



€ 500,000,000 2.375 per cent. Notes due November 2022

Issue Price: 99.822 per cent.

The € 500,000,000 2.375 per cent. notes of SEB (the "Issuer") maturing on 25 November 2022 (the "Notes") will be issued on 25 November 2015 (the "Issue Date").

Interest on the Notes will accrue from, and including, the Issue Date at the rate of 2.375 per cent. *per annum*, payable annually in arrear on 25 November in each year, and for the first time on 25 November 2016 for the period from, and including, the Issue Date to, but excluding, 25 November 2016, as further described in "Terms and Conditions of the Notes – Interest" of this prospectus.

Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at par on 25 November 2022 (the "Maturity Date"). The Notes 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 Notes - Taxation"). The Notes may also be redeemed at the option of the Issuer (i) in whole or in part at any time, at the relevant Make-whole Redemption Amount (see "Terms and Conditions of the Notes—Redemption and Purchase –Make-whole redemption option") or (ii) in whole 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 Notes has been purchased or redeemed by the Issuer prior to the Maturity Date (See "Terms and Conditions of the Notes — Redemption and Purchase – Clean up call option") or (iii) in whole 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 Notes — Redemption and Purchase – Pre-maturity call option"). In addition, Noteholders (as defined in "Terms and Conditions of the Notes") will be entitled, in the event of a Change of Control of the Issuer, to request the Issuer to redeem all or part of their Notes 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 Notes – Change of Control".

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

The Notes will, upon issue, be inscribed in the books of Euroclear France which shall credit the accounts of the Account Holders. "Account Holder" shall mean any authorised intermediary institution entitled to hold, directly or indirectly, securities 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 Notes to be admitted to trading on the regulated market of Euronext Paris ("Euronext Paris"). 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 Notes nor the long term debt of the Issuer are rated. So long as any of the Notes are outstanding, copies of this prospectus and all the documents incorporated by reference herein may be obtained, free of charge, at the office of the Paying Agent and 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.groupeseb.com) and, except for the 2015 Half-Year Financial Report referred to in the "Documents Incorporated by Reference" section, on the website of the AMF (www.amf-france.org).

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

Joint Lead Managers

BNP Paribas

Natixis

HSBC

Société Générale Corporate & Investment Banking

*This prospectus should be read and construed in conjunction with any supplement, that may be published between the date of this prospectus and the date of admission to trading of the Notes on Euronext Paris, and with all documents incorporated by reference herein (see "Documents Incorporated by Reference" section) (together, the "**Prospectus**").*

*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, losses and prospects of the Issuer, and of the rights attaching to the Notes.*

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

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

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

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

*The Notes 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 Notes 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 Notes 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 references to the common currency of the member states of the European Union.*

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.

*In connection with the issue of the Notes, BNP Paribas (the "**Stabilising Manager**") (or any person acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher 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 of which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any*

time, but it must end no later than the earlier of thirty (30) days after the Issue Date of the Notes and sixty (60) days after the date of the allotment of the Notes. Such stabilisation will be carried out in accordance with all applicable rules and regulations.

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RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfill its obligations under the Notes. Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Notes 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 Notes of which prospective investors should be aware. Prior to making an investment decision, prospective investors should consider carefully all the information set out and incorporated by reference in this Prospectus, including in particular the risk factors detailed below, and consult with their own financial and legal advisors as to the risks entailed by an investment in the Notes. The following statements are not exhaustive and there may be other risks, either wholly or partly unknown or of which the occurrence is not considered as at the date hereof to be likely to have a material adverse effect on the Issuer, its operations, its financial situation and/or its results, which could have an effect on the Issuer's ability to fulfill its obligations under the Notes. In addition, investors should be aware that the risks described 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. Terms defined in the section "Terms and Conditions of the Notes" of this Prospectus shall have the same meaning where used below.

The order in which the following risk factors are presented is not an indication of the likelihood of their occurrence.

1. Risks relating to the Issuer

Risks factors linked to the Issuer and its activity are described in pages 13 to 19 of the 2014 Registration Document which is incorporated by reference herein, and include the following:

- risks inherent to operations (including risks related to the country, the wider economic environment, sold products, brands assets, clients, the competitive environment, industrial risks, commodity, information systems, labour relations, acquisitions and fraud and corruption);
- dependency risks including dependence on suppliers and clients;
- legal risks related to patents;
- financial market risks (including liquidity and counterparty risks, interest rate risks, currency risks and risks relating to the shares);
- sensitivity analysis; and
- insurance (including risks related to the Group general insurance cover, the worldwide insurance cover, damage to property and business interruption, civil liability, environment, transport and inventory and local insurance policies, client risk).

2. Risks relating to the Notes

(a) Investors

Each potential investor in the Notes must determine the suitability of that investment in light of such investor's own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus;

- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;
- (iv) understand thoroughly the terms of the Notes; 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 should consult their legal counsel in order to determine whether investment in the Notes is authorised by law, whether such investment is compatible with their other borrowings and whether other selling restrictions are applicable to them. Financial institutions should consult their legal counsel or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

(b) Risks relating to the Notes generally

The Notes may be redeemed prior to maturity

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

The Terms and Conditions of the Notes also provide that the Notes are redeemable at the option of the Issuer in certain other circumstances (see "*Terms and Conditions of the Notes - Make-whole redemption option*", "*Terms and Conditions of the Notes - Pre-maturity call option*" and "*Terms and Conditions of the Notes - Clean up call option*") and, accordingly, the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low.

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

In particular, with respect to the Clean up call option, there is no obligation on the Issuer to inform investors if and when 80% of the initial aggregate principal amount of the Notes outstanding have been, or are about to be, purchased or redeemed, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Clean up call option, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

In any of the circumstances detailed above, an investor may not be able to reinvest the redemption proceeds in a comparable securities at an effective interest rate as high as that of the Notes.

Change of Control

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

Modification of the Terms and Conditions of the Notes

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

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

Credit Risk of the Issuer

The Noteholders are exposed to the credit risk of the Issuer. Credit risk refers to the risk that the Issuer may be unable to meet its financial obligations under the Notes. If the credit worthiness of the Issuer deteriorates, the value of the Notes may decrease and investors may lose all or part of their investment.

Rating

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

EU Savings Directive

Directive 2003/48/EC regarding the taxation of savings income (the "**Savings Directive**") requires Member States, subject to a number of conditions being met, to provide to the tax authorities of other Member States details of payments of interest and other similar income made by a paying agent located within their jurisdiction to an individual resident in that other Member State.

For a transitional period, Austria instead withholds an amount on interest payments unless the relevant beneficial owner of such payment elects otherwise and authorises the paying agent to disclose the above information (see "*Taxation – EU Savings Directive*"). Luxembourg elected out of the withholding tax system in favour of an automatic exchange of information under the Savings Directive with effect as from 1 January 2015.

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

On 24 March 2014, the Council of the European Union has adopted a Directive (the "**Amending Directive**") amending and broadening the scope of the requirements described above. EU Member States are required to apply these new requirements from 1 January 2017. If they were to take effect, the changes would expand the range of payments covered by the Directive, in particular to include additional types of income payable on securities. The Directive would also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported. This approach would apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

However, the European Commission has proposed the repeal of the Savings Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other Member States (subject to on-going requirements to fulfill administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). This is to prevent overlap between the Savings Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU). The proposal also provides that, if it proceeds, Member States will not be required to apply the new requirements of the Amending Directive.

