

Prospectus dated 18 December 2013



€160,000,000 4.00 per cent. Notes due 20 December 2020
Issue Price: 100 per cent.

The €160,000,000 4.00 per cent. notes of NORBERT DENTRESSANGLE (the “**Issuer**”) maturing on 20 December 2020 (the “**Notes**”) will be issued on 20 December 2013 (the “**Issue Date**”).

Interest on the Notes will accrue from, and including, the Issue Date at the rate of 4.00 per cent. *per annum*, payable annually in arrear on 20 December in each year, and for the first time on 20 December 2014 for the period from, and including, the Issue Date to, but excluding, 20 December 2014, as further described in “Terms and Conditions of the Notes – Interest” of this prospectus (the “**Prospectus**”).

Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at par on 20 December 2020 (the “**Maturity Date**”). The Notes may, and in certain circumstances shall, be redeemed before the Maturity Date, in whole only but not in part, at their principal amount, together with, any accrued interest, including in the event that certain French taxes are imposed (see “Terms and Conditions of the Notes - Redemption for taxation reasons”). The Issuer may redeem all, but not some only, of the Notes at any time prior to the Maturity Date at their relevant Make-whole Redemption Amount, all as defined, and in accordance with the provisions set out in “Terms and Conditions of the Notes – Make-whole Redemption”). Noteholders (as defined in “Terms and Conditions of the Notes”) will be entitled, in the event of a Change of Control of the Issuer, to request the Issuer to redeem their Notes at their principal amount together with any accrued interest, all as defined, and in accordance with the provisions set out in “Terms and Conditions of the Notes – Redemption following a Change of Control”.

The Notes will be issued in dematerialised bearer form in the denomination of €100,000 each. Title to the Notes will be evidenced by book-entries in accordance with Articles L. 211-3 *et seq.* 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 Notes.

The Notes 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 intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Clearstream Banking, *société anonyme* and Euroclear Bank S.A./N.V.

This Prospectus constitutes a prospectus for the purposes of Article 5.3 of Directive 2003/71/EC of the European Parliament and of the Council dated 4 November 2003 as amended (which includes the amendments made by Directive 2010/73/EU of the European Parliament and of the Council dated 24 November 2010) (the “**Prospectus Directive**”).

Application has been made (i) for the approval of this Prospectus by the *Autorité des marchés financiers* (French financial market authority) and (ii) to admit to trading the Notes on Euronext Paris. Application has been made for the Notes to be admitted to trading on Euronext Paris as from the Issue Date. Euronext Paris is a regulated market within the meaning of the Directive 2004/39/EC of the European Parliament and of the Council dated 21 April 2004.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”). In accordance with U.S. laws, and subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to U.S. persons (as defined in Regulation S under the Securities Act (“**Regulation S**”).

Neither the Notes nor the long-term debt of the Issuer are rated.

This Prospectus is available on the websites of the AMF (www.amf-france.org) and of the Issuer (www.norbert-dentressangle.com). All documents incorporated by reference in this Prospectus are available on the websites www.info-financiere.fr and of the Issuer (www.norbert-dentressangle.com). The 2011 Registration Document and the 2012 Registration Document (as defined below in Section “Documents Incorporated by Reference”) are available on the website of the AMF (www.amf-france.org).

See the “Risk Factors” section for a description of certain factors which should be considered by potential investors in connection with any investment in the Notes.



In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and its General Regulations (*Règlement général*), in particular Articles 211-1 to 216-1, the *Autorité des marchés financiers* (“**AMF**”) has granted to this Prospectus the visa n°13-681 on 18 December 2013. This Prospectus has been prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa has been granted following an examination by the AMF of “whether the document is complete and comprehensible, and whether the information in it is coherent”. It does not imply that the AMF has verified the accounting and financial data set out in it and the appropriateness of the issue of the Notes.

Joint Lead Managers

BNP Paribas

Crédit Agricole CIB

This Prospectus has been prepared for the purpose of giving information with respect to the Issuer and the Issuer and its subsidiaries taken as a whole (the “Group”) which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position and profit and losses of the Issuer, as well as the Notes.

The Joint Lead Managers (as defined in “Subscription and Sale” below) have not separately verified the information contained in this Prospectus. The Joint Lead Managers do not make any representation, express or implied, or accept any responsibility, with respect to the accuracy or completeness of any of the information contained or incorporated by reference in this Prospectus. Neither this Prospectus nor any other information supplied in connection with the offering of the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by, or on behalf of, any of the Issuer or the Joint Lead Managers that any recipient of this Prospectus or any other financial statements should purchase the Notes.

No person is authorised to give any information or to make any representation related to the issue, offering or sale of the Notes not contained in this Prospectus. Any information or representation not so contained herein must not be relied upon as having been authorised by, or on behalf of, the Issuer or the Joint Lead Managers. The delivery of this Prospectus or any offering or sale of Notes at any time does not imply (i) that there has been no change with respect to the Issuer or the Group, since the date hereof and (ii) that the information contained or incorporated by reference in it is correct as at any time subsequent to its date.

The Prospectus and any other information relating to the Issuer or the Notes should not be considered as an offer, an invitation, a recommendation by any of the Issuer or the Joint Lead Managers to subscribe or purchase the Notes. Each prospective investor of Notes should determine for itself the relevance of the information contained in this Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Joint Lead Managers undertakes to review the financial or general condition of the Issuer during the life of the arrangements contemplated by this Prospectus nor to advise any investor or prospective investor in the Notes of any information coming to its attention. Investors should review, inter alia, the documents incorporated by reference into this Prospectus when deciding whether or not to subscribe for or to purchase the Notes. Investors should in particular conduct their own analysis and evaluation of risks relating to the Issuer, its business, its financial condition and the issued Notes and consult their own financial or legal advisers about risks associated with investment Notes and the suitability of investing in the Notes in light of their particular circumstances. Potential investors should read carefully the section entitled “Risk Factors” set out in this Prospectus before making a decision to invest in the Notes.

The distribution of this Prospectus and the offering or the sale of the Notes in certain jurisdictions may be restricted by law or regulation. The Issuer and the Joint Lead Managers do not represent that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered or sold, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any obligation or responsibility for facilitating any such distribution, offering or sale. In particular, no action has been or will be taken by the Issuer or any of the Joint Lead Managers which is intended to permit a public offering of any Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Note may be offered or sold, directly or indirectly, and neither this Prospectus nor any offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions. For a further description of certain restrictions on offers and sales of Notes and distribution of this Prospectus and of any other offering material relating to the Notes, see “Subscription and Sale” below.

This Prospectus has not been and will not be submitted for approval to any authority other than the Autorité des marchés financiers (French financial market authority) in France.

In connection with the issue of the Notes, BNP Paribas (the “Stabilising Manager”) (or persons acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the Issue Date of the Notes and 60 days after the date of the allotment of the Notes. Such stabilisation will be carried out in accordance with all applicable rules and regulations.

In this Prospectus, references to “€”, “EURO”, “EUR” or to “Euro” are to the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992) and as amended by the Treaty of Amsterdam (signed in Amsterdam on 2 October 1997).

This Prospectus includes forward-looking statements. All statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding the Issuer's financial position, business strategy, plans and objectives of management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuer's present and future business strategies and the environment in which the Issuer will operate in the future. The Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Issuer's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Notice Relating to the United States

The Notes have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered, sold, pledged or otherwise transferred within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Accordingly, the offer is not being made in the United States and this document does not constitute an offer, or an invitation to apply for, or an offer or invitation to purchase or subscribe for any Notes in the United States. The Notes offered hereby are being offered only outside the United States in "offshore transactions" to non-U.S. persons in compliance with Regulation S under the Securities Act.

Any person who subscribes for or acquires Notes will be deemed to have represented, warranted and agreed, by accepting delivery of this Prospectus, that it is subscribing for or acquiring the Notes in compliance with Rule 903 of Regulation S in an "offshore transaction" as defined in Regulation S, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

In addition, until 40 calendar days after the commencement of the offering, an offer or sale of Notes within the United States by a dealer (whether or not it is participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to the foregoing.

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**PERSONS RESPONSIBLE
FOR THE INFORMATION CONTAINED IN THE PROSPECTUS**

Persons assuming responsibility for this Prospectus

Paris, 18 December 2013

After having taken all reasonable measures in this regard, we hereby certify that the information contained in this Prospectus is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

The statutory auditors' report on the consolidated financial information as at 31 December 2011 included on page 113 of the 2011 Registration Document (as defined below in Section "Documents Incorporated by Reference") and the statutory auditors' report on the half-year consolidated financial information as at 30 June 2013 included on pages 34 and 35 of the 2013 Half-Year Financial Report (as defined below in Section "Documents Incorporated by Reference"), contain each one observation.

NORBERT DENTRESSANGLE

192 avenue Thiers
69006 Lyon
France

Duly represented by:
Hervé Montjotin
Président du Directoire

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus shall be read and construed in conjunction with the following documents which have been filed with the AMF and which are incorporated in, and shall be deemed to form part of, this Prospectus:

- (a) the sections referred to in the table below included in the French language 2011 registration document (*document de référence 2011*) of the Issuer (the “2011 Registration Document”) which was filed with the AMF on 17 April 2012 under the registration no. D.12-0359;
- (b) the sections referred to in the table below included in the French language 2012 registration document (*document de référence 2012*) of the Issuer (the “2012 Registration Document”) which was filed with the AMF on 16 April 2013 under the registration no. D.13-0368; and
- (c) the sections referred to in the table below included in the French language 2013 half-year financial report (*rapport financier semestriel 2013*) of the Issuer as at, and for the 6-month period ended, 30 June 2013 (the “2013 Half-Year Financial Report”).

Copies of the documents incorporated by reference are available without charge (i) on the website of the Issuer (www.norbert-dentressangle.com) and (ii) upon request at the principal office of the Issuer or BNP Paribas Securities Services (the “**Paying Agent**”) during normal business hours so long as any of the Notes is outstanding, as described in “General Information” below. Copies of the 2011 Registration Document and the 2013 Half-Year Financial Report are available at www.info-financiere.fr. Copies of the 2011 Registration Document and the 2012 Registration Document are also available on the website of the AMF (www.amf-france.org).

Free translations in the English language of the 2012 Registration Document, the 2011 Registration Document and the 2013 Half-Year Financial Report are available on the Issuer’s website (www.norbert-dentressangle.com).

The information incorporated by reference in this Prospectus shall be read in connection with the cross-reference list below.

