



**€500,000,000 4.196 per cent. Bonds due 28 February 2024**

**Issue Price: 99.999 per cent. of the aggregate principal amount of the Bonds**

The €500,000,000 4.196 per cent. bonds maturing on 28 February 2024 (the "**Bonds**") of ERAMET (the "**Issuer**") will be issued on 28 September 2017 (the "**Issue Date**").

Interest on the Bonds will accrue from, and including, the Issue Date at the rate of 4.196 per cent. *per annum*, payable annually in arrears on 28 February in each year, and for the first time on 28 February 2018 for the period from, and including, the Issue Date to, but excluding, 28 February 2018, as further described in "*Terms and Conditions of the Bonds – Interest*" of this prospectus (the "**Prospectus**").

Unless previously redeemed or purchased and cancelled, the Bonds will be redeemed at par on 28 February 2024 (the "**Maturity Date**"). The Bonds may, and in certain circumstances shall, be redeemed before this date, in whole only but not in part, at their principal amount, together with, any accrued interest, notably in the event that certain French taxes are imposed (see "*Terms and Conditions of the Bonds - Optional redemption for taxation reasons*" and "*Terms and Conditions of the Bonds – Compulsory redemption for tax reasons*"). The Bonds may also be redeemed at the option of the Issuer (i) in whole only but not in part, at any time prior to the Maturity Date at their relevant Make-whole Redemption Amount (see "*Terms and Conditions of the Bonds – Early redemption at the Make-whole Redemption Amount*"), (ii) in whole only but not in part at their principal amount, together with any interest accrued thereon, during the three month-period prior to the Maturity Date (see "*Terms and Conditions of the Bonds – Residual maturity call option*") or (iii) in whole only but not in part at their principal amount, together with any interest accrued thereon, in the event that at least 80% of the initial aggregate principal amount of the Bonds has been purchased or redeemed by the Issuer (see "*Terms and Conditions of the Bonds – Clean-up call option*"). In addition, Bondholders will be entitled, in the event of a Change of Control of the Issuer, to request the Issuer to redeem or purchase all of their Bonds at their principal amount together with any accrued interest thereunder, all as defined, and in accordance with the provisions set out in "*Terms and Conditions of the Bonds – Redemption following a Change of Control*".

The Bonds will be issued in dematerialised bearer form in the denomination of €100,000 each. Title to the Bonds will be evidenced by book entries 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 Bonds.

The Bonds will, upon issue, be registered 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 ("**Euroclear France**"), Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**") and Euroclear Bank S.A./N.V. ("**Euroclear**").

Application has been made to the *Autorité des marchés financiers* (the "**AMF**"), in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général*, implementing Article 13 of Directive 2003/71/EC, as amended (the "**Prospectus Directive**"), for the approval of this Prospectus as a prospectus for the purposes of Article 5.3 of the Prospectus Directive.

Application has been made to Euronext Paris S.A. for the Bonds to be admitted to trading on the regulated market of Euronext Paris ("**Euronext Paris**") with effect from the Issue Date. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive, Directive 2004/39/EC, as amended, appearing on the list of regulated markets issued by the European Securities Markets Authority.

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

So long as any of the Bonds are outstanding, copies of this Prospectus and all the documents incorporated by reference herein may be obtained, free of charge, at the registered office of the Issuer during normal business hours. Copies of this prospectus and all documents incorporated by reference herein will also be available on the website of the Issuer ([www.eramet.com](http://www.eramet.com)) and on the website of the AMF ([www.amf-france.org](http://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 Bonds.**

**Joint Lead Managers**

**BNP Paribas**

**Crédit Agricole CIB**

**Deutsche Bank**

**Natixis**

**Société Générale Corporate & Investment Banking**

*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 Bonds.*

*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 Bonds 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 Bonds.*

*No person is authorised to give any information or to make any representation related to the issue, offering or sale of the Bonds 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 Bonds at any time does not imply that (i) there has been no change with respect to the Issuer or the Group, since the date hereof and (ii) 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 Bonds 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 Bonds. Each prospective investor of Bonds should determine for itself the relevance of the information contained in this Prospectus and its purchase of Bonds should be based upon such investigation as it deems necessary. The Joint Lead Managers undertake 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 Bonds 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 Bonds. Investors should in particular conduct their own analysis and evaluation of risks relating to the Issuer, its business, its financial condition and the issued Bonds and consult their own financial or legal advisers about risks associated with investment Bonds and the suitability of investing in the Bonds 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 Bonds.*

*The distribution of this Prospectus and the offering or the sale of the Bonds 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 Bonds 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 Bonds or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Bond 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 Bonds and distribution of this Prospectus and of any other offering material relating to the Bonds, 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 in France.*

*The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States. In accordance with U.S. laws, and subject to certain exceptions, the Bonds may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (the "Regulation S")). Accordingly, the Bonds will be offered and sold outside the United States to non U.S. persons in offshore transactions in reliance on Regulation S.*

*In this Prospectus, references to "€", "EURO", "EUR" or to "Euro" are to the lawful currency of the member states of the European Union.*

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## RISK FACTORS

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Bonds. Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Bonds are also described below. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.*

*The following are certain risk factors relating to the Issuer and the Bonds 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 Bonds. 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 Bonds, 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 Bonds 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 Bonds.*

*The order of presentation of the risk factors below is not an indication of their importance or of their probability of occurrence. Terms defined in "Terms and Conditions of the Bonds" below shall have the same meaning where used below.*

### **1. Risks relating to the Issuer**

The Group carries out its business activities in a rapidly changing environment, which creates risks for the Group, many of which are beyond its control. The risks and uncertainties described herein are not the only ones which the Group faces or will face in the future. Other risks and uncertainties of which the Group is currently unaware or that it deems not to be significant as of the date of this Prospectus could also adversely affect its business activities, financial situation results, or future prospects.

Risk factors relating to the Issuer and its activity are set out on pages 65 to 73 of the 2016 Registration Document, and include the following:

- commodity risks;
- risks associated with the Group's partners, which include political risks;
- mining and industrial risks;
- legal risks, which include tax risks and disputes; and
- liquidity, market and counterparty risks, which include currency risks.

### **2. Risks relating to the Bonds**

#### **(a) Risks related to Investors**

*The Bonds may not be a suitable investment for all investors*

Each potential investor in the Bonds must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Bonds 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 Bonds. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact 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 Bonds;
- (iv) understand thoroughly the terms of the Bonds; and
- (v) 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 Bonds 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 the Joint Lead Managers nor any of their respective affiliates has or assumes responsibility for the lawfulness of the subscription or acquisition of the Bonds by a prospective investor in the Bonds, 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 Bonds generally**

##### *The Bonds may be redeemed prior to maturity*

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

The Terms and Conditions of the Bonds also provide that the Bonds are redeemable at the option of the Issuer in certain other circumstances (see "*Terms and Conditions of the Bonds - Early redemption at the Make-whole Redemption Amount*", "*Terms and Conditions of the Bonds – Residual maturity call option*" and "*Terms and Conditions of the Bonds - Clean-up call option*") and, accordingly, the Issuer may choose to redeem the Bonds at times when prevailing interest rates may be relatively low. During a period when the Issuer may elect to redeem Bonds, such Bonds may feature a market value not substantially above the price at which they can be redeemed.

With respect to the Clean-up call option as provided in "*Terms and Conditions of the Bonds – Clean-up call option*", there is no obligation under the Terms and Conditions of the Bonds for the Issuer to inform the Bondholders if and when the threshold of eighty (80%) per cent. of the initial aggregate principal amount of the Bonds (including for the avoidance of doubt the initial aggregate principal amount of any further Bonds issued) has been reached or is about to be reached. In addition, the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of this option, the Bonds may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

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

Any early redemption of the Bonds may result, for the Bondholders, 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 Bonds.

##### *Early redemption at the option of the Bondholders*

In the event of a Change of Control of the Issuer (as more fully described in "*Terms and Conditions of the Bonds - Redemption following a Change of Control*"), each Bondholder will have the right to request the Issuer to redeem or purchase all of its Bonds at their principal amount together with any accrued interest. In such case, any trading market in respect of those Bonds 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 Bonds.

*The Bonds are not protected by restrictive covenants and the Issuer may incur additional indebtedness.*

The Terms and Conditions of the Bonds contain a negative pledge undertaking that prohibits the Issuer and its Material Subsidiaries from creating any Security to secure any Relevant Debt unless, at the same time or prior thereto, the Issuer's obligations under the Bonds are equally and rateably secured therewith (see "*Terms and Conditions of the Bonds – Negative Pledge*"). Such Terms and Conditions of the Bonds do not contain any financial covenant.