The proposed financial transactions tax (FTT)

On February 2013, the European Commission has published a proposal for a directive (the “**Commission’s Proposal**”) for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**Participating Member States**”).

The Commission’s Proposal has very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are exempt.

Under the Commission’s Proposal 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 Notes where at least one party is a financial institution, 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.

A joint statement issued on 27 January 2015 by ten (10) of the eleven (11) Participating Member States indicated the intention to implement the FTT by 1 January 2016 with the widest possible base and low rates. However, based on a recent communication by the EU Commission for Economic and Financial Affairs, Taxation and Customs, this deadline is unlikely to be met.

The Commission’s Proposal remains subject to negotiation between the Participating Member States. Additional EU Member States may decide to participate. Prospective holders of the Notes 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 Notes), 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 Noteholders) by rescheduling and/or writing-off debts;

- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into securities that give or may give right to share capital.

Decisions of the Assembly will be taken by a two-third (2/3rd) 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. Holders whose rights are not modified by the proposed plan do not participate in the vote.

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

Change of law

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

(c) Risks relating to the market generally

Market value of the Notes

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

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

No active secondary market for the Notes

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

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") 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. An appreciation in the value of the Investor's Currency relative to the Euro would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

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

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 of the French language version of the 2013 registration document (*document de référence 2013*) of the Issuer, including the audited annual and consolidated financial statements of the Issuer as at, and for the year ended 31 December 2013, the related notes thereto and the associated audit reports (the "**2013 Registration Document**") which was filed with the AMF on 27 March 2014 under the registration no. D.14-0214, except for the third sentence of the "*attestation du responsable du document de référence*" on page 213 of the 2013 Registration Document;
- (b) the sections referred to in the table below of the French language version of the 2014 registration document (*document de référence 2014*) of the Issuer, including the audited annual and consolidated financial statements of the Issuer as at, and for the year ended 31 December 2014, the related notes thereto and the associated audit reports (the "**2014 Registration Document**") which was filed with the AMF on 26 March 2015 under the registration no. D.15-0206, except for the third sentence of the "*attestation du responsable du document de référence*" on page 252 of the 2014 Registration Document; and
- (c) the sections referred to in the table below of the French language version of the 2015 half year financial report (*Rapport Financier Semestriel 2015*) of the Issuer, including the unaudited consolidated financial statements of the Issuer as at, and for the half-year ended 30 June 2015, the related notes thereto and the associated limited review report (the "**2015 Half-Year Financial Report**") filed with the AMF.

Copies of the documents incorporated by reference are available without charge (i) on the website of the Issuer (www.groupeseb.com) and (ii) upon request at the registered office of the Issuer or of the Paying Agent during normal business hours so long as any of the Notes are outstanding. Copies of the 2013 Registration Document and 2014 Registration Document are also available on the website of the AMF (www.amf-france.org).

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

<i>Information incorporated by reference</i> (Annex IX of the European Regulation (EC) 809/2004 of 29 April 2004, as amended)	<i>Page numbers</i>		
	2013 Registration Document	2014 Registration Document	2015 Half Year Financial Report
2. Statutory auditors			
2.1 Names and addresses	–	254	26
2.2 Change of situation of the auditors	–	238	N/A
3. Risk factors			
3.1 Risk factors	–	13-19, 173-177	N/A

Information incorporated by reference <i>(Annex IX of the European Regulation (EC) 809/2004 of 29 April 2004, as amended)</i>	Page numbers		
	2013 Registration Document	2014 Registration Document	2015 Half Year Financial Report
4. Information about the Issuer			
4.1 History and development of the Issuer		5-6	N/A
4.1.1 Legal and commercial name	–	207	N/A
4.1.2 Place of registration and registration number	–	207	N/A
4.1.3 Date of incorporation and term	–	207	N/A
4.1.4 Domicile, legal form, jurisdictions governing its activities, country of incorporation, address and telephone number	–	207	N/A
4.1.5 Recent events particular to the issuer	-	108-110	5
5. Business overview			
5.1 Principal activities			
5.1.1 Description of the Issuer's principal activities	–	2	6
5.1.2 Competitive position of the Issuer	–	7-8	N/A
6. Organisational structure			
6.1 Brief description of the group	–	206	N/A
6.2 Dependence upon other entities within the group	–	182-183	N/A
7. Trend information			
7.1 Statement of no material adverse change on the Issuer's prospects	–	181	N/A
8. Profit forecasts or estimates			
8.1 Principal assumptions	–	N/A	9
8.2 Statement regarding the forecasts and estimates	–	N/A	9
9. Administrative, management and supervisory bodies			
9.1 Information concerning the administrative, management and supervisory bodies	–	22-42	5
9.2 Conflicts of interests	–	36	N/A
10. Major shareholders			
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10.2 Description of arrangements which may result in a change of control	–	209-210	N/A

Information incorporated by reference <i>(Annex IX of the European Regulation (EC) 809/2004 of 29 April 2004, as amended)</i>	Page numbers		
	2013 Registration Document	2014 Registration Document	2015 Half Year Financial Report
11. Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses			
11.1 Historical financial information			
<i>Audited consolidated accounts</i>			
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- Accounting policies and explanatory notes	105-160	129-184	
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<i>Unaudited half-year consolidated accounts</i>			
- Interim balance sheet	–	–	12
- Interim income statement	–	–	11
- Accounting policies and explanatory notes	–	–	15-25
- Auditors' limited review report	–	–	26
11.2 Financial statements	–	122-184, 187-201	11-14
11.3 Auditing of historical annual financial information			
11.3.1 Statement of audit of the historical annual financial information	–	185-186, 202-203	N/A
11.3.2 Other audited information	–	105	N/A
11.3.3 Unaudited data	–	N/A	N/A
11.4 Age of latest financial information	–	122-184	11-25
11.5 Legal and arbitration proceedings	–	179	24
11.6 Significant change in the Issuer's financial or trading position	–	N/A	N/A
12. Material contracts			
12. Material contracts	–	N/A	N/A

Information incorporated by reference <i>(Annex IX of the European Regulation (EC) 809/2004 of 29 April 2004, as amended)</i>	Page numbers		
	2013 Registration Document	2014 Registration Document	2015 Half Year Financial Report
13. Third party information and statement by experts and declarations of any interest			
13.1 Statement by experts	–	N/A	N/A
13.2 Statements by third parties	–	N/A	N/A
14. Documents on display			
14. Documents on display	–	252	N/A

TERMS AND CONDITIONS OF THE NOTES

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

The issue outside France of the € 500,000,000 2.375 per cent. Notes due 25 November 2022 (the "Notes") by SEB (the "Issuer") was decided by Mr. Thierry de La Tour d'Artaise, Chairman of the Board of Directors and Chief Executive Officer (*Président Directeur Général*) of the Issuer on 18 November 2015, acting pursuant to a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 23 October 2015.

The Notes are issued subject to, and with the benefit of, a fiscal agency agreement to be dated 25 November 2015 (the "**Fiscal Agency Agreement**") between the Issuer and Société Générale as fiscal agent, paying agent, calculation agent and put agent (the "**Fiscal Agent**", the "**Paying Agent**", the "**Calculation Agent**" and the "**Put Agent**" which expressions shall, where the context so admits, include any successor for the time being as fiscal agent, paying agent, calculation agent or put agent). Certain statements in these Conditions are summaries of, and are subject to, the detailed provisions of the Fiscal Agency Agreement, copies of which are available, without charge, for inspection during normal business hours at the specified offices of the Paying Agents. References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below. In these Conditions, "**holder of Notes**", "**holder of any Note**" or "**Noteholder**" means the person whose name appears in the account of the relevant Account Holder (as defined below) as being entitled to such Notes.