Rule	Prospectus Regulation – Annex IX	2011 Registration Document (page number)	2012 Registration Document (page number)	2013 Half-Year Financial Report (page number)
1.	PERSONS RESPONSIBLE			
1.1.	All persons responsible for the information given in the registration document and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer’s administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.	Not applicable	Not applicable	Not applicable

Rule	Prospectus Regulation – Annex IX	2011 Registration Document (page number)	2012 Registration Document (page number)	2013 Half-Year Financial Report (page number)
1.2.	A declaration by those responsible for the registration document that, having taken all reasonable care to ensure that such is the case, the information contained in the registration document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. As the case may be, declaration by those responsible for certain parts of the registration document that, having taken all reasonable care to ensure that such is the case, the information contained in the part of the registration document for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.	Not applicable	Not applicable	Not applicable
2.	STATUTORY AUDITORS			
2.1.	Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).	Not applicable	169	Not applicable
2.2.	If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, details if material.	Not applicable	Not applicable	Not applicable
3.	RISK FACTORS			
3.1.	Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".	Not applicable	65 – 69 (Section 2.11)	Not applicable

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;	Not applicable	172 (Section 5.1.1)	Not applicable
4.1.2.	the place of registration of the issuer and its registration number;	Not applicable	172 (Section 5.1.2)	Not applicable
4.1.3.	the date of incorporation and the length of life of the issuer, except where indefinite;	Not applicable	172 (Sections 5.1.1, 5.1.2 and 5.1.4)	Not applicable
4.1.4.	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);	Not applicable	172 (Section 5.1.2)	Not applicable
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.	Not applicable	Not applicable	Not applicable
5.	BUSINESS OVERVIEW			
5.1.	<u>Principal activities</u>			
5.1.1.	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed.	Not applicable	8-16 (Sections 1.4 to 1.8)	Not applicable
5.1.2.	The basis for any statements in the registration document made by the issuer regarding its competitive position.	Not applicable	13	Not applicable
6.	ORGANISATIONAL STRUCTURE			
6.1.	If the issuer is part of a group, a brief description of the group and of the issuer's position within it.	Not applicable	7-8 (Sections 1.2 to 1.3)	Not applicable
6.2.	If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	Not applicable	178 (Section 5.3.2)	Not applicable

7.	TREND INFORMATION			
7.1.	<p>Include a statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements.</p> <p>In the event that the issuer is unable to make such a statement, provide details of this material adverse change.</p>	Not applicable	Not applicable	Not applicable
8.	<p>PROFIT FORECASTS OR ESTIMATES</p> <p>If an issuer chooses to include a profit forecast or a profit estimate, the registration document must contain the information items 8.1 and 8.2 the following:</p>			
8.1.	<p>A statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate.</p> <p>There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; be readily understandable by investors; be specific and precise; and not relate to the general accuracy of the estimates underlying the forecast.</p>	Not applicable	Not applicable	Not applicable
8.2.	<p>Any profit forecast set out in the registration document must be accompanied by a statement confirming that the said forecast has been properly prepared on the basis stated and that the basis of accounting is consistent with the accounting policies of the issuer.</p>	Not applicable	Not applicable	Not applicable

8.3.	The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.	Not applicable	Not applicable	Not applicable
9.	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES			
9.1.	Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	Not applicable	29 – 38 (Sections 2.3.1 to 2.3.2)	Not applicable
9.2.	<u>Administrative, Management and Supervisory bodies conflicts of interests</u> Potential conflicts of interests between any duties to the issuing entity 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.	Not applicable	156 (Section 4.5)	Not applicable
10.	MAJOR SHAREHOLDERS			
10.1.	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	Not applicable	178 (Section 5.3.2)	Not applicable
10.2.	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	Not applicable	181 (Section 5.3.6)	Not applicable

11.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES			
11.1.	<u>Historical Financial Information</u> Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. <ul style="list-style-type: none"> – Balance sheet – Income statement – Accounting policies and explanatory notes 	62 - 112 (Sections 3.1 to 3.6) 64 – 65 (Section 3.3) 62 (Section 3.1) 68 – 112 (Section 3.6)	76 – 125 (Sections 3.1 to 3.6) 78 - 79 (Section 3.3) 76 (Section 3.1) 82 - 125 (Section 3.6)	14 - 32 16 14 19 - 32
11.2.	<u>Financial statements</u> If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	62 - 112 (Sections 3.1 to 3.6)	76 – 125 (Sections 3.1 to 3.6)	14 - 32
11.3.	<u>Auditing of historical annual financial information</u>			
11.3.1.	A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers, must be reproduced in full and the reasons given.	113 (Section 3.7)	126 -127 (Section 3.7)	34-35
11.3.2.	An indication of other information in the registration document which has been audited by the auditors.	Not applicable	Not applicable	Not applicable

11.3.3.	Where financial data in the registration document is not extracted from the issuer's audited financial statements, state the source of the data and state that the data is unaudited.	Not applicable	Not applicable	Not applicable
11.4.	<u>Age of latest financial information</u>			
11.4.1.	The last year of audited financial information may not be older than 18 months from the date of the registration document.	Not applicable	76 - 81 (Sections 3.1 to 3.5)	Not applicable
11.5.	<u>Legal and arbitration proceedings</u> 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.	Not applicable	65 and 66 (Section 2.11.1)	Not applicable
11.6.	<u>Significant change in the issuer's financial or trading position</u> A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement.	Not applicable	Not applicable	Not applicable

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 obligation to security holders in respect of the securities being issued.	Not applicable	16 (Section 1.9)	Not applicable
13.	THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST			
13.1.	Where a statement or report attributed to a person as an expert is included in the registration document, provide such person's name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the registration document.	Not applicable	Not applicable	Not applicable
13.2.	<u>Third party information</u> Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading; in addition, identify the source(s) of the information.	Not applicable	Not applicable	Not applicable

14.	DOCUMENTS ON DISPLAY			
	<p>A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:</p> <p>(a) the memorandum and articles of association of the issuer;</p> <p>(b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document;</p> <p>(c) the historical financial information of the issuer or, in the case of a group, the historical financial information of the issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the registration document.</p> <p>An indication of where the documents on display may be inspected, by physical or electronic means.</p>	Not applicable	Not applicable	Not applicable

RISK FACTORS

The following are certain risk factors relating to the Issuer and the Notes of which prospective investors should be aware. Prior to making an investment decision, prospective investors should consider carefully all the information set out and incorporated by reference in this Prospectus, including in particular the risk factors detailed below, and consult with their own financial and legal advisors as to the risks entailed by an investment in the Notes. The following statements are not exhaustive. In addition, investors should be aware that the risks described hereunder (i) could not describe all the risks the Issuer faces or all the risks of an investment in the Notes, and (ii) may be combined and thus interrelated with one another. Prospective investors should make their own independent evaluations of all investment considerations and should also read the detailed information set out elsewhere in this Prospectus. The Notes should only be purchased, subject to any applicable laws and regulations, by investors who are financial institutions or other professional investors who are able to assess the specific risks implied by an investment in the Notes.

Terms defined in “Terms and Conditions of the Notes” below shall have the same meaning where used below.

(a) Risks relating to the Issuer

The risk factors relating to the Issuer and its business are set out in particular on pages 65 to 69 of the 2012 Registration Document incorporated by reference into this Prospectus, as set out in section “Documents Incorporated by Reference”, of this Prospectus.

(b) Risks linked to the Notes

(a) Risks related to the Investors

The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it in light of such investor's own circumstances, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;
- (iv) understand thoroughly the terms of the Notes;
- (v) be familiar with the behaviour of financial markets; and

- (vi) 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 relevant risks.

Some potential investors are subject to restricting investment regulations. These potential investors are strongly advised to consult their legal counsel in order to comply with the law and regulations that are applicable to it including those detailed in this Prospectus and in order to determine whether investment in the Notes is authorised by law, whether such investment is compatible with their other borrowings and whether other selling restrictions are applicable to them.

Legality of Purchase

Neither the Issuer, nor any Joint Lead Manager nor any of their respective affiliates has or assumes responsibility for the lawfulness of the subscription or acquisition of the Notes by a prospective investor in the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

(b) Risks related to the Notes generally

The Notes may be redeemed or purchased by the Issuer prior to maturity

In the event that the Issuer would be obliged to pay additional amounts in respect of any Notes due to any withholding as provided in “Terms and Conditions of the Notes – Taxation”, the Issuer may and, in certain circumstances shall, redeem all of the Notes then outstanding in accordance with such Terms and Conditions.

In addition, the Issuer may choose to redeem the Notes at any time as provided in “Terms and Conditions of the Notes – Early redemption at the Make-whole Redemption Amount”, at times when prevailing interest rates may be relatively low. During a period when the Issuer may elect to redeem Notes, such Notes may feature a market value not substantially above the price at which they can be redeemed.

Further, if an Event of Default occurred and has not been cured, as provided in “Terms and Conditions of the Notes – Events of Default”, then any Noteholder may cause all, but not some only, of the Notes held by it to become immediately due and payable in accordance with such Terms and Conditions.

Any early redemption of the Notes may result, for the Noteholders, in a yield that is considerably lower than anticipated. In addition, investors may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Notes.

Change of Control - put option

In the event of a Change of Control of the Issuer (as more fully described in “Terms and Conditions of the Notes - Redemption following a Change of Control”), each Noteholder will have the right to request the Issuer to redeem all, but not some only, of its Notes at their principal amount together with any accrued interest. In such case, any trading market in respect of those Notes in respect of which such redemption right is not exercised may become illiquid. In addition, investors may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Notes.

The Notes may not be protected by restrictive covenants and do not prevent the Issuer from incurring additional indebtedness including indebtedness that would come prior to or rank equally with the Notes

The Terms and Conditions of the Notes contain financial covenants. However, these financial covenants are not applicable to the Issuer if (i) and for so long the Issuer benefits from an Investment Grade Rating (as defined in the Terms and Conditions) and (ii) a Bond Event has occurred.

On the Issue Date, a negative pledge undertaking included in the Terms and Conditions prohibits the Issuer and its Material Subsidiaries from creating or permitting to subsist any Security or Quasi-Security (as defined in the Terms and Conditions) over assets securing any indebtedness for borrowed money, but subject to certain conditions and exceptions (as set out in Condition 4). However, if a Bond Event has occurred (as defined in the Terms and Conditions) and an Investment Grade Rating (as defined in the Terms and Conditions) is assigned to the Issuer, then, for so long an Investment Grade Rating is assigned to the Issuer, such negative pledge undertaking will be replaced by a negative pledge undertaking which prohibits the Issuer from creating security over assets securing indebtedness for borrowed money in the form of bonds, notes or other securities only.

Subject to these covenants and this negative pledge, the Issuer and its Subsidiaries may incur significant additional debt that could be considered before or rank equally with the Notes. Accordingly, if the Issuer incurs significant additional debt ranking equally with the Notes, it will increase the number of claims that would be entitled to share rateably with the Noteholders in any proceeds distributed in connection with an insolvency, bankruptcy or similar proceeding.

Sale of the Notes prior to maturity

The financial terms of the Notes were determined with a view to holding the Notes until their maturity, namely 20 December 2020. As a result, if a Noteholder sells the Notes any time before such date, the sale may occur at a price that is not equal to the nominal value of the Notes.

Modification of the Terms and Conditions of the Notes

Noteholders will be grouped automatically for the defence of their common interests in a *Masse*, as defined in “Terms and Conditions of the Notes - Representation of the Noteholders”, and a general meeting of Noteholders can be held. The Terms and Conditions of the Notes permit in certain cases defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant general meeting and Noteholders who voted in a manner contrary to the majority.

The general meeting of Noteholders may, subject to the provisions set out in “Terms and Conditions of the Notes - Representation of the Noteholders”, deliberate on any proposal relating to the modification of the Terms and Conditions of the Notes, including on any proposal, whether for arbitration or settlement, relating to rights in controversy or which were subject of judicial decisions.

Absence of Rating

Neither the Notes nor the long-term debt of the Issuer are rated. One or more independent credit rating agencies may assign credit ratings to the Notes on an unsolicited basis. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A rating or the absence of a rating is not a recommendation to buy, sell or hold securities.

Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where

the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for the Notes. Potential investors are advised not to rely upon the tax summary contained in this Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisers are in a position to duly consider the specific situation of the potential investor. This risk factor has to be read in connection with the taxation sections of this Prospectus and in the additional tax sections, if any, contained in any relevant supplement to the Prospectus.

Transactions on the Notes could be subject to the European financial transaction tax, if adopted

On 14 February 2013, the European Commission adopted a proposal for a directive on the financial transaction tax (hereafter "FTT") to be implemented under the enhanced cooperation procedure by eleven Member States initially (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovenia, Slovakia and Spain). Member States may join or leave the group of participating Member States at later stages. The proposal will be negotiated by Member States, and, subject to an agreement being reached by the participating Member States, a final directive will be enacted. The participating Member State will then implement the directive in local legislation. The FTT proposal remains subject to negotiation between the participating Member States and is subject to legal challenge. It may therefore be altered prior to any implementation, the effective timing of which remains unpredictable. Prospective Noteholders are advised to seek their own professional advice in relation to the FTT.

If the proposed directive is adopted and implemented in local legislation, Noteholders may be exposed to increased transaction costs with respect to financial transactions carried out with respect to the Notes.

EU Savings Directive

On 3 June 2003, the European Council of Economics and Finance Ministers adopted a directive 2003/48/EC on the taxation of savings income under the form of interest payments (the "**Savings Directive**"). The Savings Directive requires Member States, to provide to the tax authorities of other Member States details of payments of interest and other similar income within the meaning of the Savings Directive made by a paying agent located within their jurisdiction to, or for the benefit of, an individual resident in that other Member State and to certain limited types of entities established in that other Member State, except that, for a transitional period, Luxembourg and Austria will instead withhold an amount on interest payments unless the relevant beneficial owner elects otherwise and authorises the paying agent to disclose the above information. In April 2013, the Luxembourg government announced its intention to elect out of the withholding system in favour of automatic exchange of information with effect from 1 January 2015. The rate of such withholding tax equals 35% until the end of the transitional period (see "Taxation").

Pursuant to the Terms and Conditions of the Notes, if a payment were to be made or collected through a Member State which has opted for a withholding system under the Savings Directive and an amount of, or in respect of, tax is withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note, as a result of the imposition of such withholding tax. In addition, the Issuer will be required to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Savings Directive.

The European Commission has proposed certain amendments to the Savings Directive which may, if implemented, amend or broaden the scope of the requirements described above.

French Insolvency Law

Noteholders will be automatically grouped for the defence of their common interests in a *Masse*, as defined in Condition 13 (Representation of the Noteholders). However, under French insolvency law as amended by ordinance no. 2008-1345 dated 18 December 2008 which came into force on

15 February 2009 and related order no. 2009-160 dated 12 February 2009 and law no. 2010-1249 dated 22 October 2010 which came into force on 1 March 2011 and related order no. 2011-236 dated 3 March 2011, 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 financial safeguard procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes), whether or not under a debt issuance programme and regardless of their governing law.

The Assembly deliberates on the proposed safeguard plan (*projet de plan de sauvegarde*), accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling due payments and/or partially or totally writing-off receivables in form of debt securities;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into securities that give or may give right to share capital.

Decisions of the Assembly will be taken by a two-third ($2/3^{\text{rd}}$) majority (calculated as a proportion of the debt securities held by the holders which have cast a vote at such Assembly). No quorum is required to hold the Assembly.

For the avoidance of doubt, the provisions relating to the representation of the Noteholders described in the Terms and Conditions set out in this Prospectus will not be applicable to the extent they conflict with compulsory insolvency law provisions that apply in these circumstances.

Change of law

The Terms and Conditions of the Notes are based on French law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial or administrative decision or change to French law or administrative practice after the date of this Prospectus.

(c) Risks related to the market generally

Market value of the Notes

The market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors, including market interest and yield rates.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchange on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

A secondary market for the Notes might not develop nor be liquid

An investment in the Notes should be considered primarily with a view to holding them until their maturity. The Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have an adverse effect on the market value of Notes.

Credit Risk of the Issuer

The value of the Notes will depend on the creditworthiness of the Issuer. If the creditworthiness of the Issuer deteriorates, the value of the Notes may decrease and investors may lose all or part of their investment.

Exchange rate risks

The Issuer will pay principal and interest on the Notes in euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit other than euro. These include the risk that exchange rates may significantly change (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. As a result, investors may receive less interest or principal than expected.

Interest rate risks

The Notes bearing interest at a fixed rate, investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes.

The actual yield of the Notes may be reduced by transaction costs

When the Notes are purchased or sold, several types of incidental costs are incurred in addition to the current price of the Notes (including transaction fees, commissions and any additional or follow-up costs in connection with the purchase, custody or sale of the Notes) which may significantly reduce or even exclude the potential profit of the Notes.

TERMS AND CONDITIONS OF THE NOTES

The issue by Norbert Dentressangle S.A. (the “**Issuer**”) of its €160,000,000 4.00 per cent. notes due 20 December 2020 (the “**Notes**”) was authorised by a resolution of the Executive Board (*Directoire*) of the Issuer dated 14 November 2013 and a decision of Hervé Montjotin, Chairman of the Executive Board (*Président du Directoire*) of the Issuer dated 18 December 2013.

A fiscal agency agreement relating to the Notes (the “**Fiscal Agency Agreement**”) will be entered into on 20 December 2013 between the Issuer and BNP Paribas Securities Services, as fiscal agent, paying agent, quotation agent and put agent (the “**Fiscal Agent**”, “**Paying Agent**”, “**Quotation Agent**” and “**Put Agent**” which expressions shall, where the context so admits, include any successor for the time being as fiscal agent, paying agent, quotation agent or put agent, as the case may be). Copies of the Fiscal Agency Agreement are available for inspection during normal business hours at the specified offices of the Fiscal Agent and of each of the Paying Agents.

References below to the “**Noteholders**” are to the holders of the Notes. References below to “**Conditions**” are to the numbered paragraphs below.

1. Definitions

For the purposes of these Conditions:

“**Annual Consolidated Financial Statements**” means the audited annual consolidated financial statements of the Issuer, as certified by an independent auditor.

“**Benchmark Rate**” means the average of the four quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Benchmark Security on the tenth Business Day in Paris preceding the Make-whole Redemption Date at 11.00 a.m. (Central European Time (CET)). If such Reference Benchmark Security is no longer outstanding, a Similar Security will be chosen by the Quotation Agent acting reasonably, after prior consultation with the Issuer, at the latest at 11:00 a.m. (Paris time) on the third Business Day preceding the Make-whole Redemption Date. The Quotation Agent shall inform the Issuer in writing and publish a notice to the Noteholders relating to the said Similar Security according to Condition 12 (Notices).

“**Bond Event**” means the first date following the Issue Date (as defined in Condition 5 (Interest)) on which the Issuer issues notes (other than notes which are convertible into shares) which are quoted, admitted to trading or listed on a regulated market or on a multilateral trading facility within the European Union and which:

- (a) are issued in an aggregate principal amount of at least €250,000,000;
- (b) have a negative pledge substantially the same as, or equivalent to, Condition 4.2 (Amended Negative Pledge), or more favourable for the Issuer; and
- (c) do not have any financial covenant requiring the Issuer to comply with financial ratios of a similar nature to that of the ratios referred to in Condition 11 (Covenants),

provided that the Issuer shall promptly notify the Noteholders in accordance with Condition 12 (Notices) and the Fiscal Agent of the occurrence of such Bond Event, which, for the purposes of Condition 4 (Negative pledge), shall be deemed to have occurred five (5) Business Days after the sending of such notice.

“**Business Day**” means any day (not being a Saturday or a Sunday) on which commercial banks and foreign exchange markets are opened for general business in Paris and on which the TARGET System is operating and on which Euroclear France is open for general business.

“**Cash**” means the amount of cash and cash equivalent (*disponibilités, titres de placement et dépôts à vue*) being easily convertible into an amount of cash, having a remaining maturity equal or less than twelve (12) months and not subject to risks of variation of nominal value.

“**Change of Control**” means the Dentressangle Family ceasing at any time while any Note remains outstanding to directly or indirectly hold at least 50.1 per cent. of the shares or voting rights of the Issuer.

“**Consolidated Financial Statements**” means the (i) Annual Consolidated Financial Statements or (ii) Semi-Annual Consolidated Financial Statements of the Issuer, as the case may be.

“**Consolidated Net Debt**” means Gross Financial Indebtedness less Cash.

“**Dentressangle Family**” means Norbert Dentressangle and his successors and heirs (*héritiers et ayant droits par succession*).

“**EBITDA**” means the EBITDA as it appears in the Consolidated Financial Statements as determined in accordance with note (e) (*Résultats opérationnels*) of Chapter 3 (*Etats financiers*) of the Initial Reference Document.

“**Equity**” means the total equity less minority interests (“*capitaux propres part du Groupe*”) as referred to in item “*capitaux propres*” as it appears in the Consolidated Financial Statements and as determined in accordance with the Initial Reference Document.

“**Enterprise Value**” means the sum (i) of the acquisition price of the securities of the acquired company or of the acquired business (*fonds de commerce*), plus any price supplement and (ii) of the Target Net Debt.

“**Financial Indebtedness**” means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

- (i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.

“**Fitch**” means Fitch Ratings or any of its successors or affiliates.

“**GAAP**” means generally accepted accounting principles in France, including IFRS.

“**Gross Financial Indebtedness**” means the amount of financial indebtedness as it appears in the last Consolidated Financial Statements as determined in accordance with note (t) (*Dettes Financières*) of Chapter 3 (*Etats Financiers*) of the Initial Reference Document.

“**Group**” means the Issuer and its Subsidiaries.

“**IFRS**” means any of the International Financial Reporting Standards and of the international accounting standards, as applicable, issued by the International Accounting Standards Board.

“**Indebtedness Ratio**” means:
$$\frac{\text{Consolidated Net Debt}}{\text{Equity}}$$

“**Initial Reference Document**” means the French language 2012 reference document (*document de référence 2012*) of the Issuer which was registered with the AMF on 16 April 2013 under number D.13-0368.

“**Investment Grade Rating**” means (i) a rating of at least BBB- by S&P, Baa3 by Moody's or BBB- by Fitch or any equivalent rating by any other rating agency recognized as such by banks, securities houses and investors in the euro-markets, and provided that (ii) no rating assigned is below BBB- by S&P, Baa3 by Moody's or BBB- by Fitch.

“**Leverage Ratio**” means:
$$\frac{\text{Consolidated Net Debt}}{\text{EBITDA}}$$

“**Make-whole Margin**” means +0.50 per cent. *per annum*.

“**Make-whole Redemption Amount**” means, the amount in Euro rounded to the nearest cent (half a cent being rounded upwards), determined by the Quotation Agent, equal to the greater of (x) 100 per cent. of the principal amount of the Notes and, (y) the sum of the then present values on the Make-whole Redemption Date of the remaining scheduled payments of principal and interest on the Notes (excluding any interest accrued on the Notes to, but excluding, the Make-whole Redemption Date), discounted to the Make-whole Redemption Date on an annual basis (Actual / Actual ICMA) at the Benchmark Rate plus the Make-whole Margin; plus in each of (x) and (y) above, any interest accrued on the Notes to, but excluding the Make-whole Redemption Date.