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

#### *Sale of Bonds prior to maturity*

If a Bondholder sells its Bonds any time before the Maturity Date, the sale may occur at a price that is not equal to the nominal value of the Bonds.

#### *Modification of the Terms and Conditions of the Bonds*

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

The general meeting of Bondholders may, subject to the provisions set out in "*Terms and Conditions of the Bonds - Representation of Bondholders*", deliberate on any proposal relating to the modification of the Terms and Conditions of the Bonds, notably on any proposal, whether for arbitration or settlement, relating to rights in controversy or which were subject of judicial decisions.

#### *Potential Conflicts of Interest*

Certain of the Joint Lead Managers and their affiliates have engaged, and/or may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer, the Group and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Joint Lead Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or other entities of the Group. Certain of the Joint Lead Managers or their affiliates that have a lending relationship with the Issuer or other entities of the Group routinely hedge their credit exposure to the Issuer or, as the case may be, such other entities of the Group consistent with their customary risk management policies. Typically, such Joint Lead Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Bonds issued. Any such short positions could adversely affect future trading prices of Bonds issued. The Joint Lead Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire.

#### *Absence of Rating*

Neither the Bonds nor the long-term debt of the Issuer are rated. One or more independent credit rating agencies may assign credit ratings to the Bonds 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 Bonds. 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 Bonds 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 Bonds are transferred or other jurisdictions, or in accordance with any applicable double tax treaty. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for the Bonds. 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 Bonds. 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 Bonds could be subject to the proposed European financial transactions tax (the "FTT"), if adopted*

On 14 February 2013, the European Commission has published a proposal for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**").

In 2016, Estonia officially indicated that it will no longer be a Participating Member State.

The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in the Bonds (including secondary market transactions) in certain circumstances.

Under current proposals the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Bonds where at least one party is a financial institution established in a Participating Member State, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

If the proposed directive or any similar tax were adopted, transactions on the Bonds would be subject to higher costs.

Prospective holders of the Bonds are advised to seek their own professional advice in relation to the FTT.

#### *French Insolvency Law*

Under French insolvency law, notwithstanding any clause to the contrary, holders of debt securities (*obligations*) are automatically grouped into a single assembly of holders (the "**Assembly**") in order to defend their common interests if a preservation procedure (*procédure de sauvegarde*), an accelerated preservation procedure (*procédure de sauvegarde accélérée*), an accelerated financial preservation 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 (*obligations*) issued by the Issuer (including the Bonds), regardless of their governing law.

The Assembly deliberates on the draft preservation plan (*projet de plan de sauvegarde*), draft accelerated preservation plan (*projet de plan de sauvegarde accélérée*), draft accelerated financial preservation 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 such holders of debt securities (including the Bondholders) by rescheduling and/or writing-off debts;
- establish an unequal treatment between holders of debt securities (including the Bondholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Bonds) into securities that give or may give right to share capital.

Decisions of the Assembly will be taken by a two-third (2/3<sup>rd</sup>) majority (calculated as a proportion of the debt securities held by the holders attending such Assembly or represented thereat). No quorum is required to hold the Assembly. Bondholders holding debt securities (*obligations*) whose payment conditions will not be modified by

the proposed plan or which will be fully paid-up in cash upon adoption of the proposed plan do not participate in the vote.

For the avoidance of doubt, the provisions relating to the Representation of the Bondholders described in the Terms and Conditions of the Bonds 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 Bonds 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 Bonds*

The market value of the Bonds 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 Bonds 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 Bonds are traded. The price at which a Bondholder will be able to sell the Bonds 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 Bonds might not develop nor be liquid*

An investment in the Bonds should be considered primarily with a view to holding them until their maturity. The Bonds may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Bonds 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 Bonds.

##### *Credit risk of the Issuer*

The value of the Bonds will depend on the credit worthiness of the Issuer. If the credit worthiness of the Issuer deteriorates, the risk that the Issuer may be unable to meet its financial obligations under the Bonds may increase. The value of the Bonds may decrease and investors may lose all or part of their investment.

##### *Exchange rate risks*

The Issuer will pay principal and interest on the Bonds 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 Bonds bearing interest at a fixed rate, investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds.

##### *The actual yield of the Bonds may be reduced by transaction costs*

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



## 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 version of the 2015 registration document (*document de référence 2015*) of the Issuer (the "**2015 Registration Document**") which was filed with the AMF on 7 April 2016 under the registration no. D.16-0301;
- (b) the sections referred to in the table below included in the French language version of the 2016 registration document (*document de référence 2016*) of the Issuer (the "**2016 Registration Document**") which was filed with the AMF on 24 March 2017 under the registration no. D.17-0221; and
- (c) the sections referred to in the table below included in the French language version of the 2017 half-year financial report (*rapport financier semestriel 2017*) of the Issuer, including the unaudited financial statements of the Issuer for the first half-year 2017, the related notes thereto and the associated review report (the "**2017 Half-Year Financial Report**").

Copies of the documents incorporated by reference are available without charge (i) on the website of the Issuer ([www.eramet.com](http://www.eramet.com)) and (ii) upon request at the registered office of the Issuer during normal business hours so long as any of the Bonds is outstanding. Copies of the 2015 Registration Document, the 2016 Registration Document and the 2017 Half-Year Financial Report are also available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

Free English translations of the 2015 Registration Document, the 2016 Registration Document and the 2017 Half-Year Financial Report are available on the website of the Issuer ([www.eramet.com](http://www.eramet.com)). These documents are available for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are French language versions.

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

Rule	Annex IX of the European Regulation (EC) 809/2004 of 29 April 2004, as amended	2015 Registration Document (page number)	2016 Registration Document (page number)	2017 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
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	Not Applicable	Not Applicable	Not Applicable

<b>Rule</b>	<b>Annex IX of the European Regulation (EC) 809/2004 of 29 April 2004, as amended</b>	<b>2015 Registration Document (page number)</b>	<b>2016 Registration Document (page number)</b>	<b>2017 Half-Year Financial Report (page number)</b>
	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.			
<b>2.</b>	<b>STATUTORY AUDITORS</b>			
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	Not Applicable	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
<b>3.</b>	<b>RISK FACTORS</b>			
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	65-73	5
<b>4.</b>	<b>INFORMATION ABOUT THE ISSUER</b>			
4.1.	<u>History and development of the Issuer</u>			
4.1.1.	the legal and commercial name of the issuer;	Not Applicable	290	Not Applicable
4.1.2.	the place of registration of the issuer and its registration number;	Not Applicable	290	Not Applicable
4.1.3.	the date of incorporation and the length of life of the issuer,	Not Applicable	290	Not Applicable

<b>Rule</b>	<b>Annex IX of the European Regulation (EC) 809/2004 of 29 April 2004, as amended</b>	<b>2015 Registration Document (page number)</b>	<b>2016 Registration Document (page number)</b>	<b>2017 Half-Year Financial Report (page number)</b>
	except where indefinite;			
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	291	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	16-17	12 and 23
<b>5.</b>	<b>BUSINESS OVERVIEW</b>			
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	Not Applicable
5.1.2.	The basis for any statements in the registration document made by the issuer regarding its competitive position.	Not Applicable	20-63	Not Applicable
<b>6.</b>	<b>ORGANISATIONAL STRUCTURE</b>			
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	49-50	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	Not Applicable	Not Applicable
<b>7.</b>	<b>TREND INFORMATION</b>			
7.1.	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.  In the event that the issuer is unable to make such a statement, provide details of this material adverse change.	Not Applicable	Not Applicable	Not Applicable
<b>8.</b>	<b>PROFIT FORECASTS OR</b>			

<b>Rule</b>	<b>Annex IX of the European Regulation (EC) 809/2004 of 29 April 2004, as amended</b>	<b>2015 Registration Document (page number)</b>	<b>2016 Registration Document (page number)</b>	<b>2017 Half-Year Financial Report (page number)</b>
	<b>ESTIMATES</b> <b>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:</b>			
8.1.	A statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate. 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.	Not Applicable	Not Applicable	Not Applicable
8.2.	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.	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
<b>9.</b>	<b>ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>			
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:	Not Applicable	89-93	Not Applicable

<b>Rule</b>	<b>Annex IX of the European Regulation (EC) 809/2004 of 29 April 2004, as amended</b>	<b>2015 Registration Document (page number)</b>	<b>2016 Registration Document (page number)</b>	<b>2017 Half-Year Financial Report (page number)</b>
	(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.			
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	94	Not Applicable
<b>10.</b>	<b>MAJOR SHAREHOLDERS</b>			
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	276-279	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	294-297	Not Applicable
<b>11.</b>	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>			
11.1.	<u>Historical Financial Information</u> Historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the auditor's report in respect of each year.	178-277	169-269	2-25