1. Form, Denomination and Title

The Notes are issued in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the Notes 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 Notes.

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

Title to the Notes shall be evidenced by entries in the books of Account Holders. Transfer of the Notes may only be effected through registration in such books.

2. Status

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

3. Negative Pledge

So long as any of the Notes remains outstanding, the Issuer will not create or permit to subsist and will ensure that none of its Material Subsidiaries (as defined below) will create or permit to subsist any mortgage, charge, pledge or other security interest upon any of its assets, revenues or rights, present or future, to secure any Relevant Indebtedness (as defined below) incurred by the Issuer or any of its Material Subsidiaries, or any guarantee or indemnity in respect of any Relevant Indebtedness (whether before or after the issue of the

Notes) unless, at the same time or prior thereto, the Issuer's obligations under the Notes are equally and rateably secured therewith.

For the purposes of these Conditions:

"Material Subsidiary" means:

- (i) the Subsidiaries of the Issuer listed below, being those whose, as shown in the latest audited annual consolidated financial statements of the Issuer, aggregate assets and turnover equal or exceed 70% of the total consolidated assets and turnover of the Group as set forth in the latest audited annual consolidated financial statements of the Issuer.

S.A.S SEB, Rowenta France S.A.S, Tefal S.A.S, Calor S.A.S, Groupe SEB Moulinex S.A.S, Groupe SEB France S.A.S, Rowenta Werke GmbH, Groupe SEB Export S.A.S, Groupe SEB Vostok, Groupe SEB Deutschland GmbH, Groupe SEB Iberica SA, Groupe SEB Nederland BV, Groupe SEB Italia SpA, Groupe SEB Belgium SA NV, Groupe SEB UK Ltd., Group SEB USA, Krups GmbH, Lagostina SpA, Groupe SEB Investment Inc. Delaware, All Clad Metal-Crafters LLC, Clad Holdings Corp. Delaware, Groupe SEB Japan Co. Ltd., SEB Asia Ltd., Grupo SEB do Brasil Productos Domesticos LTDA, Groupe SEB Istanbul AS, Groupe SEB Central Europe, Grain Harvest Development Ltd, SEB Développement SAS, G.S.E.B Mexico SA DE CV, Rowenta Invest BV, Groupe SEB Polska ZOO, Shanghai SEB Electrical Appliances Co Ltd, Groupe SEB Korea, Groupe SEB Australia, Rowenta Deutschland GmbH, Groupe SEB Nordic AS, Groupe SEB Canada, Groupe SEB Hellados S.A, S.I.S SAS Zhejiang Supor Co Ltd and SEB Comercial de Produtos Domesticos Ltda, and

- (ii) as the case may be, any other Subsidiary of the Issuer designated as such by the Issuer from time to time so that the aggregate assets and turnover of the Material Subsidiaries, as shown in the latest audited annual consolidated financial statements of the Issuer, shall constitute 70% or more of the total consolidated assets and turnover of the Group at the relevant time having regard to the latest audited annual consolidated financial statements of the Issuer.

The Issuer shall notify the Fiscal Agent, within thirty (30) calendar days following the publication of the audited annual consolidated financial statements of the Issuer, of any change in the list of Material Subsidiaries, which list shall be made available for consultation by the Noteholders, free of charge, at the specified offices for the time being of the Fiscal Agent during normal business hours.

"outstanding" means, in relation to the Notes, all the Notes issued other than (a) those which have been redeemed on their due date or otherwise in accordance with the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption monies (including all interest accrued on such Notes to the date for such redemption and any interest payable under Condition 4 after such date) have been duly paid to the Fiscal Agent, (c) those which have been purchased and cancelled as provided in Condition 5 and (d) those in respect of which claims have become prescribed under Condition 10.

"Relevant Indebtedness" means any present or future indebtedness for borrowed money in the form of, or represented by, bonds (*obligations*), notes or other securities which are, are to be, or are capable of being, quoted, listed or ordinarily traded on any stock exchange, multilateral trading facility or any over-the-counter or other securities market.

"Subsidiary" means in relation to any person or entity, at any time, any other person or entity controlled directly or indirectly by such person or entity within the meaning of Article L. 233-3 of the French *Code de commerce*.

4. Interest

(a) Interest Payment Dates

The Notes bear interest from, and including, 25 November 2015 (the "**Issue Date**") to, but excluding, 25 November 2022 (the "**Maturity Date**") at the rate of 2.375 per cent. *per annum* payable annually in arrear on 25 November in each year (each an "**Interest Payment Date**"). The first payment of interest will be made on 25 November 2016 for the period from, and including, the Issue Date to, but excluding, 25 November 2016.

(b) Interest Payments

Each Note will cease to bear interest from the due date for redemption, unless payment of principal is improperly withheld or refused on such date. In such event, interest on such Note shall continue to accrue at the rate of 2.375 per cent. *per annum* (both before and after judgment) until the day (included) on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant holder.

If interest is required to be calculated for a period of less than one year, it will be calculated on an actual/actual basis for each period, that is to say the actual number of days elapsed during the relevant period divided by 365 (or by 366 if a February 29 is included in such period), the result being rounded to the nearest cent (half a cent being rounded upwards).

5. Redemption and Purchase

The Notes may not be redeemed otherwise than in accordance with this Condition 5, Condition 8 or Condition 9.

(a) Final Redemption

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

(b) Redemption for Taxation Reasons

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

(c) Make-whole redemption option

The Issuer may, having given not less than thirty (30) nor more than sixty (60) calendar days' notice to the Noteholders in accordance with Condition 12 (a "**Make-whole Redemption Notice**"), which notice shall be irrevocable and shall specify the date fixed for redemption (each such date, a "**Make-whole Redemption Date**"), redeem the Notes then outstanding, in whole or in part, at any time prior to the Maturity Date at their relevant Make-whole Redemption Amount (the "**Make-whole Redemption Option**"). All Notes in respect of which any Make-whole Redemption Notice is given shall be redeemed on the relevant Make-whole Redemption Date in accordance with this Condition.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent (in the absence of wilful default, bad faith or manifest error) shall 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 Noteholders.

For the purposes of this Condition:

"Benchmark Rate" means the average of the three quotations given by the Reference Dealers on the Calculation Date at 11.00 a.m. (Central European time (CET)) of the mid-market annual yield to maturity of the Federal Government Bund of Bundesrepublik Deutschland bearing interest at a rate of 1.50 per cent. *per annum* and maturing September 2022, with ISIN DE0001135499 (the "**Reference Note**"). If the Reference Note is no longer outstanding, a Similar Security will be chosen by the Calculation Agent at 11.00 a.m. (Central European time (CET)) on the Calculation Date, quoted in writing by the Calculation Agent to the Issuer and published in accordance with Condition 12. The Benchmark Rate will be published on the Calculation Date by the Issuer in accordance with Condition 12.

"Calculation Date" means the third Business Day (as defined in Condition 6(b)) prior to the Make-whole Redemption Date.

"Make-whole Margin" means + 0.35 per cent. *per annum*.