“**Material Subsidiary**” means any Subsidiary of the Issuer representing more than five per cent. (5%) of the consolidated turnover of the Group or more than five per cent. (5%) of its consolidated EBITDA, or any Subsidiary holding fixed assets with a net book value exceeding five per cent. (5%) of the net book value of the fixed assets of the Group and, as the case may be, any other Subsidiaries representing in a descending order a lower percentage of consolidated turnover of the Group or its consolidated EBITDA or holding in a descending order a lower percentage of fixed assets of the Group, in order that the total turnover and / or the total EBITDA and / or the total net book value of fixed assets achieved by all Material Subsidiaries as determined according to the criteria described above, represents at all times at least seventy-five per cent. (75%) of consolidated turnover, the consolidated EBITDA and the net book value of the consolidated fixed assets of the Group.

“**Maturity Date**” means 20 December 2020.

“**Moody's**” means Moody's Investors Service Inc. or any of its successors or affiliates.

“**outstanding**” means, in relation to the Notes, all the Notes issued other than (i) those which have been redeemed on their due date or otherwise in accordance with the Conditions, (ii) those in respect of which claims have been prescribed under Condition 9 (Prescription) and (iii) those which have been purchased and cancelled in accordance with the Conditions.

“**Quasi-Security**” means an arrangement or transaction described in the paragraph (b) of Condition 4 (Negative pledge).

“**Reference Benchmark Security**” means the French government bond (*Obligations Assimilables du Trésor – OAT*) bearing interest at a rate of 3.75 per cent. *per annum* and maturing on 25 April 2021 (ISIN Code: FR0010192997).

“**Reference Dealers**” means each of the four banks (that may include the Joint Lead Managers) selected by the Quotation Agent with prior consultation of the Issuer, which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

“**Relevant Debt**” means any present or future indebtedness for borrowed money in the form of, or represented by, bonds (*obligations*), notes or other debt securities (including *titres de créance négociable* and commercial paper) which are for the time being or are capable of being quoted, admitted to trading, listed or ordinarily dealt in on any stock exchange, on any multilateral trading facility or other securities markets.

“**Relevant Period**” means each period of six (6) months ending on a Testing Date.

“**Security**” means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“**Semi-Annual Consolidated Financial Statements**” means the unaudited (but subject to a review from an independent auditor) consolidated half-year financial statements of the Issuer.

“**Similar Security**” means a reference bond or reference bonds issued by the French Government having an actual or interpolated maturity comparable with the remaining term of the Notes 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 Maturity Date.

“**S&P**” means Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies or any of its successors or affiliates.

“**Subsidiary**” means an entity from time to time of which the Issuer has direct or indirect control within the meaning of paragraph I of article L.233-3 of the French *Code de commerce*.

“**Target Net Debt**” means Target Gross Financial Indebtedness less Cash.

“**Target Gross Financial Indebtedness**” means the amount of financial indebtedness as it appears in the latest audited (consolidated, if any) financial statements of the acquired company or business (*fonds de commerce*).

“**TARGET System**” means the Trans-European Automated Real Time Gross Settlement Express Transfer System (TARGET2) or any succeeding system.

“**Testing Date**” means 30 June and 31 December in each year.

2. Form, denomination and title

The Notes will be issued in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the Notes will be evidenced by book-entries (*inscription en compte*) in accordance with articles L.211-3 *et seq.* and R.211-1 *et seq.* 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 Notes.

The Notes will, upon issue, be inscribed in the books of Euroclear France (“**Euroclear France**”) which shall credit the accounts of the Account Holders. For the purposes of these Conditions, “**Account Holder**” shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France and includes Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking, *société anonyme*, Luxembourg (“**Clearstream, Luxembourg**”).

Title to the Notes shall be evidenced and will pass upon by entries in the books of Account Holders and transfer of Notes may only be effected through registration of the transfer in such books and in denominations of €100,000.

3. Status

The obligations of the Issuer under the Notes in respect of principal, interest and other amounts, constitute direct, unconditional, unsubordinated and (subject to Condition 4 (Negative pledge) unsecured obligations of the Issuer, and rank *pari passu* without any preference amongst themselves and with all other unsecured and unsubordinated indebtedness and guarantees (subject to mandatory provisions of French law), present or future, of the Issuer.

4. Negative pledge

Condition 4.1 (Original Negative Pledge) will apply in respect of the Notes from the Issue Date for so long as any of the Notes remains outstanding unless (i) an Investment Grade Rating is assigned to the Issuer and (ii) a Bond Event has occurred.

If (i) an Investment Grade Rating is assigned to the Issuer and (ii) a Bond Event has occurred, Condition 4.1 (Original Negative Pledge) will no longer apply and Condition 4.2 (Amended Negative Pledge) will apply in respect of the Notes from the later of (i) the date on which the assignment of such Investment Grade Rating to the Issuer is deemed to have occurred and (ii) the date on which such Bond Event is deemed to have occurred.

Subject to the paragraph below, if, following the assignment of an Investment Grade Rating to the Issuer, an Investment Grade Rating is no longer assigned to the Issuer, Condition 4.2 (Amended Negative Pledge) will no longer apply and Condition 4.1 (Original Negative Pledge) will apply in respect of the Notes, until an Investment Grade Rating is again assigned to the Issuer, as the case may be.

The Issuer shall promptly notify the Noteholders in accordance with Condition 12 (Notices) and the Fiscal Agent of the assignment to the Issuer of an Investment Grade Rating which, for the purposes of this Condition, shall be deemed to have occurred five (5) Business Days after the sending of such notice. If an Investment Grade Rating ceases to be assigned to the Issuer, the Issuer shall notify such event to the Noteholders in accordance with Condition 12 (Notices) and the Fiscal Agent which, for the purposes of this Condition, shall be deemed to have occurred five (5) Business Days after the sending of such notice.

4.1 Original Negative Pledge

The Issuer agrees that so long as any of the Notes remains outstanding:

- (a) It shall not (and will ensure that none of its Material Subsidiaries shall) create or permit to subsist any Security over any of its assets or income.
- (b) It shall not (and will ensure that none of its Material Subsidiaries shall):
 - (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by the Issuer or any other member of the Group;
 - (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
 - (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts;

in circumstances where such arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

- (c) Paragraphs (a) and (b) above do not apply to Securities or (as the case may be) Quasi-Securities, listed below:
 - (i) any Security or Quasi Security created or subsisting with the approval of the general meeting of the Noteholders;
 - (ii) any Security or Quasi-Security existing on the Issue Date (as defined in Condition 5 below) which may be maintained or renewed in the future and the list of which has been given to the Quotation Agent on the Issue Date (except to the extent the principal amount secured by that Security or Quasi-Security exceeds the amount stated in that list or the Security or Quasi-Security is not renewed by virtue of the same agreement);
 - (iii) any Security granted in the ordinary course of business on the basis of usual conditions of the counterparty (including *clauses de réserve de propriété*);
 - (iv) any judicial lien or escrow of one or several assets of the Group that have been contested in good faith by the relevant member or members of the Group;
 - (v) any Security arising by operation of law (or by an agreement including such legal provisions) in the ordinary course of business;
 - (vi) any escrow of a portion of an asset's sale price granted for the benefit of a purchaser in connection with the sale of such asset in order to secure the rights of such purchaser with a seller's guarantee (except to the extent that such escrow is granted for a period exceeding three (3) years);
 - (vii) any Security granted in the context of any netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting its debit and credit balances;
 - (viii) any Security or Quasi-Security existing on an asset of the Issuer or of one of its Material Subsidiary:
 - (1) at the date of acquisition of such asset; or

(2) at the date on which such entity becomes a Material Subsidiary;

provided that:

- (1) this date occurs after the Issue Date;
 - (2) the relevant Security or Quasi-Security has not been granted knowing that such asset would be purchased or that such entity would become a Material Subsidiary;
 - (3) if the relevant Security or Quasi-Security secures obligations of an amount exceeding €30,000,000, such Security or Quasi-Security is waived within six (6) months following the acquisition date of the relevant asset or the date on which the entity became a Material Subsidiary;
- (ix) any Quasi-Security granted on trade receivables in the context of securitization, factoring, discount or assignment of trade receivables (*Dailly* assignment) or any similar transaction on trade receivables arising under normal conditions of business to the extent that:
- (1) such transaction relates to a net amount of financing which does not exceed twenty-five per cent. (25%) of the total nominal amount of the trade receivables of the Group (the discount (*décomptabilisation*) on receivables being limited to ten per cent. (10%) of the Group total nominal amount of the trade receivables) as calculated at the closing date of the last semi-annual accounting period;
 - (2) the amount of receivables subject to a Quasi-Security does not exceed, at any time, thirty-five per cent. (35%) of the total nominal amount of the trade receivables of the Group, as calculated at the closing date of the semi-annual accounting period;
- (x) any Security or Quasi-Security relating to:
- (1) any asset or income resulting from a project executed after the Issue Date, for the sole purpose of financing or refinancing such project and guaranteeing the principal, equity or any nominal amount not exceeding 100% of such project costs;
 - (2) any operating building (or the facilities and the equipment therein) acquired or constructed after the Issue Date for the sole purpose of financing or refinancing such acquisition or construction and guaranteeing the principal, equity or any nominal amount not exceeding 100% of such acquisition or construction costs;
 - (3) equity securities acquired after the Issue Date for the sole purpose of financing or refinancing such acquisition and guaranteeing the principal or any nominal amount not exceeding 100% of the acquisition costs, subject to the prior approval of the general meeting of the Noteholders;
- (xi) any Security or Quasi-Security granted at the request of the tax and social security authorities;
- (xii) any Security or Quasi-Security granted (including *gage-espèce* or guarantee deposit) for the benefit of banks, financial institutions, clearing houses (*chambres de compensation*) or a stock exchange with, or under which, each member of the Group

has entered into, in the normal course of its business, market or credit derivatives transactions in order to guarantee such transactions;

- (xiii) any Security granted in cash or securities to guarantee the liabilities of a member of the Group under any personal guarantee (*cautionnement*), letter of credit or guarantee issued in connection with a court order passed against it in order to perform any action or to appeal such decision, within the limit of ten million Euros (€10,000,000); and
- (xiv) any Security or Quasi-Security other than those mentioned above, which, aggregated at any time, do not guarantee a Financial Indebtedness exceeding forty million Euros (€40,000,000).

4.2 Amended Negative Pledge

So long as any of the Notes remains outstanding, the Issuer shall not and will ensure that none of its Material Subsidiaries shall, create or permit to subsist any Security upon the whole or any part of their assets, revenues or rights, present or future, to secure (i) any Relevant Debt incurred by the Issuer, or (ii) any guarantee or indemnity in respect of any Relevant Debt of the Issuer (whether before or after the issuance of the Notes) unless, at the same time or prior thereto, the Issuer's obligations under the Notes are equally and rateably secured therewith.

