint Lead Managers as referred to in "Subscription and Sale", as far as the Issuer is aware, no person involved in the offer of the Bonds has an interest material to the issue.

13. Certain of the Joint Lead Managers (as defined under "Subscription and Sale" above) 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 its 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.

REGISTERED OFFICE
Imerys
43, quai de Grenelle
75015 Paris
France

SUSTAINABILITY-LINKED STRUCTURING AGENT

BNP Paribas
16, boulevard des Italiens
75009 Paris
France

JOINT LEAD MANAGERS

BNP Paribas
16, boulevard des Italiens
75009 Paris
France

Crédit Industriel et Commercial S.A.
6, Avenue De Provence
75452 Paris Cedex 9
France

MUFG Securities (Europe) N.V.
World Trade Center, Tower H, 11th Floor
Zuidplein 98
1077 Xv Amsterdam
The Netherlands

Natixis
30, avenue Pierre Mendès France
75013 Paris
France

STATUTORY AUDITORS OF THE ISSUER

Ernst & Young et Autres
Tour First, TSA 1444
92037 Paris-La Défense Cedex
France

Deloitte & Associés
6, place de la Pyramide
92908 Paris La Défense Cedex
France

LEGAL ADVISORS

To the Issuer

CMS Francis Lefebvre Avocats
2, rue Ancelle
92522 Neuilly-sur-Seine Cedex
France

To the Joint Lead Managers

Clifford Chance Europe LLP
1 rue d'Astorg
CS 60058
75377 Paris Cedex 08
France

FISCAL AGENT AND PRINCIPAL PAYING AGENT

BNP Paribas Securities Services
Corporate Trust Services
Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

LUXEMBOURG LISTING AGENT

BNP Paribas Securities Services
60, avenue J.F. Kennedy
L – 2085 Luxembourg

CALCULATION AGENT

DIIS Group
12, rue Vivienne
75002 Paris
France