"Make-whole Redemption Amount" means, with respect to each Note, an amount denominated in Euros rounded to the nearest cent (half a cent being rounded upwards), determined by the Calculation Agent and equal to the sum of:

- (i) the greater of (x) 100 per cent. of the principal amount of the Notes so redeemed and (y) the sum of the then present values as at the Make-whole Redemption Date of the remaining scheduled payments of principal and interest on such Note for the remaining term of such Note (determined on the basis of the interest rate applicable on such Note (excluding any interest accruing on such Note to, but excluding, the Make-whole Redemption Date)) discounted from the Maturity Date to the Make-whole Redemption Date on the basis Actual/Actual (ICMA) at a rate equal to the Make-whole Redemption Rate; and
- (ii) any interest accrued but not paid on such Note to, but excluding, the Make-whole Redemption Date.

"Make-whole Redemption Rate" means the sum, as calculated by the Calculation Agent, of the Benchmark Rate and the Make-whole Margin.

"Reference Dealers" means each of the three banks selected by the Calculation Agent which are primary European government security dealers or market makers in pricing corporate bond issues.

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

In the case of a partial redemption, the redemption will be effected by reducing the principal amount of all such Notes in proportion to the aggregate principal amount redeemed subject to compliance with any applicable laws and regulated market or stock exchange requirements.

For the avoidance of doubt, the principal amount of each Note and the aggregate principal amount of the Notes shall mean, following any partial redemption of the Notes pursuant to this Condition 5(c), the remaining outstanding principal amount of each Note and the remaining outstanding aggregate principal amount of the Notes for the purpose of the Conditions.

So long as the Notes are admitted to trading on Euronext Paris and the rules of that stock exchange so require, the Issuer shall, each year in which there has been a partial redemption of the Notes, cause to be published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers*, a notice specifying the aggregate principal amount of Notes outstanding.

(d) Clean up call option

In the event that at least 80% of the initial aggregate principal amount of the Notes has been purchased or redeemed and cancelled by the Issuer, the Issuer may, at its option, but subject to having given not less than thirty (30) nor more than sixty (60) calendar days' notice to the Noteholders (which notice shall be irrevocable) in accordance with Condition 12, redeem the Notes 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.

(e) Pre-maturity call option

The Issuer may, at its option, from and including 25 August 2022 to but excluding the Maturity Date, having given not less than thirty (30) nor more than sixty (60) calendar days' notice to the Noteholders in accordance with Condition 12 (which notice shall be irrevocable), redeem the Notes 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.

(f) Purchases

The Issuer may at any time purchase Notes in the open market or otherwise (including by way of tender or exchange offer) at any price. Notes so purchased by the Issuer may be held and resold in accordance with Articles L.213-1-A and D.213-1-A of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Notes.

(g) Cancellation

All Notes which are redeemed or purchased for cancellation by the Issuer pursuant to this Condition 5 will forthwith be cancelled (together with rights to interest any other amounts relating thereto) by transfer to an account in accordance with the rules and procedures of Euroclear France.

Any Notes so cancelled may not be resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

6. Payments

(a) Method of Payment

Payments of principal, interest and other amounts in respect of the Notes will be made in euro, by credit or transfer to an account denominated in euro (or any other account to which euro may be credited or transferred) specified by the payee with a bank in a city in which banks use the TARGET System (as defined in paragraph (b) below). Such payments shall be made for the benefit of the Noteholders to the Account Holders and all payments made to such Account Holders in favour of Noteholders will be an effective discharge of the Issuer and the Fiscal Agent, as the case may be, in respect of such payment.

Payments of principal, interest and other amounts in respect of the Notes will be made subject to any fiscal or other laws and regulations applicable thereto, but without prejudice to the provisions described in Condition 7. No commission or expenses shall be charged to the Noteholders in respect of such payments.

(b) Payments on Business Days

If any due date for payment of principal, interest or any other amount in respect of any Note is not a Business Day (as defined below), then the Noteholder shall not be entitled to payment of the amount due until the next following day which is a Business Day and the Noteholder shall not be entitled to any interest or other additional sums in respect of such postponed payment.

For the purposes of these Conditions, "**Business Day**" means any day, not being a Saturday or a Sunday, (i) on which foreign exchange markets and commercial banks are open for business in Paris (ii) on which Euroclear France is operating and (iii) on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) system (the "**TARGET System**") or any successor thereto is operating.

(c) Fiscal Agent, Paying Agent, Calculation Agent and Put Agent

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

Fiscal Agent, Paying Agent, Calculation Agent and Put Agent

Société Générale
32, rue du Champ de Tir - CS 30812
44308 Nantes Cedex 3
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Paying Agent, the Calculation Agent or Put Agent and/or appoint a substitute Fiscal Agent, Calculation Agent or Put Agent and additional or other Paying Agents or approve any change in the office through which the Fiscal Agent, Calculation Agent, Put Agent or Paying Agent acts, provided that, so long as any Note is outstanding, there will at all times be (i) a Fiscal Agent having a specified office in a major European city and (ii) so long as the Notes are listed on the regulated market of Euronext Paris ("**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 termination or appointment shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not more than 45 nor less than 30 calendar days' notice thereof shall have been given to the Noteholders by the Issuer in accordance with Condition 12.

7. Taxation

(a) Withholding Tax Exemption

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed ("**Taxes**"), levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

(b) Additional Amounts

If, pursuant to French laws or regulations, payments of principal or interest in respect of any Note become subject to deduction or withholding in respect of any present or future Taxes imposed by or on behalf of France or any political subdivision or authority therein or thereof having power to tax, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the holder of each Note, after such deduction or withholding, will receive the full amount then due and payable thereon in the absence of such withholding; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any Note:

- (i) to, or to a third party on behalf of, a Noteholder who is liable to such Taxes in respect of such Note by reason of his having some connection with France other than the mere holding of such Note; or
- (ii) where such deduction or withholding is imposed pursuant to the European Council Directive 2003/48/EC regarding the taxation of savings income or any other European Union Directive implementing the conclusion of the ECOFIN Council meeting of 26-27 November 2000 or any subsequent meeting of the Council of the European Union on the taxation of savings income, or any law implementing or complying with, or introduced in order to conform to, such Directive or Directives.

Any reference in these Conditions to principal and/or interest shall be deemed to include any additional amounts which may be payable under this Condition 7.

8. Change of Control

If at any time while any Note remains outstanding there occurs a Change of Control, each Noteholder will have the option (the "**Put Option**") (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer gives notice of its intention to redeem the Notes under Condition 5(b)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of all or part of its Notes on the Optional Redemption Date (as defined below) at an amount equal to 100% of its principal amount together with (or, where purchased, together with an amount equal to) accrued interest thereon to, but excluding, the Optional Redemption Date.

A "**Change of Control**" in respect of the Issuer shall be deemed to have occurred if 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 the Founder Group, acquires more than 50% of the shares and voting rights of the Issuer.

"**Founder Group**" means Federactive and Venelle Investissement.

"**Venelle Investissement**" means Venelle Investissement, a *société par actions simplifiée* incorporated under the laws of France under registration number 414 738 070 RCS Paris, with registered capital of € 3,750,736.68, and having its registered office at 72 rue du Faubourg Saint-Honoré 75008 Paris, France.

"**Federactive**" means Federactive, a *société par actions simplifiée* incorporated under the laws of France under registration number 487 544 223 RCS Paris, with registered capital of € 5,084,597.85, and having its registered office at 66 avenue des Champs Elysées 75008 Paris, France.

Immediately upon becoming aware that a Change of Control has occurred, the Issuer shall give notice (a "**Put Event Notice**") to the Noteholders in accordance with Condition 12 specifying the nature of the Change of Control and the procedure for exercising the Put Option contained in this Condition 8.