5. Interest

The Notes bear interest from, and including, 20 December 2013 (the “**Issue Date**”) to, but excluding, 20 December 2020 (the “**Maturity Date**”) at the rate of 4.00 per cent. *per annum*, payable annually in arrear on 20 December in each year (each an “**Interest Payment Date**”), and for the first time on 20 December 2014 for the period from, and including, the Issue Date to, but excluding, 20 December 2014. The period from and including the Issue Date to but excluding the first Interest Payment Date and each successive period from and including an Interest Payment Date to but excluding the next Interest Payment Date is called an “**Interest Period**”.

Each Note will cease to bear interest from the date on which it is to be redeemed, unless payment of the full amount due in respect of the Note is improperly withheld or refused on such due date. In such event, such amount of the Note which has not been duly paid shall continue to bear interest in accordance with this Condition 5 (both before and after judgment) until the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder.

Where interest is to be calculated in respect of a period which is equal to or shorter than an Interest Period (as defined under this Condition 5), the day-count fraction used will be the Actual/Actual-ICMA method, being the actual 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 result being rounded to the nearest cent (half a cent being rounded upwards).

6. Redemption and purchase

The Notes may not be redeemed otherwise than in accordance with this Condition 6 or Condition 10 (Events of Default).

6.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their principal amount on the Maturity Date.

6.2 Redemption for taxation reasons

- (a) If, by reason of a change in any law or regulation of France, or any change in the official application or interpretation of such law or regulation, becoming effective after the Issue Date, the Issuer would, on the occasion of the next payment due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified in Condition 8, and provided that such obligation cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may at its sole discretion, at any time, subject to having given not more than sixty (60) nor less than thirty (30) calendar days' prior notice to the Noteholders in accordance with Condition 12 (Notices) (which notice shall be irrevocable), redeem all, but not some only, of the Notes then outstanding at their principal amount, together with accrued interest to the date fixed 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 or interest without withholding for French taxes.
- (b) If the Issuer would on the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8 (Taxation), and provided that this cannot be avoided by the Issuer taking reasonable measures available to it, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall, subject to having given not more than sixty (60) nor less than seven (7) calendar days' prior notice to the Noteholders in accordance with Condition 12 (which notice shall be irrevocable), redeem all, but not some only, of the Notes then outstanding at their principal amount together with all interest accrued to the date fixed for redemption of which notice hereunder may be given, provided that the due date for redemption shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount of principal or interest payable in respect of the Notes or, if such date has passed, as soon as practicable thereafter.

6.3 Make-whole Redemption

The Issuer may, subject to having given (i) not more than sixty (60) nor less than thirty (30) calendar days' prior notice to the Noteholders in accordance with Condition 12 (Notices) and (ii) not less than fifteen (15) calendar days before the giving of the notice referred to in (i) above, notice to the Fiscal Agent and the Quotation Agent (which notices shall be irrevocable and shall specify the date fixed for redemption (each such date, a "**Make-whole Redemption Date**")), redeem all, but not some only, of the Notes then outstanding at any time prior to the Maturity Date at their relevant Make-whole Redemption Amount.

6.4 Redemption following a Change of Control

If a Change of Control occurs at any time while any Note remains outstanding, each Noteholder will have the option to require the Issuer to redeem all (but not some only) the Notes held by such Noteholder (the "**Put Option**") as described below.

The Notes will be redeemed at their principal amount, together with interest accrued since, and including, the last Interest Payment Date (or, if applicable, since the Issue Date) to, but excluding, the date fixed for the early redemption (the "**Optional Redemption Date**").

If a Change of Control occurs, the Issuer shall give notice thereof to the Noteholders, in accordance with Condition 12 (the "**Change of Control Notice**") within thirty (30) calendar days following the occurrence of the Change of Control. The Change of Control Notice will specify that any Noteholder has the option to require the early redemption of all, but not some only, of its Notes, and will specify (i) the Optional Redemption Date, which date shall be no earlier than twenty-five (25) Business Days

(as defined in Condition 7.2 (Payments on Business Days) below) and no later than thirty (30) Business Days from the date of publication of the Change of Control Notice, (ii) the redemption amount; (iii) the period (the “**Put Period**”), of at least fifteen (15) Business Days from the date of publication of the Change of Control Notice, during which the Put Option and the relevant Notes must be received by the Put Agent and (iv) the procedure for exercising the Put Option.

To exercise its Put Option, the Noteholder shall, within the Put Period and at the latest on 5 p.m. (Paris time) on the last Business Day of the Put Period, transfer (or cause to be transferred by its Account Holder) its Notes to be so redeemed to the account of the Put Agent (details of which are specified in the Change of Control Notice) for the account of the Issuer together with a duly signed and completed notice of exercise in the then current form obtainable from the Put Agent (a model of which is annexed to the Fiscal Agency Agreement) (a “**Put Option Notice**”) and in which the Noteholder shall specify an account denominated in Euro to which payment is to be made under this Condition. A Put Option Notice, once given, shall be irrevocable.

Following the Put Option Notice, the Issuer shall redeem the Notes tendered as provided above on the Optional Redemption Date.

6.5 Purchases

The Issuer may at any time purchase Notes in the open market or otherwise (including by way of tender or exchange offers) at any price in accordance with applicable laws and regulations.

All Notes purchased by, or for the account of, the Issuer may, at its sole discretion, be held or cancelled in accordance with applicable laws and regulations.

Notes purchased by the Issuer may be held by it in accordance with applicable law and regulations.

6.6 Cancellation

All Notes which are redeemed pursuant to Conditions 6.1, 6.2, 6.3 and 6.4 or purchased for cancellation pursuant to Condition 6.5, will forthwith be cancelled and accordingly may not be reissued or sold.

7. Payments

7.1 Method of payment

Payment of principal and interest in respect of the Notes will be made in Euro by credit or transfer to a Euro-denominated account (or any other account on which credits or transfers may be made in Euro) as specified by the beneficiary in a city where banks have access to the TARGET System.

Such payments shall be made for the benefit of the Noteholders to the Account Holders (including Euroclear France, Euroclear and Clearstream, Luxembourg) and all payments validly made to such Account Holders in favour of the Noteholders will be an effective discharge of the Issuer and the Paying Agent, as the case may be, in respect of such payments.

Payments will be subject in all cases to any tax or other laws and regulations applicable thereto, but without prejudice to the provisions of Condition 8 (Taxation). No commission or expenses shall be charged to the Noteholders in respect of such payments.

7.2 Payments on Business Days

If any due date for payment of principal or interest in respect of any Note is not a Business Day, then the Noteholder thereof shall not be entitled to payment of the amount due until the next following day

which is a Business Day and shall not be entitled to any interest or other additional sums in respect of such postponed payment.

7.3 Fiscal Agent, Paying Agent, Quotation Agent and Put Agent

The initial Fiscal Agent, Paying Agent, Quotation Agent and Put Agent and its specified office are as follows:

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

For any operational notifications (payment of principal, interest, redemption...):

BNP Paribas Securities Services, Luxembourg Branch
Corporate Trust Services
33 rue de Gasperich, Howald - Hesperange
L – 2085 Luxembourg
Telephone: +352 26 96 20 00
Telecopy: +352 26 96 97 57
Attention: Lux Emetteurs / Lux GCT

Email: Lux.emetteurs@bnpparibas.com
Lux.GCT@bnpparibas.com

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, Paying Agent, Quotation Agent or Put Agent and/or appoint another Fiscal Agent, Paying Agent, Quotation Agent or Put Agent and/or additional Paying Agents, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' prior notice to the Noteholders, in accordance with Condition 12 (Notices), and as long as there will at all times be (i) a Fiscal Agent having a specified office in a European Union city and (ii) so long as the Notes are admitted to trading on Euronext Paris and the rules of that stock exchange so require, a Paying Agent having a specified office in a European Union city and ensuring the financial service in France.

Any termination or change of Fiscal Agent, Paying Agent, Quotation Agent or Put Agent will be notified to the Noteholders in accordance with the provisions of Condition 12 (Notices).

8. Taxation

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes 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.

If any French law or regulation should require that any payment of principal or interest in respect of the Notes be subject to deduction or withholding with respect to any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of France or any political subdivision or authority therein or thereof having power to tax, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the Noteholders, after such deduction or withholding, receive the full amount provided in such

Notes to be then due and payable; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any Note to a holder (or beneficial owner (*ayant droit*)):

- (i) who is subject to such taxes, duties, assessments or other governmental charges, in respect of such Note by reason of his having some connection with France other than the mere holding of such Note; or
- (ii) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments or any other European Union Directive implementing the conclusion of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income, or any law implementing or complying with, or introduced in order to conform to, such Directive.

Any reference in these Conditions to principal and/or interest shall be deemed to include any additional amounts which may be payable under this Condition 8.

9. Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Notes shall become prescribed after ten (10) years for principal and five (5) years for interest from the due date for payment thereof.

10. Events of Default

Any Noteholder, may, upon written notice given, by registered letter with acknowledgement of receipt before such default shall have been cured, to the Issuer (copy to the Fiscal Agent) and the Representative (as defined in Condition 13 (Representation of the Noteholders), cause all (but not some only) of the Notes held by the relevant Noteholder to become immediately due and payable at their principal amount, together with accrued interest to their actual redemption date, if any of the following events (each, an “**Event of Default**”) shall have occurred and be continuing:

- (a) default of the Issuer in the payment of principal or interest on any of the Notes (including any additional amount referred to in Condition 8 - Taxation) and such default shall not have been cured within fifteen (15) calendar days from such due date; or
- (b) default by the Issuer in the due performance of, or compliance with, any other obligation in respect of the Notes (including its obligations under Condition 11 - Covenants) if such default shall not have been cured within thirty (30) calendar days (unless such default is not curable in which case such period shall not apply) following receipt by the Issuer of a written notice of such default; or
- (c)
 - (i) any Financial Indebtedness of the Issuer or any of its Material Subsidiaries exceeding, whether individually or in the aggregate, forty million Euros (€40,000,000) (or its equivalent in any other currency) shall not be paid when due or, as the case may be, within any originally applicable grace period therefor; or
 - (ii) any Financial Indebtedness of the Issuer or any of its Material Subsidiaries exceeding, whether individually or in the aggregate, forty million Euros (€40,000,000) (or its equivalent in any other currency) becomes due and payable, prior to its stated maturity, due to the occurrence of an event of default of the Issuer or the said Material Subsidiary; or
 - (iii) any commitment for any Financial Indebtedness of the Issuer or any of its Material Subsidiary exceeding, whether individually or in the aggregate, forty million Euros (€40,000,000) (or its equivalent in any other currency) is cancelled or suspended by a

creditor of the Issuer or a Material Subsidiary as a result of an event of default (howsoever described) under the relevant agreement; or

- (d) the Issuer or any of its Material Subsidiaries (i) applies for the appointment of a conciliator or an ad hoc representative (*mandataire ad hoc*), or (ii) enters into a conciliation procedure (*procédure de conciliation*) with its creditors, or (iii) makes any proposal for a general moratorium or enters into composition with its creditors, or (iv) a resolution is passed or a judgment is issued for the voluntary liquidation (*liquidation amiable*), or (v) a resolution is passed or a judgment is issued for winding-up, dissolution (*dissolution*), judicial liquidation (*liquidation judiciaire*) or judicial transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer or one of its Material Subsidiaries, or (vi) to the extent permitted by law, the Issuer or any of its Material Subsidiaries is subject to any other insolvency or bankruptcy proceedings under any applicable laws; or
- (e) the Issuer ceases all, or substantially all, of its business, except in the case of a dissolution, liquidation, merger, demerger or absorption, following which all or a substantial part of its business and all its commitments under the Notes are transferred to the successor entity.