<b>Rule</b>	<b>Annex IX of the European Regulation (EC) 809/2004 of 29 April 2004, as amended</b>	<b>2015 Registration Document (page number)</b>	<b>2016 Registration Document (page number)</b>	<b>2017 Half-Year Financial Report (page number)</b>
	<ul style="list-style-type: none"> <li>– Balance sheet</li> <li>– Income statement</li> <li>– Accounting policies and explanatory notes</li> </ul>	183 180 184-243	173 170 174-238	11 7 12-24
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.	178-277	169-269	2-25
11.3.	<u>Auditing of historical annual financial information</u>			
11.3.1.	A statement that the historical financial information has been audited/reviewed. If auditor's 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.	244-245	239	25
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	Not Applicable	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	68-70	71-72	Not Applicable

<b>Rule</b>	<b>Annex IX of the European Regulation (EC) 809/2004 of 29 April 2004, as amended</b>	<b>2015 Registration Document (page number)</b>	<b>2016 Registration Document (page number)</b>	<b>2017 Half-Year Financial Report (page number)</b>
	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.			
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
<b>12.</b>	<b>MATERIAL CONTRACTS</b>			
	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	66-68	Not Applicable
<b>13.</b>	<b>THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST</b>			
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	Not Applicable	Not Applicable	Not Applicable

<b>Rule</b>	<b>Annex IX of the European Regulation (EC) 809/2004 of 29 April 2004, as amended</b>	<b>2015 Registration Document (page number)</b>	<b>2016 Registration Document (page number)</b>	<b>2017 Half-Year Financial Report (page number)</b>
	context in which it is included, with the consent of that person who has authorised the contents of that part of the registration document.			
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
<b>14.</b>	<b>DOCUMENTS ON DISPLAY</b>			
	A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected: (a) the memorandum and articles of association of the issuer; (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; (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.  An indication of where the documents on display may be inspected, by physical or electronic means.	Not Applicable	Not Applicable	Not Applicable



## TERMS AND CONDITIONS OF THE BONDS

*The terms and conditions of the Bonds (the "Conditions"), subject to completion and amendment, will be as follows:*

The issue outside the Republic of France of the Euro 500,000,000 4.196 per cent. Bonds due 28 February 2024 (each a "**Bond**" and together, the "**Bonds**") of Eramet (the "**Issuer**"), which constitute *obligations* under Article L. 213-5 of the French *Code monétaire et financier*, was decided by Mrs. Christel Bories, Chairman of the Board of Directors and Chief Executive Officer (*Président-Directeur Général*) of the Issuer on 25 September 2017, acting pursuant to a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 26 July 2017.

The Bonds are issued with the benefit of an agency agreement dated 26 September 2017 (the "**Agency Agreement**") between the Issuer and BNP Paribas Securities Services as fiscal agent, paying agent and calculation agent (the "**Fiscal Agent**", the "**Paying Agent**" and the "**Calculation Agent**" which expressions shall, where the context so admits, include any successor for the time being as fiscal agent, paying agent and/or calculation agent). Copies of the Agency Agreement are available for inspection during normal business hours at the specified offices of the Paying Agent.

The provisions of Article 1195 of the French *Code civil* shall not apply to these Conditions.

References to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below. In these Conditions, "**holder of Bonds**", "**holder of any Bond**" or "**Bondholder**" means the person whose name appears in the account of the relevant Account Holder as being entitled to such Bonds.

### 1. DEFINITIONS

For the purposes of these Conditions:

"**Business Day**" means any day, not being a Saturday or a Sunday, (i) on which commercial banks are open for business in Paris, (ii) on which Euroclear France is operating and (iii) which is a TARGET Day.

"**CEIR**" means Compagnie d'Etudes Industrielles de Rouvray, a société anonyme, incorporated under the laws of France, having its registered office at 60 Avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, France, and registered with the Nanterre Trade and Company Register under number RCS 422 702 373.

"**Change of Control**" means any person or group of persons acting in concert (within the meaning of article L. 233-10 of the French *Code de Commerce*) (other than such person or group of persons being either (x) any entity under the direct or indirect 50.01% control of the French State and/or FSI Equation, (y) any shareholder acting in concert with FSI Equation, SORAME, CEIR and/or other Duval Family interests or (z) FSI Equation, SORAME, CEIR and/or other Duval Family interests and/or any of their respective authorized successors or assigns) that gain control (where control means the absolute majority – more than 50% – of both shares and voting rights) of the Issuer, provided however that no such transaction(s) will be a Change of Control hereunder if it/they do not trigger any obligation to launch a mandatory public takeover bid (or is/are duly exempted therefrom) under applicable laws.

"**Core Business**" means any mining and/or metallurgical activities of the Issuer and its Subsidiaries.

"**Cyrille Duval**" means an individual born in 92200 Neuilly-sur-Seine, France on July 18, 1948 domiciled at 38, rue Guersant, 75017 Paris, France.

"**Duval Family**" means Georges Duval, Edouard Duval, Cyrille Duval and/or Patrick Duval.

"**Edouard Duval**" means an individual born in 92100 Boulogne, France, on December 2, 1944 domiciled at 56, rue des Renaudes, 75017 Paris, France.

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

- (a) moneys borrowed;

- (b) any amount raised under any acceptance credit facility;
- (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 International Accounting Standards, 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;

in each case, excluding undated subordinated debt, deeply subordinated debt or any equivalent instruments.

**"FSI Equation"** means FSI - Equation, a *société par actions simplifiée* incorporated under the laws of France under registration number 751 485 780 RCS Paris, with registered capital of € 76,400,100 and having its registered office at 139 rue de Bercy, 75012 Paris, France.

**"Georges Duval"** means an individual born in 92210 Saint Cloud, France on May 3, 1946 domiciled at 22, rue de Villiers, 92300 Levallois-Perret, France.

**"Group"** means the Issuer and its Subsidiaries from time to time.

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

**"Issue Date"** means 28 September 2017.

**"Material Adverse Effect"** means a material adverse effect on the capacity of the Issuer to perform or to comply with its payment obligations under the Bonds.

**"Material Subsidiary"** means any Subsidiary of the Issuer whose assets or net sales equal or exceed 7.5% of the total consolidated assets or net sales of the Group, and, as the case may be, any other Subsidiaries having in a descending order a lower percentage of assets or net sales, in order that the aggregate assets or net sales of all such Subsidiaries under this definition represent at least 60% of the total consolidated assets or net sales of the Group.

**"Maturity Date"** means 28 February 2024.

**"outstanding"** means, in relation to the Bonds, all the Bonds issued other than (i) those which have been redeemed on their due date or otherwise in accordance with the Conditions and cancelled, (ii) those in respect of which claims have been prescribed under Condition 10 (*Prescription*) and (iii) those which have been purchased and cancelled in accordance with the Conditions.

**"Patrick Duval"** means an individual born in 03700 Bellerives sur Allier, France, on May 15, 1941 domiciled at 18, rue de Rouvray in 92200 Neuilly-sur-Seine, France.

"**Relevant Debt**" means any present or future indebtedness for borrowed money in the form of, or represented by, bonds (*obligations*), notes or other securities (*titres de créances*, excluding, for the avoidance of doubt, *titres de créances négociables*) which are for the time being, are to be, or are capable of being, quoted, admitted to trading, listed or ordinarily dealt in on any stock exchange, multilateral trading facility, over-the-counter market or other securities market.

"**Security**" means any mortgage, lien, charge, pledge or other form of security interest (*sûreté réelle*).

"**SORAME**" means Société de Recherches et d'Applications Métallurgiques, a *société en commandite par actions* incorporated under the laws of France, having its registered office at 60 Avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, France, and registered with the Nanterre Trade and Company Register under number RCS 422 650 820.

"**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*, provided that such entity is included in the latest annual or semi-annual consolidated financial statements of the Issuer on a fully integrated basis.

"**TARGET Day**" means a day on which the TARGET System is operating.

"**TARGET System**" means the Trans European Automated Real Time Gross Settlement Express Transfer System (TARGET 2) or any successor thereto.

## 2. **FORM, DENOMINATION AND TITLE**

The Bonds will be issued in dematerialised bearer form in the denomination of EUR 100,000 each. Title to the Bonds will be evidenced in accordance with Articles L. 211-3 *et seq.* and R. 211-1 *et seq.* of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

The Bonds, upon issue, shall be registered in the books of Euroclear France which shall credit the accounts of the Account Holders. For the purpose 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 the depositary bank for Clearstream Banking, *société anonyme*, Luxembourg ("**Clearstream, Luxembourg**").