To exercise the Put Option a Noteholder must transfer (or cause to be transferred by its Account Holder) its Notes to be so redeemed or purchased to the account of the Put Agent (details of which are specified in the Put Event Notice) for the account of the Issuer within the period of 45 calendar days after the Put Event Notice is given (the "**Put Period**"), together with a duly signed and completed notice of exercise in the then current form obtainable from the specified office of any Paying Agent (a "**Put Option Notice**") and in which the holder may specify an account denominated in euro to which payment is to be made under this Condition 8. A Put Option Notice once given will be irrevocable.

The Issuer shall redeem or, at its option, procure the purchase of the Notes in respect of which the Put Option has been validly exercised as provided above, and subject to the transfer of such Notes to the account of the Put Agent for the account of the Issuer as described above, on the date which is the tenth Business Day following the end of the Put Period (the "**Optional Redemption Date**"). Payment in respect of any Note so transferred will be made in euro on the Optional Redemption Date to the account denominated in euro (or any other account to which euro may be credited or transferred) specified in the relevant Put Option Notice opened with a bank in a city in which banks use the TARGET System.

9. Events of Default

Any Noteholder may, upon written notice to the Issuer (copy to the Fiscal Agent), cause all, but not some only, of the Notes held by such Noteholder to become immediately due and payable, at their principal amount together with any accrued interest thereon until their actual redemption date:

- (i) **Payment default:** if any amount of principal or interest in respect of any Note is not paid on the due date thereof and such default is not remedied within a period of 15 calendar days from such due date; or
- (ii) **Breach of obligations other than a payment obligation:** if any other obligations of the Issuer under the Notes is not complied with or performed within a period of 30 calendar days after receipt by the Issuer of written notice of such default given by the Representative; or
- (iii) **Cross-default:** if (a) any other present or future financial indebtedness or guarantee thereof of the Issuer or any of its Material Subsidiaries (as defined in Condition 3) is due and payable prior to its stated maturity as a result of a default (howsoever described) thereunder, or (b) any such financial indebtedness or guarantee thereof of the Issuer or any of its Material Subsidiaries is not paid or honoured when due subject, in each case, to any applicable grace period or (c) any steps shall be taken as a result of a default to enforce any security interests over all or any substantial part of the assets of the Issuer or any of its Material Subsidiaries in respect of any such financial indebtedness or guarantee thereof of the Issuer or any of its Material Subsidiaries and the step(s) taken to enforce any such security interests shall not be withdrawn or stayed within 30 calendar days,

unless the aggregate amount of financial indebtedness or guarantee thereof falling within paragraphs (a), (b) or (c) above is less than €30,000,000 (or its equivalent in any other currency or currencies); or

- (iv) **Bankruptcy:** in the case where the Issuer or any of its Material Subsidiaries (a) applies to enter into a safeguard procedure (*procédure de sauvegarde*) or (b) applies to enter into an accelerated safeguard procedure (*procédure de sauvegarde accélérée*) or (b) applies to enter into an accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*) or (c) a judgment is rendered for the judicial liquidation (*liquidation judiciaire*) or for a judicial transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer or any of its Material Subsidiaries, as the case may be, or (d) makes any conveyance, assignment or other arrangement for the benefit of, or enters into a composition with, its creditors or (e) is subject to any proceedings under any applicable laws before a court having competent jurisdiction over the Issuer or such Material Subsidiary which has an analogous effect to any of the proceedings referred to in this paragraph (iv).

10. Prescription

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

11. Representation of the Noteholders

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

The *Masse* will be governed 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.228-63, R.228-67, R.228-69 and R.228-72 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 Noteholders (the "**General Meeting**").

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

(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 Board of Directors (*Conseil d'administration*), its general managers (*directeurs généraux*), its statutory auditors, its employees and their ascendants, descendants and spouses;
- (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,
- (iii) executive board or supervisory board, their statutory auditors, employees and their ascendants, descendants and spouses;
- (iv) companies of which the Issuer possesses at least 10 per cent. of the share capital or companies possessing at least 10 per cent. of the share capital of the Issuer; or
- (v) 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:

Association de représentation des masses de titulaires de valeurs mobilières
Centre Jacques Ferronnière
32 rue du Champ de Tir – CS 30812 – 44308 Nantes cedex 3

The Issuer shall pay to the appointed Representative an amount of 500 € *per annum*, payable each year, provided that the Notes remain outstanding at each such dates.

The appointment of the Representative shall terminate automatically on the date of final redemption in full of the Notes. 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 of the Paying Agents.

(c) Powers of the Representative

The Representative shall, in the absence of any decision to the contrary of the general assembly of the Noteholders, have the power to take all acts of management to defend the common interests of the Noteholders.

All legal proceedings against the Noteholders 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 Assemblies of Noteholders

General assemblies of Noteholders may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth (1/30) of the outstanding principal amount of the Notes may address to the Issuer and the Representative a request for convocation of the general assembly; if such general assembly has not been convened within two months from such demand, such Noteholders 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 assembly will be published as provided under Condition 12 not less than fifteen calendar days prior to the date of the general assembly.

Each Noteholder has the right to participate in general assemblies of the *Masse* in person or by proxy. Each Note carries the right to one vote.

(e) Powers of General Assemblies

A general assembly 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 Notes, including authorising the Representative to act at law as plaintiff or defendant.

A general assembly may further deliberate on any proposal relating to the modification of the Conditions of the Notes 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 assembly may not increase amounts payable by Noteholders, nor establish any unequal treatment between the Noteholders, nor decide to convert the Notes into shares.

Meetings of a general assembly may deliberate validly on first convocation only if Noteholders present or represented hold at least one fifth (1/5) of the principal amount of the Notes 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 Noteholders attending such meeting or represented thereat.

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

(f) Notice of decisions to the Noteholders

Decisions of the general assembly must be published in accordance with the provisions set out in Condition 12 not more than 90 calendar days from the date thereof.

(g) Information to the Noteholders

Each Noteholder or representative thereof will have the right, during the fifteen calendar day period preceding the holding of each meeting of a general assembly, 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 offices of the Paying Agents and at any other place specified in the notice of the general assembly.

(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 assemblies, and more generally all administrative expenses

resolved upon by a general assembly of the Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable on the Notes.

12. Notices

Any notice to the Noteholders will be duly given if delivered to Euroclear France, Euroclear or Clearstream Luxembourg, for so long as the Notes are cleared through such clearing systems and published on the website of the Issuer (www.groupeseb.com) and, so long as the Notes are admitted to trading on Euronext Paris and the rules of Euronext Paris so require, on the website of Euronext Paris (www.euronext.fr).

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

13. Further Issues and Assimilation

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

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

14. Governing Law and Jurisdiction

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

Any claim in connection with the Notes may exclusively be brought before the competent courts in Lyon.

USE OF PROCEEDS

The net proceeds of the issue of the Notes will be used for general corporate purposes.

RECENT DEVELOPMENTS

The following press release dated 27 October 2015 has been published by the Issuer:

27 October 2015

Nine-month 2015 Sales and Financial data

A very good third quarter 2015 guidance raised slightly

- **Nine-month revenue: €3,240 million, up 13.5% as reported and 8.4% LFL***
- **Third-quarter revenue: €1,127 million, up 9.7% as reported and 7.8% LFL***
- **Nine-month ORfA**: €262 million, up 38% as reported and 63% LFL***
- **Net debt: €481 million, down €112 million versus 30 September 2014**

Performance review

Groupe SEB continued to deliver strong improvement in its operating performance in the third quarter of 2015.