11. Covenants

11.1 Financial Covenants

So long as any of the Notes is outstanding, the Issuer shall procure that:

- (i) the Leverage Ratio will be below or equal to 3.50 as at each Testing Date for the Relevant Period, and
- (ii) the Indebtedness Ratio will be below or equal to 2.00 as at each Testing Date for the Relevant Period,

(each, a “**Financial Covenant**”)

For the purpose of calculating the ratios set out in this Condition 11, only consolidated data should be taken into account, as defined in the Consolidated Financial Statements of the Issuer on the basis of the rules and methods applicable to the accounting system of the Issuer in the Annual Consolidated Financial Statements for the fiscal year ending 31 December 2012, as they are included in the Initial Reference Document. In the event of a change in the accounting method used by the Issuer, as described in the notes to the Annual Consolidated Financial Statements for the fiscal year ending 31 December 2012, as they are included in the Initial Reference Document, the Issuer undertakes to renegotiate in good faith with the Noteholders the new financial commitments and ratios calculation methods described in this Condition 11, which will have to be approved by the general meeting of the Noteholders.

The amount of the Financial Covenants as at 30 June 2013 is stated on page 27 of the 2013 Half-Year Financial Report incorporated by reference in this Prospectus.

The Financial Covenants will be calculated at each Testing Date for the Relevant Period on the basis of twelve (12) rolling months. The Equity, the EBITDA and the Gross Financial Indebtedness will be restated to exclude the non-cash impact of the following:

- (i) pensions commitments (including pension funds);
- (ii) goodwill impairment;
- (iii) customer relationships impairment;

- (iv) investments impairments; and
- (v) interest rates or exchange rates hedging derivatives or financial instruments.

If an acquisition is made during a Relevant Period of an entity which Enterprise Value is greater than or equal to €50,000,000, the Leverage Ratio will be calculated taking into account the pro forma EBITDA during the rolling twelve (12) months after the acquisition.

The Issuer shall provide the Put Agent within thirty (30) calendar days after the publication of the latest Issuer's Consolidated Financial Statements with a certificate signed by one of its authorised representative and, when provided after the publication of the Annual Consolidated Financial Statements referred to in Condition 11.2(i) below, certified by its statutory auditors (a "**Certificate**") indicating that the Financial Covenants are, or are not, complied with on the relevant Testing Date and describing the details of their calculation on the basis of such Consolidated Financial Statements.

As long as any of the Notes is outstanding, the Put Agent shall promptly deliver to the Noteholders, in accordance with Condition 12 (Notices), (i) a notice if for any reason whatsoever, it did not receive such Certificate from the Issuer or (ii) upon receipt of the Certificate from the Issuer, such Certificate.

If (i) an Investment Grade Rating is assigned to the Issuer and (ii) a Bond Event has occurred, the Financial Covenants shall be suspended and shall not be applicable to the Notes and the Issuer shall not be required to deliver any Certificate as contemplated above.

Subject to the paragraph below, if, following the assignment of an Investment Grade Rating to the Issuer, an Investment Grade Rating is no longer assigned to the Issuer, the Financial Covenants shall again apply and a Certificate shall again be delivered as contemplated above, until an Investment Grade Rating is again assigned to the Issuer, as the case may be.

11.2 Information

As long as any of the Notes is outstanding, the Issuer shall publish on its website (www.norbert-dentressangle.com), as soon as they are available, but in any event:

- (i) within one hundred and fifty (150) calendar days after the end of each of its financial years, its Annual Consolidated Financial Statements for that financial year, together with an up to date list of its Material Subsidiaries; and
- (ii) within ninety (90) calendar days after the end of each half of each of its financial years, its Semi-Annual Consolidated Financial Statements, together with an up to date list of its Material Subsidiaries.

12. Notices

Any notice to the Noteholders will be duly given if delivered to Euroclear France or published on the website of the Issuer (www.norbert-dentressangle.com) or otherwise in accordance with articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the *Autorité des Marchés Financiers*.

Any notice to the Noteholders shall be deemed to have been given on the date of such delivery or publication or if published on different dates, on the date of the first publication.

13. Representation of the Noteholders

The Noteholders will be grouped automatically for the defence of their common interests in a *masse* (hereinafter referred to as the "**Masse**").

The *Masse* will be governed by the provisions of articles L.228-46 *et seq.* of the *French Code de commerce*.

The initial representative of the Masse (the “**Representative**”) shall be Sandrine d’Haussy, 69, avenue Gambetta, 94100 Saint Maur des Fossés, France.

The Alternate Representative of the Masse (the “**Alternate Representative**”) shall be Sylvain Thomazo, 20, rue Victor Bart, 78000 Versailles, France.

The Alternate Representative shall replace the Representative should the Representative resign or no longer be able to fulfill its duties. In the event of death, resignation or revocation of the Alternate Representative, a replacement will be elected by a Noteholders’ general meeting.

The Issuer shall pay to the Representative an amount equal to €500 *per annum* for its services, payable on 20 December in each year, commencing on 20 December 2014, up to and including the Maturity Date provided that the Notes remain outstanding at each such date. Should the Alternate Representative replace the Representative, he will receive the remuneration of €500 *per annum*, which will only be due starting from the first day of his acting in such capacity.

All interested Noteholders may at all times obtain the names and addresses of the Representative and the Alternate Representative at the principal office of the Issuer and the specified office of any of the Paying Agents.

In accordance with article R.228-71 of the French *Code de commerce*, the right of each Noteholder to participate in general meetings of Noteholders will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the third (3rd) business day in Paris preceding the date set for the meeting of the relevant general meeting.

14. Further issues

The Issuer may from time to time, without the consent of the Noteholders, issue further notes to be assimilated (*assimilables*) with the Notes as regards their financial service, provided that such further notes and the Notes shall carry identical rights in all respects (or in all respects except for the issue price and the first payment of interest thereon) and that the terms of such further notes shall provide for such assimilation.

In the case of such an assimilation, the holders of such further notes and the Noteholders will be grouped in a single *masse* for the defence of their common interests. References in these Conditions to the Notes include any other notes issued pursuant to this Condition and assimilated with the Notes.

15. Governing law and jurisdiction

The Notes are governed by, and shall be construed in accordance with, French law.

Any dispute arising out of or in connection with the Notes will be submitted to the competent courts within the jurisdiction of the Court of Appeal of Paris.

USE OF PROCEEDS

The net proceeds of the issue of the Notes will be used for general corporate purposes, including repayment of existing debt.

DESCRIPTION OF THE ISSUER

For a general description of the Issuer and the Group, please refer to pages 7 to 16, 29 to 38, 65 to 69, 76 to 167 and 178 of the 2012 Registration Document referred to in the cross-reference table appearing in section “Documents Incorporated by Reference” above.

RECENT DEVELOPMENTS

1. 23 OCTOBER 2013 - REVENUES FOR THE FIRST 9 MONTHS OF 2013 INCREASED BY 2.0% TO €2,959 MILLION

- Revenues for the first nine months of 2013 amounted to €2,959 million, up 2.0% on a reported basis, and 1.3% on a like-for-like basis and at constant exchange rate.
- Transport revenues posted a modest 2.0% fall to €1,514 million thanks to a slight recovery in the third quarter.
- Logistics revenues rose by 7.3% to €1,409 million, boosted by a strong momentum in its traditional markets, the integration of the Fiege Italian and Spanish businesses, and the start-up of operations outside Europe.
- Freight Forwarding generated revenues of €94 million, the recently acquired Daher Group's freight forwarding businesses in France and Russia will be included from 1st October.
- EBITA 2013 confirmed comparable with levels achieved over the past few years.

Commenting on business activity for the first 9 months of 2013, Hervé Montjotin, Chairman of the Executive Board, said: *“In line with expectations, Norbert Dentressangle is reporting an encouraging increase in its business activities for the first 9 months of 2013, primarily driven by a return to growth in the 3rd quarter. In particular, our Group is taking advantage of its now significant exposure to economies which are growing at a faster rate than that of France. The Transport business returned to growth in the 3rd quarter. The Logistics business reported robust growth which is accelerating thanks to a sound commercial momentum in its European markets, the launch of the businesses with our customer Danone in Saudi Arabia and in Russia, and the consolidation of Fiege's businesses in Italy and Spain. The Freight Forwarding business will benefit from the consolidation of Daher's French and Russian freight forwarding businesses as from the 4th quarter. Based on this performance, we are confident in our ability to maintain our operating income (EBITA) at a level comparable to that achieved over the past few years. »*

Aggregate 9 month Revenues In € million	9 months 2013	9 months 2012	Change	Change at constant exchange rates and like for like
Transport	1,514	1,545	-2.0 %	-1.3%
Logistics	1,409	1,313	+7.3%	+5.2%
Freight Forwarding	94	102	-8.1%	-16.1%
Inter-division	(59)	(59)*	n.m.	n.m.
Consolidated total	2,959	2,901	+2.0%	+1.3%

3rd quarter Revenues In € million	Q3 2013	Q3 2012	Change	Change at constant exchange rates and like for like
Transport	504	504	+0.1%	+1.0%
Logistics	513	451	+13.6%	+10.4%
Freight Forwarding	30	34	-11.7%	-20%

Inter-division	(20)	(22)*	n.m.	n.m.
Consolidated total	1,027	967	+6.2%	+5.0%

* Includes the revenues from the Dagenham site in the United Kingdom (sold in early October 2012)

Norbert Dentressangle's consolidated revenues for the first 9 months of the 2013 financial year amounted to €2,959 million, an increase of 2.0% compared with 2012. on a like-for-like basis and at constant exchange rate, organic growth was up 1.3% compared with the first 9 months of 2012. There was a negative forex effect of 1.6% over the period.

The percentage of revenues generated outside France amounted to 59% of the total.

Performance by division over the first 9 months of the 2013 financial year

The **Transport** business, which reported revenues of **€1,514 million** as at 30 September 2013, registered a 2.0% decrease on a reported basis and a 1.3% decrease on an organic basis compared with the same period in 2012. However, the 3rd quarter marked an upturn in growth, with organic growth up 1% over the quarter, benefiting from a favourable seasonal effect and the ongoing sales momentum.

The situation of the various transport businesses was quite contrasted, as the pallet network held up well while full-loads, which is more exposed to the industrial sector, was penalised by an adverse economic environment.

Growth in the **Logistics** business accelerated, with a 7.3% reported increase in revenues, which reached **€1,409 million** over the first 9 months of 2013, and rose by 5.2% on a like-for-like basis and at constant exchange rate. This performance was primarily due to sustained sales momentum on major European markets, including the win of new contracts in key sectors such as e-commerce. The new business activities with our client Danone in Saudi Arabia and Russia also contributed to growth, along with the recently acquired Fiege businesses in Italy and Spain.

The **Freight Forwarding** business generated revenues of **€94 million** over the first 9 months of 2013, a decrease of 8.1% compared with the same period in 2012, primarily due to our increased selectiveness of customer contracts in China. The consolidation of the Daher Group's freight forwarding activities in France and Russia as from 1st October 2013 will enable the Group to reach an initial consolidation threshold, with revenues of close to €220 million on a full-year basis.