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

## 3. **STATUS**

The Bonds and the interest thereon constitute direct, unconditional, unsecured (subject to Condition 4 (*Negative Pledge*)), and unsubordinated obligations of the Issuer and rank and will rank at all times, *pari passu* and without any preference among themselves and (subject to mandatory provisions under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

## 4. **NEGATIVE PLEDGE**

So long as any of the Bonds remains outstanding, the Issuer shall not, and the Issuer shall ensure that no Material Subsidiary will, create or permit to subsist any Security over any of their assets, business, property, revenues or rights, present or future, to secure any Relevant Debt incurred or guaranteed by the Issuer or any of its Material Subsidiaries (whether before or after the issue of the Bonds) unless, at the same time or prior thereto, the Issuer's obligations under the Bonds are equally and rateably secured therewith.

## 5. INTEREST

### 5.1 Rate of Interest

The Bonds will bear interest from, and including, the Issue Date to, but excluding, the Maturity Date, at the rate of 4.196 per cent. *per annum* (the "**Rate of Interest**"), payable annually in arrears on 28 February in each year (each an "**Interest Payment Date**") commencing on 28 February 2018, except that the first payment of interest on 28 February 2018 will be in respect of the period from, and including, the Issue Date to, but excluding, 28 February 2018 and will amount to €1,758.87 per Bond of €100,000 denomination. 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**".

### 5.2 General

Each Bond 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 Bond is improperly withheld or refused on such due date. In such event, such amount of the Bond 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 Bond up to that day are received by or on behalf of the relevant Bondholder.

Where interest is to be calculated in respect of a period which is equal to or shorter than an Interest Period (as defined under Condition 5.1 above), the day-count fraction used will be the Actual/Actual-ICMA method being the number of calendar days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of calendar days in the Interest Period in which the relevant period falls (including the first such day but excluding the last).

## 6. REDEMPTION AND PURCHASE

The Bonds may not be redeemed or purchased otherwise than in accordance with this Condition 6 (*Redemption and Purchase*) and Condition 9 (*Events of Default*).

### 6.1 Final redemption

Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount on the Maturity Date, subject to Condition 7 (*Payments*).

### 6.2 Optional redemption for taxation reasons

The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, by giving not less than thirty (30) nor more than forty-five (45) calendar days' notice to the Bondholders as described in Condition 13 (*Notices*) (which notice shall be irrevocable), at their principal amount, together with interest accrued to (but excluding) the date fixed for redemption, if:

- (1) the Issuer has or will become obliged to pay additional amounts as provided in Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Republic of France or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date; and
- (2) such obligation cannot be avoided by the Issuer taking reasonable measures available to it;

provided, however, that no such notice of redemption shall be given earlier than sixty (60) calendar days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Bonds were then due.

Upon the expiry of any such notice as is referred to in this Condition 6.2, the Issuer shall be bound to redeem the Bonds in accordance with this Condition 6.2.

### 6.3 Compulsory redemption for tax reasons

If the Issuer is obliged to make such additional payments as provided in Condition 8 (*Taxation*) and such payments are prohibited by French law, the Issuer will be obliged to redeem all outstanding Bonds at their principal amount, together with accrued interest to (but excluding) the date fixed for redemption, at the earliest thirty (30) calendar days prior to the change referred to in Condition 8.2 (*Additional Amounts*) becoming effective and at the latest on the date on which such additional payment is due. In the event of a redemption made in accordance with this Condition 6.3, the Issuer will publish, or cause to be published, a redemption notice, as described in Condition 13 (*Notices*) below, at the earliest sixty (60) calendar days and at the latest seven (7) calendar days prior to the date fixed for such redemption.

### 6.4 Redemption following a Change of Control

If at any time while any of the Bonds is outstanding a Change of Control occurs, each Bondholder will have the option (the "**Put Option**") (unless, prior to the giving of the Change of Control Notice (as defined below), the Issuer gives notice of its intention to redeem the Bonds under Condition 6.2 (*Optional redemption for taxation reasons*)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of, all of its Bonds on the Optional Redemption Date (as defined below) at their principal amount together with accrued interest to (but excluding) the Optional Redemption Date.

As soon as practicable upon the occurrence of a Change of Control, the Issuer shall give notice to the Bondholders in accordance with Condition 13 (*Notices*) specifying the nature of the Change of Control, the circumstances giving rise to it and the procedure for exercising the Put Option contained in this Condition 6.4 (the "**Change of Control Notice**").

Each Bondholder will have the right to require the redemption or, as the case may be, the purchase of all of its Bonds within thirty (30) calendar days (the "**Put Period**") following the delivery of the Change of Control Notice. To exercise the Put Option, the Bondholder must transfer (or cause to be transferred by its Account Holder) its Bonds to be so redeemed or purchased to the account of the Fiscal Agent (details of which will be specified in the Change of Control Notice) for the account of the Issuer within the Put Period, together with a duly signed and completed notice of exercise in the then current form obtainable from the specified office of the Fiscal Agent (a "**Put Option Notice**") and in which the Bondholder shall specify an account denominated in Euro (or any other account to which Euro may be credited or transferred) opened with a bank in a city in which banks use the TARGET System, to which payment is to be made under this Condition 6.4. A Put Option Notice once given will be irrevocable.

Following the Put Option Notice, the Issuer shall redeem or, at the Issuer's option, procure the purchase of, the Bonds in respect of which the Put Option has been validly exercised as provided above, and subject to the transfer of such Bonds to the account of the Fiscal Agent for the account of the Issuer as described above, on the date which is the seventh (7<sup>th</sup>) Business Day following the expiration of the Put Period (the "**Optional Redemption Date**"). Payment in respect of any Bond so transferred will be made in Euro on the Optional Redemption Date to the account specified in the relevant Put Option Notice.

### 6.5 Early redemption at the Make-whole Redemption Amount

The Issuer will, subject to compliance with all relevant laws and regulations and having given (i) not more than thirty (30) nor less than fifteen (15) calendar days' prior notice to the Bondholders in accordance with Condition 13 (*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 Calculation Agent (which notices shall be irrevocable and shall specify the date fixed for redemption), have the option to redeem all, but not some only, of the Bonds then outstanding, at any time prior to their Maturity Date (the "**Optional Make-whole Redemption Date**") at their relevant Make-whole Redemption Amount (as defined below).

The "**Make-whole Redemption Amount**" will be determined by the Calculation Agent and will be an amount in Euro rounded to the nearest cent (half a cent being rounded upwards) being the greater of (x) 100 per cent. of the principal amount so redeemed and, (y) the sum of the then present values on the Optional Make-whole Redemption Date of the remaining scheduled payments of principal and interest on such Bonds (not including any interest accrued on the Bonds to, but excluding, the Optional Make-whole Redemption Date), discounted to the Optional Make-whole Redemption Date

on an annual basis (Actual / Actual ICMA) at the Early Redemption Rate plus an Early Redemption Margin; plus in each case (x) and (y) above, any interest accrued on the Bonds to, but excluding the Optional Make-whole Redemption Date.

"**Early Redemption Margin**" means + 0.50 per cent. *per annum*.

"**Early Redemption 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 (10<sup>th</sup>) business day in Paris preceding the Optional Make-whole Redemption Date at 11.00 a.m. (Central European time (CET)).

If the Reference Benchmark Security is no longer outstanding, a Similar Security will be chosen by the Calculation Agent after prior consultation with the Issuer if practicable under the circumstances, at 11.00 a.m. (Central European time (CET)) on the tenth business day in Paris preceding the Optional Make-whole Redemption Date, quoted in writing by the Calculation Agent to the Issuer.

"**Reference Benchmark Security**" means the French Treasury Bond (*Obligation Assimilables du Trésor - OAT*) due 25 October 2023, with ISIN FR0010466938.

"**Reference Dealers**" means each of the four banks selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

"**Similar Security**" means a reference bond or reference bonds issued by the same issuer as the Reference Benchmark Security having an actual or interpolated maturity comparable with the remaining term of the Bonds that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties. The Calculation Agent shall act as an independent expert and not as agent for the Issuer or the Bondholders.

## **6.6 Residual maturity call option**

The Issuer may, at its option, from and including 28 November 2023 to but excluding the Maturity Date, having given not less than fifteen (15) nor more than thirty (30) calendar days' notice to the Bondholders in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed by the Issuer for redemption), redeem the Bonds then outstanding, in whole but not in part, at their principal amount together with any accrued interest thereon to but excluding the date fixed for redemption.