Revenue for the period amounted to €1,127 million, a 9.7% reported gain that reflected organic growth of 7.8%, a 1.2% positive currency effect that added €12 million and a 0.7% or €7-million increase from the consolidation of OBH Nordica as from 1 September.

Sales for the first nine months of the year totalled €3,240 million, up 13.5%. The 8.4% organic growth was driven by every product category and every geography, with gains in both mature markets (up 7%) and emerging economies (up 10%). Currency effects added €139 million to nine-month revenue, with a lesser impact in the third quarter due to the weakening of several emerging currencies during the summer, which dampened the positive impact from the stronger dollar and yuan.

Operating Result from Activity (ORfA) ended the period at €262 million, up 38% as reported and 63% like-for-like, boosted in particular by pro-active management of prices and product mix.

The Group also continued to resolutely reduce its net debt, which stood at €481 million at 30 September 2015, versus €593 million a year earlier.

*LFL: like-for-like, ie at constant exchange rates and scope of consolidation

**ORfA: Operating Result from Activity

Revenue by region

Sales (€m)	Nine months 2014	Nine months 2015	% Change YoY	
			As reported	Like-for-like*
 France	425	458	+7.9%	+7.8%
 Other Western European countries	545	595	+9.3%	+6.3%
 North America	325	406	+25.2%	+8.4%
 South America	293	275	-6.1%	+5.2%
 Asia Pacific	817	1,073	+31.3%	+13.2%
 Central Europe, Russia and other countries	450	433	-4.0%	+4.8%
TOTAL	2,855	3,240	+13.5%	+8.4%

* At constant exchange rates and scope of consolidation Rounded figures in € millions Percentages based on non-rounded figures

Sales (€m)	Third quarter 2014	Third quarter 2015	% Change YoY	
			As reported	Like-for-like*
 France	159	164	+3.3%	+3.2%
 Other Western European countries	182	213	+17.6%	+12.4%
 North America	132	161	+21.4%	+8.3%
 South America	119	101	-15.7%	+7.7%
 Asia Pacific	278	346	+24.9%	+11.5%
 Central Europe, Russia and other countries	158	142	-10.5%	+0.5%
TOTAL	1,028	1,127	+9.7%	+7.8%

* At constant exchange rates and scope of consolidation Rounded figures in € millions Percentages based on non-rounded figures

Sales by region



FRANCE: CONTINUED GROWTH

The French small domestic equipment market remained buoyant overall, in both the small electrical appliance segment, led by vacuum cleaners and electrical cooking appliances, and in the cookware segment, although at a slower pace during the summer after a very robust first half-year.

In this environment, Groupe SEB recorded for the third quarter a 3.3% increase in revenue, marking the ninth straight quarter of growth off of increasingly high prior-year comparatives. As in the first half, this satisfactory performance was driven by vacuum cleaners, beverage preparation appliances (single-serve coffeemakers, BeerTender), food preparation appliances (Cuisine Companion, Soup & Co, blenders) and electrical cooking with notably the Cookeo multicooker, which confirmed its flagship status and enjoyed increased sales in its connected version.

In cookware, after a very brisk first half boosted by three major loyalty programmes, sales refocused on core products in the third quarter and rose slightly over the period.

Also of note was the very strong, continuous growth in online sales across the product categories.



OTHER WESTERN EUROPEAN COUNTRIES: ROBUST DEMAND

In a market still expanding overall, the Group's very strong growth in the third quarter includes the change in consolidation scope related to the integration since 1 September (ie for one month) of the newly-acquired Scandinavian company OBH Nordica.

Excluding that additional €7 million in revenue and the currency effect, organic growth accelerated sharply from the first half, coming in at a very robust 12.4%. It was impelled by all of the region's leading markets, most of which delivered double-digit organic growth.

This was the case for example in Germany, where the Group benefited from the dwindling impact of the 2014 loyalty programme, which weighed on first-half sales, and from a strong momentum in electrical cooking appliances (Optigrill, fryers, etc.). A noteworthy performance was also reported in the United Kingdom, where Actify in particular confirmed its great success. The vigorous growth in Italy and Spain, which has been quite steady since the beginning of the year, was driven by new vacuum cleaners, ironing and Nespresso coffeemakers. At the same time, business held firm in Portugal and recovered sharply in the Netherlands.



NORTH AMERICA: SUSTAINED FIRM GROWTH

As in the first half, the reported 21.4% growth in the third quarter reflected both a solid organic gain (8.3%) and the impact of the dollar's steep climb against the euro. Nevertheless, conditions continued to vary somewhat by country.

In the United States, business was still well oriented and organic growth picked up speed in the third quarter, to 7.8%. This was mostly thanks to the solid contribution from cookware, with continued progress for T-Fal, new retail listings for Imusa and sustained growth for All-Clad. As well, in the small electrical appliance segment, the new Optigrill model has got off to an encouraging start during its deployment phase.

In a tight Canadian market, like-for-like quarterly revenue was almost stable, as strong demand for T-Fal and Lagostina cookware offset the decline in sales of electrical appliances.

On the other hand, business in Mexico benefited from a solid growth dynamic, stemming from a cookware loyalty programme and slightly improved core business.



SOUTH AMERICA: THIRD QUARTER SLIGHTLY BETTER THAN THE SECOND

After a slow start to the year, organic growth firmed up in the second and third quarters, to 6.7% and 7.7% respectively, both in Brazil and in the rest of the continent, despite generally uncertain environment. However, the persistent currency weakness in the region, which worsened over the summer, led to a steep 15.7% drop in reported revenue.

In Brazil, the cooling economy, the faster decline in the real against the euro and lacklustre consumer spending all created a highly volatile price environment constantly roiled by inflation and massive promotional campaigns. In this context, the Group has been implementing an agile pricing policy which has led since last spring to solid organic growth, reaching 6.5% in the third quarter from 5.7% in the second. This performance was driven by firm demand for fans and by the success of the Dolce Gusto single-serve coffeemakers. On the downside, business remained complicated in cookware.

The solid sales growth in Colombia was attributable to the Group's competitiveness as a local manufacturer benefiting from the weaker peso. Best-sellers included fans, rice cookers, irons and, to a lesser extent, cookware.



ASIA PACIFIC: MAINTAINING A GOOD PACE

After a very lively first half, sales remained buoyant in the third quarter, nurtured both by robust organic growth and the positive currency effect, especially from the yuan. All three of the region's leading markets contributed to the excellent performance.

Despite a certain slowdown in the local economy, Groupe SEB had a very good third quarter in China, with sales growing by 15% like-for-like, led notably by cookware and rice cookers. The main drivers of Supor's progress and market share gains were i) a sustained strong product dynamic, impelled by a highly pro-active innovation process; ii) the continuous improvement in nationwide market coverage; iii) the opening of new categories such as thermos cups; and iv) the fast and steady development of online sales.

Business in Japan remained on the same solid upward trend as in the second quarter. The Group regained market shares thanks to repositioning cookware ranges and kettles on strategic price points. It also reinforced its market positions in ironing. In South Korea, sustained growth was driven by cookware and vacuum cleaners, particularly via online sales.

Elsewhere, business varied by country, with difficult conditions in Thailand and Malaysia, firm demand in Vietnam and a rather favourable situation in Australia.