Outlook

Strong momentum in business volumes in the 3rd quarter, combined with ongoing strict and careful cost control initiatives, should enable the Group to reach a level of operating income (EBITA) comparable with levels achieved over the past few years.

2. 30 SEPTEMBER 2013 - NORBERT DENTRESSANGLE'S ACQUISITION OF DAHER'S FREIGHT FORWARDING ACTIVITIES IS COMPLETED

Following Norbert Dentressangle's announcement on 16th July 2013 of the agreement to take over Daher's freight forwarding activities, French competition authorities approved the operation on 26th September. The deal is now completed.

The Daher operations include a network of eight offices in France and three in Russia, a total of 287 employees and achieved a turnover of €80m in 2012.

Reaching a critical size in the freight forwarding market with strengthened presence in France.

This operation is in line with the Group's Freight Forwarding growth strategy, launched from scratch in 2010. In acquiring Daher's freight forwarding activities, Norbert Dentressangle is further adding to its global freight forwarding offering and reaches an initial level of consolidation with annual turnover close to €220m which will immediately improve profitability of its freight forwarding business. Norbert Dentressangle's sizeable freight forwarding activity now consists of 800 people in 56 offices with a presence in 14 countries and 3 continents. Norbert Dentressangle achieves a significant presence in France with a network of eight offices (Roissy, Le Havre, Strasbourg, Marseille, Lyon, Lille, Nantes and Toulouse) and reaches a critical size in this market.

An impressive client portfolio, mainly blue chip industrial and luxury goods customers.

By taking over Daher's freight forwarding activities, Norbert Dentressangle strengthens its links with major clients in the aviation, automotive, chemical and luxury goods sectors, all of whom recognise and expect the experience and expertise offered by Daher's skilled workforce.

Solid experience in Russia

In acquiring a leading freight forwarding and customs clearance specialist, with 103 employees spread across Moscow, Ekaterinburg and Saint Petersburg, over 20 years experience and with a turnover of over €15m, Norbert Dentressangle is acquiring an excellent and well established position in Russia.

3. 2 SEPTEMBER 2013 - NORBERT DENTRESSANGLE WINS MAJOR NEW LOGISTICS CONTRACT WITH ASOS

- New, £100 million+, three year logistics contract with global on-line fashion retailer ASOS
- Appointed to manage ASOS' global e-fulfilment centre in Barnsley, which provides more than 1.1 million sq ft of floor space and employs over 1,200 people.
- Recognising Norbert Dentressangle's proven e-commerce expertise
- Further reinforcing Norbert Dentressangle's position as one of the UK's leading logistics and transport providers.

In one of Europe's largest logistics deals, global on-line fashion retailer, ASOS, has awarded a three-year contract for the management of its worldwide distribution centre to Norbert Dentressangle.

ASOS offers over 60,000 branded and own label product lines across womenswear, menswear, footwear, accessories, jewellery and beauty, with approximately 1,500 new product lines being introduced each week. With 6.5 million active users, ASOS.com is the world's most visited fashion web site, per day, by 18-34 year olds, and ships to customers in 241 countries and territories from the global distribution centre in Barnsley. In the three months to the end of May 2013, ASOS achieved sales of £194 million – a 45% increase on 2012.

The new contract recognises Norbert Dentressangle's proven online and multi-channel retail experience and capabilities, along with its ability to support ASOS' continued, exponential growth on a global basis.

Norbert Dentressangle took over responsibility for the management of ASOS' global fulfilment centre during August. At the heart of ASOS' distribution operations, the Barnsley warehouse currently provides more than 1.1 million sq ft of floor space and is the size of six football pitches. To support its continued growth and expansion, ASOS has also submitted a proposal to extend the facility by 25%, effectively doubling storage capacity at the site.

Norbert Dentressangle wins major new logistics contract with ASOS

Under the new contract, all 1,200 staff employed by ASOS' former service provider, Unipart Logistics, were offered the opportunity to transfer to Norbert Dentressangle.

Mark Holland, ASOS' Supply Chain Director said: "The partnership with Norbert Dentressangle will continue to drive the ASOS global service proposition, creating an efficient customer-focused experience, and supporting our mission to become the world's number one online destination for young fashion."

Martin Palmer, Norbert Dentressangle's Business Development Director said: "We have a proven track record in taking on and improving complex, high volume e-fulfilment operations and look forward to working with ASOS to introduce new strategies and solutions to support continued volume growth and geographical expansion.

"Our experience in successful major TUPE transfers also comes into play and we have worked closely with all parties to ensure a smooth transition, both for ASOS and those working on the contract.

"Both we and ASOS operate on an increasingly global basis and we are confident that this new contract marks the beginning of a long-term, strategic partnership between our two companies."

ASOS joins Norbert Dentressangle's growing roster of major online and multi-channel retailer customers, which also includes House of Fraser, Marks & Spencer, Shop Direct Group and Surfdomo.

4. 16 JULY 2013 - Norbert Dentressangle to acquire Daher Group's freight forwarding activities

- In line with the Group's Freight Forwarding growth strategy, launched from scratch in 2010 and now achieving an annual turnover close to €220m.
- Enabling the French operations, at the centre of the Group network, to achieve critical mass in the market. Acquiring a profitable business and the recognised expertise of an international team who currently provide freight forwarding services to a wide range of industrial clients and are rapidly gaining expertise in the chemical and luxury goods sectors
- Further strengthening our presence in Russia, and ideally located to serve the Central and Eastern European markets
- The operation is subject to approval by the French competition authorities.

Norbert Dentressangle has agreed the acquisition of the freight forwarding activities of the Daher Group, well-known for its international freight forwarding expertise and with a network of eight agencies in France and three in Russia. The operations include a total of 287 employees and achieved a turnover of €80m in 2012. The operation should be completed during Q3, following approval by the French competition authorities.

Hervé Montjotin, Chief Executive Officer of Norbert Dentressangle, said: *"The acquisition of the Daher Group's freight forwarding activities is a clear illustration of our on-going strategy to expand our freight forwarding business to reach our agreed target after just three years of trading. We are strengthening our network of offices in France and adding three in Russia. We are also welcoming 287 professionals with recognised expertise in such sectors as chemicals, aviation, automotive and luxury goods. This gives us a significant, solid base in France, a key market in which we foresee a wide range of opportunities for commercial synergies with our Group's transport and logistics activities. It will also improve the profitability of our freight forwarding business"*

Reaching a critical size in the freight forwarding market with strengthened presence in France

In acquiring Daher' freight forwarding activities, Norbert Dentressangle is further adding to its global freight forwarding offering. Having only launched the service in early 2010, the Group has now reached an initial level of consolidation with annual turnover close to €220m and will immediately improve profitability of its freight forwarding business. With the additional network of eight Daher Group offices in France (Roissy, Le Havre, Strasbourg, Marseille, Lyon, Lille, Nantes and Toulouse) Norbert Dentressangle will immediately achieve a significant presence in France.

An impressive, mainly industrial client portfolio that has gradually moved into the luxury goods market.

By taking over Daher' freight forwarding activities, Norbert Dentressangle will be strengthening its links with respected clients in the aviation, automotive, chemical and luxury goods sectors, all of whom recognise and expect the experience and expertise offered by Daher' skilled workforce.

Solid experience in Russia, enhanced by a long-established presence

In acquiring a leading freight forwarding and customs clearance specialist, with 103 employees spread across Moscow, Ekaterinburg and Saint Petersburg, over 20 years' experience and with a turnover of over €15m, Norbert Dentressangle is acquiring an excellent and well established position in Russia, Daher' portfolio in Russia initially focused on industrial clients but has gradually diversified into the luxury goods sector, where teams have developed considerable expertise and specific service offerings.

Along with our recent entry into Russia with the joint company with Danone in logistics, this also ensures Norbert Dentressangle is now well positioned to develop its business in Central and Eastern Europe which offer huge potential for growth.

5. 9 July 2013 - Norbert Dentressangle joins forces with Danone to provide fresh product logistics in Russia

Norbert Dentressangle has entered into a 50/50 Joint Venture with the Danone Group to offer temperature-controlled logistics and transport of fresh products across Russia.

The new company, which will benefit from Norbert Dentressangle's logistics and transport expertise and experience, will be responsible for the distribution of Danone's dairy products within Russia and aims to improve productivity and service levels. In addition, the JV will also offer its full range of logistics services to manufacturers and distributors right across Russia. With an estimated annual turnover of approximately €60M, the company will employ 300 people.

This new venture allows Norbert Dentressangle to extend its temperature-controlled logistics activities into a new growth market and establish a solid foundation for the future development of its Russian logistics and transport activities.

6. 4 JULY 2013 - NORBERT DENTRESSANGLE COMMENCES TRADING ON NYSE EURONEXT LONDON

Norbert Dentressangle (the "**Company**") today announces that its ordinary shares have been admitted to listing on the standard listing segment of the Official List, and to trading on NYSE Euronext London, the regulated market operated by LIFFE Administration and Management ("**NYSE Euronext London**"), under the symbol "GND" ("**Admission**"). The admission to trading of the Company's shares on NYSE Euronext London is in addition to the admission to trading of the Company's shares on the regulated market of NYSE Euronext in Paris ("**NYSE Euronext Paris**"), where they also trade under the symbol "GND".

Hervé Montjotin, Chief Executive Officer, who travelled today to London to ring the opening bell, said “Today in London, we are pleased to celebrate our listing on NYSE Euronext London, which is in addition to our listing on NYSE Euronext Paris. This new listing will serve to diversify our shareholder base, access NYSE Euronext’s deep pool of London-based institutional investors, and position Norbert Dentressangle as a leading international transport, logistics and freight forwarding company. This also reflects the strong contribution of our UK based businesses - across our three areas of expertise - transport, logistics and freight forwarding - to the Group’s growth story, as we are getting ready for the next phase of our European and international expansion plan.

Following the acquisitions of Christian Salvesen in 2007 and TDG in 2011, the UK now represents around 32% of Norbert Dentressangle’s Group turnover, second only to France (41%), and generated revenues of €1,236 million in 2012. Norbert Dentressangle employs more than 12,800 people in the UK.

The UK investment community has a great deal of experience in the transport, logistics and supply chain sectors and a good understanding of the key success factors for companies in our highly competitive and increasingly global marketplace. Our listing on NYSE Euronext London will raise the profile of Norbert Dentressangle with this important group of investors. Thanks to our healthy balance sheet, proven business model and good corporate governance, along with our genuine commitment to sustainable development and established brand, Norbert Dentressangle is well-placed to exploit strong growth potential in the European transport and logistics sector.”

The Company is not offering any new shares or any other securities in connection with Admission. The Company's shares will not be generally made available or marketed to the public in the United Kingdom or any other jurisdiction in connection with Admission.

The Company did not produce a prospectus in connection with Admission pursuant to Rule 1.2.3(8) of the Prospectus Rules of the Financial Conduct Authority. The summary document (the "**Summary Document**") containing information in connection with the Company and Admission can be found at www.norbert-dentressangle.com. The Summary Document has also been submitted to the UK's National Storage Mechanism. The website of the National Storage Mechanism is www.Hemscott.com/nsm.do.

TAXATION

The following is a general description of certain tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in France or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Prospectus and is subject to any change in law that may take effect after such date or that could apply retroactively.