## **6.7 Clean-up call option**

In the event that at least 80% of the initial aggregate principal amount of the Bonds (including for the avoidance of doubt the initial aggregate principal amount of any further Bonds issued pursuant to Condition 12 (*Further Issues*)) has been purchased or redeemed and cancelled by the Issuer, the Issuer may, at its option but subject to having given not less than fifteen (15) nor more than thirty (30) calendar days' notice to the Bondholders in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed by the Issuer for redemption), redeem all, but not some only, of the remaining Bonds at their principal amount together with any accrued interest thereon to but excluding the date fixed for redemption.

## **6.8 Purchase**

The Issuer may at any time purchase Bonds in the open market or otherwise, without any limitation as to price and quantity, including by way of a tender or exchange offer, at any price and on any condition. Bonds so purchased by the Issuer may be held and resold in accordance with laws and regulations.

## **6.9 Cancellation**

All Bonds which are redeemed or purchased for cancellation by, or on behalf of, the Issuer pursuant to this Condition 6 (*Redemption and Purchase*) will forthwith be cancelled (together with rights to interest and any other amounts relating thereto) by transfer to an account in accordance with the rules and procedures of Euroclear France. Any Bonds so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such Bonds shall be discharged.

## **7. PAYMENTS**

### **7.1 Method of payment**

Payment of principal and interest in respect of the Bonds will be made in Euro by credit or transfer to a Euro-denominated account, in accordance with applicable tax provisions or with any other applicable laws or regulations.

Such payments shall be made for the benefit of the Account Holders for the account of the Bondholders.

All payments validly made to these Account Holders for the account of the Bondholders will release the Issuer or the Fiscal Agent, as the case may be, from any obligation relating to 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 Bondholders 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 Bond is not a Business Day, then the holder thereof shall not be entitled to payment of the amount due until the next following day which is a Business Day and the holder shall not be entitled to any interest or other additional sums in respect of such postponed payment.

### **7.3 Fiscal Agent, Paying Agent and Calculation Agent**

The name and specified offices of the initial Fiscal Agent, Paying Agent and Calculation Agent are as follows:

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

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, Paying Agent and Calculation Agent and/or appoint another Fiscal Agent and/or additional or other Paying Agents, and/or additional or other Calculation Agent, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' prior notice to the Bondholders, in accordance with Condition 13 (*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 Bonds are listed on Euronext Paris and the rules of that exchange so require, a Paying Agent ensuring financial services in France (which may be the Fiscal Agent).

Any change of any of the Fiscal Agent and/or Paying Agent and/or Calculation Agent or of their specified offices shall be notified to the Bondholders in accordance with the provisions of Condition 13 (*Notices*).

## 8. TAXATION

### 8.1 Payments free of deduction or withholding

All payments of principal and interest by or on behalf of the Issuer in respect of the Bonds will be made without deduction or withholding in respect of any present or future taxes, duties assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Republic of France or any authority therein or thereof having power to tax ("**Taxes**"), unless such deduction or withholding is required by law.

### 8.2 Additional Amounts

If pursuant to French laws or regulations, payments of principal of, or interest on, in respect of any of the Bonds become subject to deduction or withholding for or on account of any Taxes, the Issuer shall, to the fullest extent permitted by law, pay such additional amounts as will result in the receipt by the Bondholders of the amounts which would have been receivable by them in respect of the Bonds in the absence of such requirement to deduct or withhold.

However, the provisions of this Condition 8.2 above shall not apply when:

- (i) the Bondholder (or any party acting on the Bondholder's behalf) is liable to pay such Taxes by any reason other than the mere holding of (or beneficial interest with respect to) the Bonds;
- (ii) when the Bondholder (or any party acting on the Bondholder's behalf) would not be liable or subject to such withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
- (iii) where such deduction or withholding is required pursuant to the Foreign Account Tax Compliance Act ("**FATCA**") or any other law, regulation or intergovernmental agreement implementing FATCA.

## 9. EVENTS OF DEFAULT

Any Bondholder may, upon written notice given by registered letter with acknowledgment of receipt to the Issuer (copy to the Fiscal Agent) before all defaults shall have been cured, cause all, but not some only, of the Bonds held by such Bondholder to become immediately due and payable, at their principal amount together with any accrued interest thereon until their actual redemption date, if any of such following event (each an "**Event of Default**") occurs:

- (a) the default in any payment of principal of, or interest on any Bond (including any additional amounts payable in accordance with Condition 8 (*Taxation*)), on its due date, unless such payment is received within three (3) Business Days as from the date of receipt by the Issuer of a written notice of such default given by the Bondholder; or
- (b) the Issuer is in default in the due performance of, or compliance with, any other obligations in respect of the Bonds (including without limitation those contained in Condition 4 (*Negative Pledge*)) and such default has not been cured (provided that such default may be cured) within twenty (20) Business Days after the date of receipt by the Issuer of a written notice of such default given by the Bondholder; or
- (c) cross default:
  - (i) any Financial Indebtedness of the Issuer or any Material Subsidiary is not paid when due nor within any originally applicable grace period;
  - (ii) any Financial Indebtedness of the Issuer or any Material Subsidiary is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (howsoever described) under the relevant agreement;
  - (iii) any commitment for any Financial Indebtedness of the Issuer or any Material Subsidiary 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



- (iv) any creditor of the Issuer or any Material Subsidiary becomes entitled to declare any Financial Indebtedness of the Issuer or Material Subsidiary due and payable prior to its specified maturity as a result of an event of default (howsoever described) under the relevant agreement.

No Event of Default will occur under this Condition 9(c) (*Cross default*) if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above is less than thirty million euros (EUR 30,000,000) (or its equivalent in any other currency or currencies) and none of the Financial Indebtedness or commitment for Financial Indebtedness falling within (i) to (iv) above has a unitary amount of more than fifteen million euros (EUR 15,000,000) (or its equivalent in any other currency or currencies).

- (d) Insolvency proceedings:

- (i) Any legal proceedings or other procedure or step is taken in relation to:

- the suspension of payments, moratorium of any indebtedness, winding-up, dissolution or administration of the Issuer or any Material Subsidiary, other than a solvent liquidation or reorganisation of any Material Subsidiary;
- the appointment of a liquidator (other than in respect of a solvent liquidation of a Material Subsidiary) or a receiver in respect of the Issuer or any Material Subsidiary assets; or
- any analogous procedure or step is taken in any jurisdiction as applicable from time to time; or

- (ii) A judgement for *sauvegarde*, *sauvegarde financière accélérée*, *redressement judiciaire*, *cession totale ou partielle de l'entreprise* or *liquidation judiciaire* is entered in relation to the Issuer or any Material Subsidiary pursuant to the French *Code de Commerce* (or any analogous procedure in any jurisdiction).

- (e) Creditors' process:

Any of the enforcement proceedings, or any attachment, sequestration, distress or execution affects any asset or assets of the Issuer or any Material Subsidiary and is not discharged within ninety (90) Business Days.

No Event of Default will occur under this Condition 9(e) (*Creditors' process*) if the aggregate amount of creditors' process falling within the paragraph above is less than thirty million Euros (EUR 30,000,000) (or its equivalent in any other currency or currencies).

- (f) Cessation of business:

The Issuer or any member of the Group ceases, or takes clear steps to cease to carry on all or a substantial part of its Core Business activities and this cessation is likely to have a Material Adverse Effect.

## 10. PRESCRIPTION

All claims against the Issuer for the payment of principal or interest in respect of the Bonds shall lapse after ten (10) years (in the case of principal) and five (5) years (in the case of interest) from due date for payment thereof.

## 11. REPRESENTATION OF BONDHOLDERS

The Bondholders 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 in accordance with Article L. 228-90 of the French *Code de commerce* by the provisions of the French *Code de commerce* applicable to the *Masse* (with the exception of the provisions of Articles L. 228-48, L. 228-59, L. 228-71, R. 228-61, R. 228-63, R. 228-67, R. 228-69, R. 228-72, R. 228-79 and R. 236-11 thereof) subject to the provisions set out below:

(a) Legal Personality

The Masse will be a separate legal entity, by virtue of Article L. 228-46 of the French *Code de commerce*, acting in part through a representative (the "**Representative**") and in part through a general assembly of Bondholders (the "**General Meeting**").

The Masse alone, to the exclusion of all individual Bondholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Bonds.

(b) Representative

The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representative:

- (i) the Issuer, the members of its Supervisory Board (*Conseil de surveillance*) or Management Board (*Directoire*), its general managers (*directeurs généraux*), its statutory auditors, or its employees as well as their ascendants, descendants and spouse;
- (ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*Conseil d'administration*), Management Board (*Directoire*), or Supervisory Board (*Conseil de surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouse;
- (iii) companies of which the Issuer possesses at least ten (10) per cent. of the share capital or companies possessing at least ten (10) per cent. of the share capital of the Issuer; or
- (iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing a business in whatever capacity.