CENTRAL EUROPE, RUSSIA, OTHER COUNTRIES: GOOD PERFORMANCE OVERALL EXCEPT IN SAUDI ARABIA

In a region that saw several major emerging currencies, like the rouble and the Turkish lira, weaken severely over the summer, the like-for-like stability in third-quarter revenue masks significant disparities between the countries.

Business continued to improve at a sustained pace in Central Europe, with in particular an excellent performance in Poland. In Russia, the Group achieved a good third quarter thanks to an active management of price hikes and promotions as well as a strengthened presence “on the field”. Combined, these actions led to market share gains. Sales growth was very robust in Ukraine, where demand for small domestic equipment remained surprisingly firm given the current environment.

The same was true in Turkey, where the excellent third-quarter performance, in line with previous quarters, was led by regular new product launches, higher investments in growth drivers and the gradual renovation of the Tefal Shop network. However, the country’s general environment prompts the Group to take a cautious view of the weeks and months ahead. The only disappointing performance in the region was in Saudi Arabia, where sales declined sharply, due to high inventories at our distributor. On the other hand, growth continued apace in Egypt and soared in India.

Operating Result from Activity

Operating Result from Activity (ORfA) for the first nine months of the year totalled €262 million, up 38%. It included a negative €48 million currency effect but no impact from the change in the scope of consolidation. On a like-for-like basis, ORfA therefore stood at €310 million, up an organic 63%.

For the third quarter alone, ORfA amounted to €116 million, versus €102* million the year before. Excluding the negative €16-million currency effect, the like-for-like figure came to €132 million. As such, quarterly ORfA rose by 14% as reported and by 30% on a like-for-like basis.

Following on from an extremely strong first half, which, as mentioned in the press release issued in late July, cannot be extrapolated over the full year, the Group delivered a very solid ORfA in the third quarter. It reflected the strong dynamic and quality of sales, driven by a robust positive contribution from volumes, prices and product mix, and boosted by the ongoing commitment to competitiveness and strict cost discipline.

*Restated for IFRIC 21 norm

Net debt at 30 September 2015

Net debt amounted to €481 million at 30 September 2015, down €112 million from a year earlier.

Significant events of the period

On 9 July, Groupe SEB announced that it had agreed to acquire OBH Nordica, a leader in the Scandinavian small domestic appliance market. The acquisition was finalized on 31 August, corresponding to the end of OBH Nordica's financial year.

Founded in 2002 and based in Stockholm, OBH Nordica markets a wide range of small domestic equipment (small electrical appliances and cookware). It holds forefront positions in the Nordic countries, with access to some 4,200 points of sale and an eponymous brand that enjoys very wide awareness in Sweden, Denmark, Finland and Norway.

OBH Nordica reported SEK 628 million (€66 million) in revenue in 2014-2015 and has around 7% value market share in the Nordic small domestic appliance market. While the leader in cookware in Scandinavia, Groupe SEB is a challenger in the regional small domestic appliance segment and intends to leverage the acquisition of OBH Nordica to significantly strengthen its market presence.

Outlook for 2015

Groupe SEB expects the sales dynamic to remain firm over the fourth quarter, even compared with the already strong prior-year figures. The Group will continue to activate its primary profitable growth levers, while stepping up, by year-end, its investments in growth drivers, in particular in advertising and operational marketing.

Based on the high quality of the nine-month performance and the outlook for the rest of the year, Groupe SEB is slightly raising its 2015 objectives, hence targeting:

- like-for-like sales growth of around 7%
- like-for-like ORfA growth significantly higher than 30%. Assuming a currency effect now estimated in the range of a negative €90-100 million, reported 2015 ORfA should materially exceed €400 million.

Listen to the audiocast of the conference call in English on our website:

www.groupeseb.com or [click here](#)

● Upcoming Events ●

19 January

2015 provisional sales

28 April

2016 first-quarter sales and financial data

25 February

2015 full-year results

19 May

Annual General Meeting

● Contacts ●

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The world leader in small domestic equipment, Groupe SEB operates in nearly 150 countries with a unique portfolio of top brands including Tefal, Rowenta, Moulinex, Krups, Lagostina, All-Clad, and Supor, marketed through multi-format retailing. Selling some 200 million products a year, it deploys a long-term strategy focused on innovation, international development, competitiveness and service to clients. Groupe SEB has nearly 25,800 employees worldwide.

SEB SA ■

SEB SA - N° RCS 300 349 636 RCS LYON – capital 50 169 049 € TVA intracommunautaire : FR 12300349636

TAXATION

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

EU Savings Directive

On 3 June 2003, the European Council of Economics and Finance Ministers adopted Directive 2003/48/EC on the taxation of savings income (the "**Savings Directive**"). Pursuant to the Savings Directive, Member States are required, to provide to the tax authorities of another Member State details of payments of interest and other similar income paid or secured by a paying agent located within their jurisdiction to, or for the benefit of, an individual resident in that other Member State or to certain limited types of entities established in that other Member State (the "**Disclosure of Information Method**").

For these purposes, the term "paying agent" is defined widely and includes in particular any economic operator who is responsible for making interest payments, within the meaning of the Savings Directive, for the immediate benefit of individuals or certain entities.

For a transitional period, Austria, instead of using the Disclosure of Information Method used by other Member States, unless the relevant beneficial owner elects for the Disclosure of Information Method, withhold an amount on interest payments. The rate of such withholding tax equals 35% until the end of the transitional period.

Such transitional period will end at the end of the first full fiscal year following the later of (i) the date of entry into force of an agreement between the European Community, following a unanimous decision of the European Council, and the last of Switzerland, Liechtenstein, San Marino, Monaco and Andorra, providing for the exchange of information upon request as defined in the OECD Model Agreement on Exchange of Information on Tax Matters released on 18 April 2002 (the "**OECD Model Agreement**") with respect to interest payments within the meaning of the Savings Directive, in addition to the simultaneous application by those same countries of a withholding tax on such payments at the rate applicable for the corresponding periods mentioned above and (ii) the date on which the European Council unanimously agrees that the United States of America is committed to exchange of information upon request as defined in the OECD Model Agreement with respect to interest payments within the meaning of the Savings Directive.

A number of non-EU countries and dependent or associated territories have agreed to adopt similar measures (transitional withholding or exchange of information) with effect since 1 July 2005.

On 24 March 2014, the Council of the European Union adopted a Council Directive (the "**Amending Directive**") amending and broadening the scope of the requirements described above. Member States are required to apply these new requirements from 1 January 2017. If they were to take effect, the changes would expand the range of payments covered by the Directive, in particular to include additional types of income payable on securities. The Directive would also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported. This approach would apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

However, the European Commission has proposed the repeal of the Savings Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other Member States (subject to on-going requirements to fulfill administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). This is to prevent overlap

between the Savings Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU). The proposal also provides that, if it proceeds, Member States will not be required to apply the new requirements of the Amending Directive.

France

The following is a summary of certain French withholding tax considerations relating to the holding of the Notes by a beneficial holder of the Notes who does not concurrently hold shares of the Issuer and who is not affiliated with the Issuer, including within the meaning of Article 39, 12 of the French General Tax Code (Code général des impôts). This summary is based on the tax laws and regulations of France, as currently in force and applied by the French tax authorities, all of which are subject to change or to different interpretation. This summary is for general information and does not purport to address all French tax considerations that may be relevant to specific holders in light of their particular situation. Persons considering the purchase of the Notes should consult their own tax advisers as to French tax considerations relating to the purchase, ownership and disposition of the Notes in light of their particular situation.