EU Savings Directive

Under the Savings Directive, each Member State is required, from the 1st of July 2005, to provide to the tax authorities of another Member State details of payments of interest or other similar income within the meaning of the Savings Directive made by a paying agent located within its jurisdiction to, or for the benefit of, an individual resident in that other Member State and to certain limited types of entities established in that other Member State. However, throughout a transitional period, Austria and Luxembourg will instead apply a withholding system in relation to such payments unless the relevant beneficial owner elects otherwise and authorises the paying agent to disclose the above information. In April 2013, the Luxembourg government announced its intention to elect out of the withholding system in favour of automatic exchange of information with effect from the 1st of January 2015. The rate of such withholding tax equals 35% until the end of the transitional period, which will terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

If a payment were to be made or collected through a Member State which has opted for a withholding system under the Savings Directive and an amount of, or in respect of, tax is withheld from that payment, neither the Issuer nor the Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note, as a result of the imposition of such withholding tax.

Also with effect from the 1st of July 2005, a number of non-EU countries, and certain dependent or associated territories of certain Member States, have agreed to adopt similar measures (either exchange of information or transitional withholding) in relation to payments made by a paying agent located within their jurisdiction to, or for the benefit of, an individual resident in a Member State. In addition, the Member States have entered into reciprocal exchange of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a paying agent in a Member State to, or for the benefit of, an individual resident in one of those territories.

On 13 November 2008, the European Commission published a detailed proposal for amendments to the Directive, which included a number of suggested changes. The European Parliament approved an amended version of this proposal on 24 April 2009. If any of those proposed changes are made in relation to the Directive, they may amend or broaden the scope of the requirements described above.

Article 242 *ter* of the French *Code général des impôts* (French General Tax Code, hereinafter referred to as the "CGI"), as well as Articles 49 I *ter* to 49 I *sexies* of Annex III to the CGI, which transpose the Savings Directive into French law, introduce the clause requiring any person established in France and paying interest or other similar income to disclose certain information to the French Tax Authorities relating to the revenues paid to beneficiaries domiciled in another Member State including, in particular, the identity and the address of the beneficiaries as well as a detailed list of the different categories of revenues paid to such beneficiaries.

France

The following is a summary of certain tax considerations that may be relevant to holders of Notes that (i) do not hold their Notes in connection with a business or profession conducted in France through a permanent establishment or a fixed base in France and (ii) do not hold shares of the Issuer.

Payments made to non-French tax resident individuals

Following the introduction of the French “*loi de finances rectificative pour 2009*” (no. 2009-1674 dated 30 December 2009) (the “**Law**”), payments of interest and other revenues made by the Issuer with respect to the Notes will not be subject to the withholding tax set out under Article 125 A III of the CGI unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the CGI (a “**Non-Cooperative State**”). If such payments under the Notes are made in a Non-Cooperative State, a 75% withholding tax will be applicable irrespective of the tax residence of the holder of the Notes if such payments are made by way of a bank transfer (*inscription en compte*) (subject to certain exceptions and to the more favourable provisions of any applicable international tax treaty) by virtue of Article 125 A III of the CGI. The list of Non-Cooperative States is published by a French ministerial executive order, which is updated on a yearly basis.

Notwithstanding the foregoing, the Law provides that the 75% withholding tax will not apply in respect of the issue of the Notes if the Issuer can prove that the principal purpose and effect of such issue of Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the “**Exception**”). Pursuant to official guidelines issued by the French Tax Authorities under the references BOI-INT-DG-20-50-20120912, no. 990, BOI-RPPM-RCM-30-10-20-50-20120912, no. 70, and BOI-ANNX-000366-20120912, no. 90, an issue of notes will benefit from the Exception without the issuer having to provide any proof of the purpose and effect of the issue of the notes if such notes are:

- (i) offered by means of a public offer within the meaning of Article L. 411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an “equivalent offer” means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (iii) admitted, at the time of their issue, to the clearing operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L. 561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

The Notes which will be admitted to listing and to trading on Euronext Paris, and cleared through a duly authorised central depository not located in a Non-Cooperative State as from their Issue Date, payments of interest and other revenues made by, or for the account of, the Issuer under the Notes are not subject to the withholding tax set out under Article 125 A III of the CGI.

Furthermore, pursuant to Article 238 A of the CGI, interest and other revenues on such Notes are *inter alia* not deductible from the Issuer's taxable income, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to a bank account opened in a financial institution

located in a Non-Cooperative State. Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 *et seq.* of the CGI, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French CGI, at a rate of 30% or 75% (subject to the more favourable provisions of any applicable international tax treaty).

However, neither the non-deductibility set out under Article 238 A of the CGI, nor the withholding tax set out under article 119 *bis* 2 of the CGI will apply in respect of the Notes if the Issuer can prove that it can benefit from the Exception and that the relevant interest or revenues relate to genuine transactions and are not in an abnormal or exaggerated amount. Pursuant to official guidelines issued by the French Tax Authorities under the references BOI-INT-DG-20-50-20120912, no. 550, BOI-ANX-000364-20120912, no. 20 and BOI-ANX-000366-20120912, no. 90, the issue of the Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of the issue of the Notes since the Notes qualify to one of the three above-mentioned conditions.

Payments made to French tax resident individuals

Pursuant to Articles 125 A and 125 D of the CGI (*loi n° 2012-1509 du 29 décembre 2012 de finances pour 2013, article 9*), and subject to certain limited exceptions, interest and similar income received from January 1, 2013 by French tax resident individuals are subject to a 24% withholding tax. This withholding tax is an advance payment made in respect of the personal income tax of the individual receiving the interest or revenue, which is deductible from his personal income tax liability in respect of the year during which this withholding has been made. If the amount of this withholding exceeds the amount of personal income tax due, the excess is refundable. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax, under current French law, at an aggregate rate of 15.5% on interest and similar income paid to French tax resident individuals.

All prospective investors should seek independent advice as to their tax positions.

SUBSCRIPTION AND SALE

Subscription Agreement

Pursuant to a subscription agreement dated 18 December 2013 entered into between BNP Paribas, and Crédit Agricole Corporate and Investment Bank (together, the “**Joint Lead Managers**”) and the Issuer (the “**Subscription Agreement**”), the Joint Lead Managers have agreed with the Issuer, subject to satisfaction of certain conditions, to jointly and severally procure the subscription and payment for the Notes or, failing which to subscribe and pay for the Notes at an issue price equal to 100 per cent. of their principal amount less the commissions agreed between the Issuer and the Joint Lead Managers. The Subscription Agreement entitles, in certain circumstances, the Joint Lead Managers to terminate it prior to payment being made to the Issuer.

Selling Restrictions

United States

Each Joint Lead Manager and the Issuer have represented and agreed that:

- (a) the Notes have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the U.S., and may not be offered or sold within the United States, or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Terms used in this paragraph have the meanings given to them by Regulation S.
- (b) the Notes are being offered and sold outside the United States to non-U.S. persons in compliance with Regulation S; and
- (c) in addition, until 40 calendar days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

United Kingdom

Each Joint Lead Manager has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”)) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

France

Each of the Joint Lead Managers has represented and agreed that (in connection with the initial distribution of the Notes only) it has not offered or sold or caused to be offered or sold, and will not offer or sell or cause to be offered or sold, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Prospectus or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment

services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) as defined in, and in accordance with, Articles L. 411-1, L. 411-2 and D. 411-1 of the French *Code monétaire et financier*.

General

No action has been taken in any jurisdiction that would permit an offer to the public of any of the Notes. Neither the Issuer nor any of the Joint Lead Managers represents that Notes may at any time lawfully be resold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any obligation or responsibility for facilitating such resale.

Each Joint Lead Manager has agreed that it will (to the best of its knowledge and belief) comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Prospectus or any other offering material relating to the Notes and obtain any consent, approval or permission required for the purchase, offer or sale of the Notes under the laws and regulations in force in any jurisdiction in which it makes such purchase, offer or sale and none of the Issuer or any Joint Lead Manager shall have responsibility therefor.

GENERAL INFORMATION

1. The Notes have been accepted for clearance through Clearstream, Luxembourg (42 avenue JF Kennedy, 1855 Luxembourg, Luxembourg), Euroclear (boulevard du Roi Albert II, 1210 Bruxelles, Belgium) and Euroclear France (66, rue de la Victoire, 75009 Paris, France) with the common code 100534410. The ISIN code for the Notes is FR0011660802.
2. The issue of the Notes was decided by Hervé Montjotin, Chairman of the Executive Board (*Président du Directoire*) of the Issuer on 18 December 2013, acting pursuant to a resolution of the Executive Board (*Directoire*) of the Issuer dated 14 November 2013.
3. For the sole purposes of the admission to trading of the Notes on Euronext Paris, and pursuant to Articles L.412-1 and L.621-8 of the French *Code monétaire et financier*, this Prospectus has been submitted to the *Autorités des marchés financiers* and received visa no. 13-681 dated 18 December 2013.
4. Application has been made for the Notes to be admitted to trading on Euronext Paris as from 20 December 2013.
5. The total expenses related to the admission to trading of the Notes are estimated at €4.875.
6. The members of the Supervisory Board (*Conseil de Surveillance*) and Executive Board (*Directoire*) of the Issuer have their business addresses at the registered office of the Issuer.
7. The statutory auditors of the Issuer for the period covered by the historical financial information are Ernst & Young et Autres, 1/2 place des Saisons, 92400 Courbevoie - Paris - La Défense 1, France and Grant Thornton, 42 avenue Georges Pompidou, 69442 Lyon Cedex 03. They have audited and rendered audit reports on the financial statements of the Issuer for each of the financial years ended 31 December 2011 and 31 December 2012. Ernst & Young et Autres and Grant Thornton belong respectively to the *Compagnie Régionale des Commissaires aux Comptes de Versailles* and to the *Compagnie Régionale des Commissaires aux Comptes de Lyon*.
8. The yield of the Notes is 4.00 per cent. *per annum*, as calculated at the Issue Date on the basis of the issue price of the Notes. It is not an indication of future yield.
9. Save for any fees payable to the Joint Lead Managers, as far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the issue of the Notes.
10. There has been no significant change in the financial or trading position of the Issuer or the Group since 30 June 2013.
11. There has been no material adverse change in the prospects of the Issuer since 31 December 2012.
12. There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the period of twelve (12) months prior to the date of this Prospectus which may have, or have had in the recent past, significant effects on the Issuer and/or Group's financial position or profitability.
13. To the Issuer's knowledge, there are no potential conflicts of interest between the private interests and/or other duties of members of the Supervisory Board (*Conseil de Surveillance*) and Executive Board (*Directoire*) of the Issuer and the duties they owe to the Issuer.

14. So long as any of the Notes remain outstanding, copies of this Prospectus, the documents incorporated by reference in this Prospectus, the Fiscal Agency Agreement and the *statuts* (by-laws) of the Issuer will be available for inspection and copies of the most recent annual financial statements of the Issuer will be made available or obtainable, free of charge, at the specified offices for the time being of the Paying Agent during normal business hours. This Prospectus is also available on the websites of the AMF (www.amf-france.org) and of the Issuer (www.norbert-dentressangle.com). All the documents incorporated by reference in this Prospectus are also available on the websites www.info-financiere.fr and of the Issuer (www.norbert-dentressangle.com).

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