The Representative shall be:

**SELARL MCM AVOCAT**  
Represented by M. Antoine Lachenaud  
10, rue de Sèze  
75009 Paris  
France

The alternative representative (the "**Alternative Representative**") shall be:

**Me Philippe Maisonneuve**  
10, rue de Sèze  
75009 Paris  
France

In the event of death, incompatibility, resignation or revocation of the Representative, such Representative will be replaced by the Alternative Representative. The Alternative Representative shall have the same powers as the Representative.

The Issuer shall pay to the appointed Representative an amount of € 450 (VAT excluded) per annum, payable on each Interest Payment Date with the first payment at the Issue Date, provided that the Bonds remain outstanding at each such dates.

The Representative will exercise its duty until its dissolution, resignation or termination of its duty by a General Meeting or until it becomes unable to act. Its appointment shall automatically cease on the Maturity Date, or total redemption prior to the Maturity Date.

Such appointment shall, if applicable, be automatically extended until the final resolution of any proceedings in which the Representative may be involved and the enforcement of any judgements or settlements relating thereto.

All interested parties will have the right to obtain the names and the addresses of the Representative at the head office of the Issuer and at the offices of any Paying Agent.

(c) Powers of the Representative

The Representative shall, in the absence of any decision to the contrary of the General Meeting of the Bondholders, have the power to take all acts of management to defend the common interests of the Bondholders.

All legal proceedings against the Bondholders or initiated by them, in order to be valid, must be brought against the Representative or by it.

The Representative may not interfere in the management of the affairs of the Issuer.

(d) General Meetings of Bondholders

General Meetings of Bondholders may be held at any time, on convocation either by the Issuer or by the Representative. One or more Bondholders, holding together at least one-thirtieth (1/30) of the principal amount of the Bonds then outstanding may address to the Issuer and the Representative a request for convocation of the General Meeting; if such General Meeting has not been convened within two months from such demand, such Bondholders may commission one of themselves to petition the competent court in Paris to appoint an agent (*mandataire*) who will call the meeting.

Notice of the date, hour, place, agenda and quorum requirements of any meeting of a General Meeting will be published as provided under Condition 13 not less than fifteen (15) calendar days prior to the date of the General Meeting on first or second convocation.

Each Bondholder has the right to participate in General Meeting of the Masse in person or by proxy. Each Bond carries the right to one vote.

(e) Powers of General Meetings

A General Meeting is empowered to deliberate on the fixing of the remuneration, dismissal or replacement of the Representative and may also act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Bonds, including authorising the Representative to act at law as plaintiff or defendant.

A General Meeting may further deliberate on any proposal relating to the modification of the Conditions of the Bonds including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that a General Meeting may not increase amounts payable by Bondholders, nor establish any unequal treatment between the Bondholders, nor decide to convert the Bonds into shares.

General Meetings may deliberate validly on first convocation only if Bondholders present or represented hold at least one fifth (1/5) of the principal amount of the Bonds then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-thirds (2/3) majority of votes cast by the Bondholders attending such meeting or represented thereat.

In accordance with Article R. 228-71 of the French *Code de commerce*, the right of each Bondholder to participate in a General Meeting will be evidenced by the entries in the books of the relevant Account Holder of the name of such Bondholder as of 0:00, Paris time, on the second Business Day in Paris preceding the date set for the meeting of the relevant General Meeting.

(f) Notice of decisions to the Bondholders

Decisions of the General Meeting must be published in accordance with the provisions set out in Condition 13 not more than ninety (90) calendar days from the date thereof.

(g) Information to the Bondholders

Each Bondholder or representative thereof will have the right, during the fifteen (15) day period preceding the holding of each General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the meeting, which will be available for inspection at the principal office of the Issuer, at the office of the Paying Agent and at any other place specified in the notice of the General Meeting.

(h) Expenses

The Issuer will pay all reasonable expenses incurred in the operation of the Masse, including expenses relating to the calling and holding of General Meetings, and more generally all administrative expenses resolved upon by a General Meeting of Bondholders, it being expressly stipulated that no expenses may be imputed against interest payable on the Bonds.

**12. FURTHER ISSUES**

The Issuer may from time to time without the consent of the Bondholders issue further bonds to be assimilated with the Bonds, provided that such further bonds and the Bonds 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 and conditions of such further bonds shall provide for such assimilation.

In the case of such assimilation, the holders of such further bonds and the Bondholders will be grouped in a single masse. References in these Conditions to the Bonds include any other bonds issued pursuant to this Condition and assimilated with the Bonds.

**13. NOTICES**

Any notice to the Bondholders will be duly given if delivered to Euroclear France or published, so long as the Bonds are listed on Euronext Paris and the rules of that stock exchange so require, in a leading daily newspaper having general circulation in France (which is expected to be *Les Echos* or such other newspaper as the Fiscal Agent shall deem necessary to give fair and reasonable notice to the Bondholders).

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

**14. GOVERNING LAW AND JURISDICTION**

The Bonds are governed by French law.

Any dispute against the Issuer arising out of or in connection with the Bonds will be submitted to the competent courts in Paris.

## **USE OF PROCEEDS**

The net proceeds of the issue of the Bonds will be used for general corporate purposes which may include the refinancing of existing debt.

## DESCRIPTION OF THE ISSUER

The description of the Issuer and its activities is set out in the 2016 Registration Document and in the 2017 Half-Year Report which are incorporated by reference into this Prospectus, as provided in section "*Documents Incorporated by Reference*" above.

## RECENT DEVELOPMENTS

### 1. GOVERNANCE

#### 1.1 Composition of the Board of Directors

On May 23, 2017, the Combined Annual and Extraordinary General Meeting of the Shareholders has decided to appoint:

- Mrs. Christel BORIES, as director, in replacement of Mr. Patrick BUFFET; and
- Mrs. Christine COIGNARD, as independent director, in replacement of Mr. Frédéric TONA.

Following this Meeting of the Shareholders, the Board of Directors of the Issuer is now composed of the following members:

Mr. Michel ANTSELEVE

Mrs. Christel BORIES

Mrs. Christine COIGNARD (independent director)

SORAME, represented by Mr. Cyrille DUVAL

Mr. Edouard DUVAL

Mr. Georges DUVAL

FSI Equation

Mrs. Marie-Axelle GAUTIER (director representing employees)

Mr. Jean-Yves GILET

Mr. Philippe GOMES

CEIR, represented by Mrs. Nathalie de LA FOURNIERE

Mrs. Manoelle LEPOUTRE (independent director)

Mrs. Miriam MAES (independent director)

Mrs. Pia OLDERS (director representing employees)

Mr. Ferdinand POAOUTETA

Mrs. Catherine RONGE (independent director)

Mrs. Sonia SIKORAV (independent director)

Mr. Claude TENDIL (independent director)

Mr. Antoine TREUILLE (independent director)

In addition, Mr. Jean-Philippe LETELLIER takes part in Board Meetings as an employees' representative of the Central works council of ERAMET SA on a non-voting basis.

#### 1.2 Appointment of Mrs. Christel BORIES as Group Chairman and CEO

During the Board of Directors' meeting which followed the Combined Annual and Extraordinary General Meeting of the Shareholders of May 23, 2017, Mrs. Christel BORIES was appointed ERAMET Group Chairman and CEO, achieving the implementation of a new governance cycle.