Withholding Tax

Following the introduction of the French *loi de finances rectificative pour 2009* n°3 (n°2009-1674 dated 30 December 2009) (the "**Law**"), payments of interest and other revenues made by the Issuer with respect to the Notes will not be subject to the withholding tax set out under Article 125 A III of the 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 Notes are made in a Non-Cooperative State, a 75% withholding tax will be applicable by virtue of Article 125 A III of the French *Code général des impôts* (subject to certain exceptions and to the more favourable provisions of an applicable tax treaty).

Furthermore, in application of Article 238 A of the French *Code général des impôts*, interest and other revenues on such Notes will no longer be deductible from the Issuer's taxable income, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid 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* of the French *Code général des impôts*, at a rate of 30% or 75% (subject, if applicable, to the more favourable provisions of a tax treaty).

Notwithstanding the foregoing, neither the 75% withholding tax set out under Article 125 A III of the French *Code général des impôts*, the Deductibility Exclusion nor the withholding tax set out under Article 119 *bis* of the French *Code général des impôts* will apply in respect of the Notes, if the Issuer can prove that (i) the principal purpose and effect of the issue of the Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**") and (ii) in respect of the Deductibility Exclusion that the relevant interest or other assimilated revenues relates to genuine transactions and are not abnormal or exaggerated in amount. Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50-20140211 no. 550 and no. 990, BOI-RPPM-RCM-30-10-20-40-20140211 no. 70 and no. 80, BOI-IR-DOMIC-10-20-20-60-20150320 no. 10 and BOI-ANNX-000364-2020912, no. 20, an issue of the Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of the Notes if the Notes are:

- (i) 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

- (ii) admitted, at the time of their issue, to the clearing operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Pursuant to Articles 125 A and 125 D of the French *Code général des impôts* and subject to certain exceptions, interest and other similar revenues received by individuals who are fiscally domiciled 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 fiscally domiciled in France.

Implementation of the EU Savings Directive

The Savings Directive has been implemented into French law under Article 242 *ter* of the French *Code général des impôts* and Articles 49 I *ter* to 49 I *sexies* of the Schedule III to the French *Code général des impôts*. Article 242 *ter* of the French *Code général des impôts* imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

SUBSCRIPTION AND SALE

Subscription Agreement

Pursuant to a subscription agreement dated 23 November 2015 entered into between BNP Paribas, HSBC Bank plc, Natixis and Société Générale (together, the "**Joint Lead Managers**") and the Issuer (the "**Subscription Agreement**"), the Joint Lead Managers have agreed with the Issuer, subject to satisfaction of certain conditions, to jointly and severally agree to procure subscription and payment for the Notes or, failing which, to subscribe and pay for the Notes at an issue price equal to 99.822 per cent. of their principal amount less the commissions agreed between the Issuer and the Joint Lead Managers. The Subscription Agreement entitles, in certain circumstances, the Joint Lead Managers to terminate it prior to payment being made to the Issuer.

Selling Restrictions

United States

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (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, directly or indirectly, within the United States, or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Terms used in this paragraph and not otherwise defined in the Prospectus have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

Each Joint Lead Manager has agreed that it has not offered or sold, and will not offer or sell, the Notes (i) as part of their distribution at any time or (ii) otherwise until 40 calendar days after completion of the distribution of the Notes (the "**Distribution Compliance Period**"), within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each distributor or dealer to which it sells Notes during the Distribution Compliance Period a confirmation or other notice setting out the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

The Notes are being offered and sold only outside the United States to non-U.S. persons in offshore transactions in compliance with Regulation S and U.S. tax law.

In addition, until 40 calendar days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Selling Restrictions for the jurisdictions inside the European Economic Area

In relation to each Member State of the European Economic Area that has implemented the Prospectus Directive (each a "**Relevant Member State**"), each Joint Lead Manager has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Prospectus to the public in that Relevant Member State except that it may with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the Joint Lead Manager; or
- (c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in paragraphs (a) to (c) above shall require the Issuer or any Joint Lead Managers to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC, as amended.

United Kingdom

Each Joint Lead Manager has represented and agreed that:

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

France

Each of the Joint Lead Managers has represented and agreed that (in connection with the initial distribution of the Notes only) it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Prospectus or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*), other than individuals, acting for their own account, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

General

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

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

GENERAL INFORMATION

1. The Notes have been accepted for clearance through Clearstream, Luxembourg (42 avenue JF Kennedy, 1855 Luxembourg, Luxembourg), Euroclear (boulevard du Roi Albert II, 1210 Bruxelles, Belgium) and Euroclear France (66 Rue de la Victoire, 75009 Paris, France) with the common code 132496803. The ISIN code for the Notes is FR0013059417.
2. The issue of the Notes was decided by Mr. Thierry de La Tour d'Artaise, Chairman of the Board of Directors and Chief Executive Officer (*Président Directeur Général*) of the Issuer on 18 November 2015, acting pursuant to a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 23 October 2015.
3. The total expenses related to the admission to trading of the Notes on Euronext Paris are estimated to € 11,500.
4. The members of the Board of Directors (*Conseil d'administration*) of the Issuer have their business addresses at the registered office of the Issuer.
5. The statutory auditors of the Issuer for the period covered by the historical financial information are PricewaterhouseCoopers Audit (63, rue de Villiers, 92200 Neuilly-sur-Seine, France) and Deloitte & Associés (185 avenue Charles-de-Gaulle 92200 Neuilly-sur-Seine, France). They have audited and rendered audit reports on the financial statements of the Issuer for each of the financial years ended 31 December 2013 and 31 December 2014. Since 31 December 2014, Deloitte & Associés has been replaced by Mazars (61 Rue Henri Regnault, 92400 Courbevoie) as statutory auditor of the Issuer. PricewaterhouseCoopers Audit, Deloitte & Associés and Mazars belong to the *Compagnie Régionale des Commissaires aux Comptes de Versailles*.
6. The yield of the Notes is 2.403 per cent. *per annum*, as calculated at the Issue Date on the basis of the issue price of the Notes. It is not an indication of future yield.
7. Save for any fees payable to the Joint Lead Managers, as far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the issue of the Notes.
8. 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 2015.
9. Save as disclosed in this Prospectus, there has been no material adverse change in the prospects of the Issuer since 31 December 2014.
10. 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.
11. The Issuer has not entered into contracts outside the ordinary course of the Issuer's business which could result in the Issuer or any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to holders of Notes in respect of the Notes being issued.
12. 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.

13. Certain of the Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer, 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 Notes issued. Any such short positions could adversely affect future trading prices of Notes 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.

14. So long as any of the Notes remain outstanding, copies of this Prospectus, the documents incorporated by reference in this Prospectus, the Fiscal Agency Agreement and the *statuts* (by-laws) of the Issuer will be available for inspection and copies of the most recent annual financial statements of the Issuer will be obtainable, free of charge, at the specified offices for the time being of the Paying Agents during normal business hours. Copies of this Prospectus and all documents incorporated by reference herein are also available on the website of the Issuer (www.groupeseb.com) and, except for the 2015 Half-Year Financial Report, on the website of the AMF (www.amf-france.org).

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

Person assuming responsibility for this Prospectus

Écully, 23 November 2015

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

SEB
Les 4M, Chemin du Petit-Bois
69130 Écully
France

Duly represented by:

Vincent Léonard
(Directeur Général Adjoint en charge des Finances)
dated 23 November 2015



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°15-596 on 23 November 2015. This Prospectus has been prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information in it is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it and the appropriateness of the issue of the Notes.

ISSUER

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