#### 1.3 Information relating to new directors and other executives

The table below sets out, for Mrs. Christel BORIES, as new Director, Chairman and CEO, and Mrs. Christine COIGNARD, as new Director, their respective surname, first name, address, position in the Issuer and other positions held outside the Issuer:

<b>Surname, first name or company name Position Family connection Expertise</b>	<b>Date of first appointment</b>	<b>Date of last appointment, end date of term of office</b>	<b>Other positions held</b>
<p><b>BORIES Christel</b> Director Member of the Strategic and CSR committee Chairman and CEO</p> <p>Born on 20 May 1964 (53 years old) French</p> <p>Business address: Tour Maine Montparnasse 33 avenue du Maine 75015 Paris</p>	<p>Director and Chairman and CEO: General Shareholders' Meeting and Board meeting of May 23, 2017</p>	<p>Term of office: General Meeting called to approve the 2020 financial statements</p>	<p><b>In Group companies</b></p> <ul style="list-style-type: none"> <li>• Director of COMILOG S.A.</li> <li>• Director of La Société Le Nickel SLN</li> </ul> <p><b>In non-Group companies</b></p> <ul style="list-style-type: none"> <li>• Director of Legrand and Smurfit Kappa</li> </ul> <p><b>Offices held and completed during the past five years</b></p> <ul style="list-style-type: none"> <li>• Director of Natixis from 2011 to 2014</li> <li>• Member of the Board of the Cercle de l'Industrie from 2011 to 2013</li> </ul>
<p><b>COIGNARD Christine</b> Independent Director Member of the Audit, Risks and Ethic Committee Member of the Strategic and CSR Committee</p> <p>Born on 5 February 1964 (53 years old) French and Canadian</p> <p>Business address: Tour Maine Montparnasse 33 avenue du Maine 75015 Paris</p> <p>Mrs. Coignard is managing partner of Coignard &amp; Haas GmbH, consulting firm in strategic development.</p>	<p>General Shareholders' Meeting of May 23, 2017</p>	<p>Term of office: General Meeting called to approve the 2020 financial statements</p>	<p><b>In non-Group companies</b></p> <ul style="list-style-type: none"> <li>• Director of Polymetal International plc.</li> <li>• Managing partner of Coignard &amp; Haas GmbH (Germany)</li> </ul> <p><b>Offices held and completed during the past five years</b></p> <ul style="list-style-type: none"> <li>• CEO of Hatch International Advisors Ltd</li> <li>• Director of Tenetopera Ltd</li> </ul>

The tables below sets out, for Mrs. Christel BORIES, as new Director, Chairman and CEO, and Mrs. Christine COIGNARD, as new Director, the shares held in the Issuer as of 30 June 2017:



Shares held as at 30 June 2017	Shares	Voting rights
Christel Bories	0	0
Christine Coignard	50	50

In addition, neither Mrs. Christel BORIES nor Mrs. Christine COIGNARD is subject to a conflict of interest within the meaning of Section 9.2 of Appendix IX of EC Regulation No. 809/2004 or has entered into a service contract with ERAMET.

## 2. ERAMET PRESENTATION

The Issuer has posted a presentation on its website ([www.eramet.com](http://www.eramet.com)), available under “Investors” / “Webcasts and presentations”.

## 3. ERAMET GROUP: SLN PERFORMANCE PLAN STRENGTHENED IN NEW CALEDONIA

On September 8<sup>th</sup>, 2017, the Issuer announced a project to strengthen the performance plan for its subsidiary Société Le Nickel (SLN) in New Caledonia.

In the context of a changing global nickel industry, considering that the 4.5 USD/lb target set for the end of 2017 is essential but not sufficient to guarantee the company’s long-term future during cycle troughs, a new cash cost target has been set at 4.0 USD/lb by the end of 2020.

An in-depth analysis of costs at SLN and its principal competitors shows that the two main shortfalls are productivity on one hand and energy costs on the other. The intended plan is, therefore, based on new actions designed to:

- Raise the company’s productivity through measures to increase work time and overhaul organisations.
- Reduce SLN’s energy bill, currently the industry’s highest, through measures on energy efficiency and the revision of electricity prices. These actions will be carried out independently of progress on the new electricity plant project led by New Caledonia, which is not expected to contribute until 2022.

On September 7<sup>th</sup>, SLN’s Board of Directors approved these measures to strengthen the performance plan, which will enable SLN to improve its competitiveness on a structural basis, the only way to guarantee the activity’s long-term future on a demanding, competitive market.

## 4. RECENT EVENT

Intesa Sanpaolo SpA and UniCredit SpA announced the sale of their entire participation in Eramet’s share capital pursuant to an accelerated book building conducted on September 12, 2017. This sale will increase the level of Eramet’s free float as it appears in its 2016 Registration Document.

## 5. PRESS RELEASE

On September 15<sup>th</sup>, 2017, the Issuer published the following press release:

ERAMET Group: Purchase of own shares

ERAMET announces the purchase of 120,000 of its own shares in order to cover for the free allocation of shares to employees and corporate officer.

**Aggregated presentation per day and per market**

<b>Name of issuer</b>	<b>Identifying code of the issuer</b>	<b>Transaction date</b>	<b>Identifying code of the financial instrument</b>	<b>Aggregate daily volume (in number of shares)</b>	<b>Average daily weighted purchase price of the shares</b>	<b>Market (MIC Code)</b>
ERAMET SA	549300LUH78PG2MP6N64	Sept. 13 2017	FR0000131757	120,000	57.00	XOFF
<i>* Rounded up to two numbers after coma</i>			<b>TOTAL</b>	<b>120,000</b>	<b>57.00</b>	

**Details per transaction**

<b>Name of issuer</b>	<b>Identifying code of the issuer</b>	<b>Name of the investment services provider</b>	<b>Identifying code of the investment services provider</b>	<b>Date/time of the transaction (CET)</b>	<b>Identifying code of the financial instrument</b>	<b>Unit price</b>	<b>Currency</b>	<b>Quantities bought</b>	<b>Identifying code of the market</b>	<b>Reference number of the transaction</b>	<b>Purpose of the purchase</b>
ERAMET SA	549300LUH78P G2MP6N64	Exane SA	969500UP7 6J52A9OX U27	13/09/2017 14:28:56	FR0000131757	57.00	EUR	120 000	XOFF	00144955451EXPA1	Covering for allocation of shares

## TAXATION

*The following is a general description of certain tax considerations relating to the Bonds. It does not purport to be a complete analysis of all tax considerations relating to the Bonds, whether in France or elsewhere. Prospective purchasers of Bonds should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Bonds and receiving payments of interest, principal and/or other amounts under the Bonds 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.*

### France

*The following is a summary of certain French withholding tax considerations in connection with the ownership of the Bonds under French law. The description below does not address specific issues which may be relevant to holders of the Bonds who hold their Bonds in connection with a business or profession conducted in France through a permanent establishment or a fixed base in France or concurrently hold shares of the Issuer.*

#### ***Payments made to non-French resident or outside France in a Non-Cooperative State***

Payments of interest and other revenues made by the Issuer with respect to the Bonds will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* 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 French *Code général des impôts* (a "**Non-Cooperative State**"). If such payments under the Bonds are made in a Non-Cooperative State, a 75% withholding tax will be applicable irrespective of the tax residence of the holder of the Bonds if such payments are made by way of a bank transfer (*inscription en compte*) by virtue of Article 125 A III of the French *Code général des impôts* (subject to certain exceptions and to the provisions of an applicable double tax treaty). The list of Non-Cooperative States is published by a French ministerial executive order, which is updated on a yearly basis.

Furthermore, in application of Article 238 A of the French *Code général des impôts*, interest and other revenues on such Bonds will not be deductible from the Issuer's taxable income if they are paid or accrued to persons established or domiciled in a Non-Cooperative State or paid in such a Non-Cooperative State (the "**Deductibility Exclusion**"). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 of the French *Code général des impôts*, 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 *Code général des impôts*, at a rate of 30% or 75% (subject, if applicable, to the provisions of a tax treaty).

Notwithstanding the foregoing, the Law provides that the 75% withholding tax set out under Article 125 A III of the French *Code général des impôts* will not apply in respect of the Bonds if the Issuer can prove that the principal purpose and effect of the issue of the Bonds was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**"). Moreover, neither the Deductibility Exclusion, nor the withholding tax set out under article 119 *bis* 2 of the French *Code général des impôts* will apply in respect of the Bonds 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 the *Bulletin Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50-20140211, no. 990, BOI-RPPM-RCM-30-10-20-40-20140211, no. 70 and no. 80, and BOI-IR-DOMIC-10-20-20-60-20150320, no. 10, the Bonds will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of the issue of the Bonds, if the Bonds 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;
- (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 operations of a central depository or of a securities 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 depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

Since the Bonds will be admitted to trading on Paris Stock Exchange's, regulated market and admitted, at the time of their issue, to the operations of Euroclear France, the Bonds will benefit from the exception and will therefore not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts*.

***Payments made to French tax residents***

Subject to certain limited exceptions, interest and similar revenues received by individuals who are tax resident (*domiciliés fiscalement*) in France are subject to a 24% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made.

Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5% on interest and other similar revenues paid to individuals who are tax resident in France.

The other French tax residents should consult their own tax advisors.

**More generally, all prospective investors should seek independent advice as to their tax positions.**

## SUBSCRIPTION AND SALE

### Subscription Agreement

Pursuant to a subscription agreement dated 26 September 2017 entered into between BNP Paribas, Crédit Agricole Corporate and Investment Bank, Deutsche Bank AG, London Branch, Natixis and Société Générale (together, the "**Joint Lead Managers**") and the Issuer (the "**Subscription Agreement**"), the Joint Lead Managers have jointly and severally agreed with the Issuer, subject to satisfaction of certain conditions, to procure subscription and payment for the Bonds or, failing which, to subscribe and pay for the Bonds at an issue price equal to 99.999 per cent. of their aggregate 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

The Joint Lead Managers and the Issuer have represented and agreed that:

- (a) the Bonds 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 pursuant to an exemption from, or in certain transactions not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Unless otherwise defined herein, terms used in this paragraph have the meanings given to them by Regulation S.
- (b) the Bonds are being offered and sold outside the United States to non-U.S. persons in compliance with Regulation S;
- (c) they have offered and sold and will offer and sell the Bonds (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, only in accordance with Rule 903 of Regulation S. Accordingly, neither they, nor any of their affiliates (as defined in Rule 405 of Regulation S), nor any person acting on their behalf, have engaged or will engage in any "directed selling efforts" with respect to the Bonds and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Joint Lead Manager agrees that, at or prior to confirmation of sale of Bonds, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Bonds from it during the distribution compliance period a confirmation or notice to substantially the following effect:

*"The securities covered hereby have not been registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date of the offering, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S under the Securities Act. "* ; and

- (d) in addition, until 40 days after the later of the commencement of the offering and the closing date of the offering of the Bonds, an offer or sale of Bonds 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

The Joint Lead Managers and the Issuer have represented and agreed that:

- (a) they have 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 them in connection with the issue or sale of the Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) they have complied and will comply with all applicable provisions of the FSMA with respect to anything done by them in relation to the Bonds in, from or otherwise involving the United Kingdom.

## Australia

The Joint Lead Managers and the Issuer have represented and agreed that:

- (a) no placement document, prospectus, product disclosure statement or other disclosure document (including as defined in the Corporations Act 2001 (Cth) (“**Corporations Act**”)) has been or will be lodged with the Australian Securities and Investments Commission (“**ASIC**”) or any other governmental agency, in relation to the Bonds;
- (b) this Prospectus does not constitute a prospectus, product disclosure statement or other disclosure document for the purposes of Corporations Act, and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act;
- (c) they have not taken any action which would permit an offering of the Bonds in circumstances that would require disclosure under Parts 6D.2 or 7.9 of the Corporations Act; and
- (d) the Bonds may not be offered for sale, nor may application for the sale or purchase or any Bonds be invited in Australia (including an offer or invitation which is received by a person in Australia) and neither this Prospectus nor any other offering material or advertisement relating to the Bonds may be distributed or published in Australia, unless, in each case:
  - the aggregate consideration payable on acceptance of the offer or invitation by each offeree or invitee is at least A\$500,000 (or its equivalent in another currency, in either case, disregarding moneys lent by the person offering the Bonds or making the invitation or its affiliates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or 7.9 of the Corporations Act;
  - the offer, invitation or distribution complied with the conditions of the Australian financial services license of the person making the offer, invitation or distribution or an applicable exemption from the requirement to hold such license;
  - the offer, invitation or distribution complies with all applicable Australian laws, regulations and directives (including, without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act);
  - the offer or invitation does not constitute an offer or invitation to a person in Australia who is a “retail client” as defined for the purposes of Section 761G of the Corporations Act; and
  - such action does not require any document to be lodged with ASIC or the Australian Stock Exchange.

## Japan

The Joint Lead Managers and the Issuer have represented and agreed that the Bonds have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the “**Financial Instruments and Exchange Act**”). Accordingly, none of the Bonds nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any “resident” of Japan (as defined under Item 5, Paragraph I, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

## France

The Joint Lead Managers and the Issuer have represented and agreed that (in connection with the initial distribution of the Bonds only) they have 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 Bonds to the public in France and they have 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 Bonds 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 Bonds. Neither the Issuer nor the Joint Lead Managers represents that Bonds 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 of the Joint Lead Managers and the Issuer 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 Bonds or has in its possession or distributes this Prospectus or any other offering material relating to the Bonds and obtain any consent, approval or permission required for the purchase, offer or sale of the Bonds 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 the Joint Lead Managers shall have responsibility therefor.



## GENERAL INFORMATION

1. The Bonds 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 169141207. The ISIN code for the Bonds is FR0013284643.
2. The issue of the Bonds was decided by Mrs. Christel Bories, Chairman of the Board of Directors and Chief Executive Officer (*Président-Directeur Général*) of the Issuer on 25 September 2017, acting pursuant to resolutions of the Board of Directors (*Conseil d'administration*) of the Issuer dated 26 July 2017.
3. The total expenses related to the admission to trading of the Bonds are estimated at € 12,800 (excluding VAT).
4. The statutory auditors of the Issuer for the period covered by the historical financial information are Ernst & Young Audit, Tour First – 1 place des Saisons 92400 Courbevoie, France, and KPMG, Audit, a department of KPMG S.A., Tour Eqho 2 Avenue Gambetta 92 066 Paris La Défense Cédex. They have audited and rendered audit reports on the financial statements of the Issuer for each of the financial years ended 31 December 2015 and 31 December 2016. Ernst & Young Audit and KPMG belong to the *Compagnie Régionale des Commissaires aux Comptes de Versailles*.
5. The yield of the Bonds is 4.20 per cent. *per annum*, as calculated at the Issue Date on the basis of the issue price of the Bonds. It is not an indication of future yield.
6. 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 Bonds has an interest material to the issue of the Bonds.
7. Save as disclosed in this Prospectus, there has been no significant change in the financial or trading position of the Issuer or the Group since 30 June 2017.
8. Save as disclosed in this Prospectus, there has been no material adverse change in the prospects of the Issuer since 31 December 2016.
9. Save as disclosed in this Prospectus, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) 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.
10. To the Issuer's knowledge, there are no potential conflicts of interest between the private interests and/or other duties of members of the Board of Directors (*Conseil d'administration*) of the Issuer and the duties they owe to the Issuer.
11. In connection with the issue of the Bonds, BNP Paribas (the "**Stabilising Manager**") (or any person acting on behalf of the Stabilising Manager) may over-allot Bonds or effect transactions with a view to supporting the market price of the Bonds at a level higher from that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or any person 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 terms of the offer of the Bonds is made and, if begun, may be ended at any time, but it must end no later than the earlier of thirty (30) days after the Issue Date of the Bonds and sixty (60) days after the date of the allotment of the Bonds. Such stabilisation will be carried out in accordance with all applicable rules and regulations.
12. So long as any of the Bonds remain outstanding, copies of documents incorporated by reference are available without charge (i) on the website of the Issuer ([www.eramet.com](http://www.eramet.com)) and (ii) upon request at the registered office of the Issuer during normal business hours. Copies of the 2015 Registration Document and the 2016 Registration Document are also available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).
13. 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.

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

**Person assuming responsibility for this Prospectus**

Paris, 26 September 2017

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.

**ERAMET**

Tour du Maine – Montparnasse  
33, avenue du Maine  
75015 Paris  
France

Duly represented by:  
Thomas Devedjian

Chief Financial Officer (*Directeur Général adjoint en charge des Finances*)



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°17-512 on 26 September 2017. 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 Bonds.

**ISSUER**

**ERAMET**

Tour Maine – Montparnasse  
33, avenue du Maine  
75015 Paris  
France

**JOINT LEAD MANAGERS**

**BNP Paribas**  
10 Harewood Avenue  
London NW1 6AA  
United Kingdom

**Crédit Agricole Corporate and Investment Bank**  
12, place des Etats-Unis  
CS70052  
92547 Montrouge Cedex  
France

**Deutsche Bank AG, London Branch**  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

**Natixis**  
30, avenue Pierre Mendès France  
75013 Paris  
France

**Société Générale**  
29, boulevard Haussmann  
75009 Paris  
France

**FISCAL AGENT, PAYING AGENT AND CALCULATION AGENT**

**BNP Paribas Securities Services**  
Les Grands Moulins de Pantin  
9, rue du Débarcadère  
93500 Pantin  
France

**AUDITORS TO THE ISSUER**

**Ernst & Young Audit**  
Tour First  
1, place des Saisons  
92400 Courbevoie  
France

**KPMG Audit**  
**A department of KPMG S.A.**  
Tour Eqho  
2, Avenue Gambetta  
92 066 Paris La Défense Cédex  
France

**LEGAL ADVISER  
TO THE ISSUER**

**Davis Polk**  
121, avenue des Champs Elysées,  
75008 Paris  
France

**LEGAL ADVISER  
TO THE JOINT LEAD MANAGERS**

**Gide Loyrette Nouel A.A.R.P.I.**  
22, cours Albert 1<sup>er</sup>  
75008 Paris  
France