€ 500,000,000 1.375 per cent. Notes due 16 June 2025

Issue Price: 99.169 per cent.

This document constitutes a prospectus (the "**Prospectus**") for the purposes of Article 6 of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**").

The € 500,000,000 1.375 per cent. notes of SEB (the "**Issuer**") maturing on 16 June 2025 (the "**Notes**") will be issued on 16 June 2020 (the "**Issue Date**").

Interest on the Notes will accrue from, and including, the Issue Date at the rate of 1.375 per cent. *per annum*, payable annually in arrear on 16 June in each year, and for the first time on 16 June 2021 for the period from, and including, the Issue Date to, but excluding, 16 June 2021, 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 16 June 2025 (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 prior to the Residual Maturity Call Option Date, 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 75% 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 thereon, 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, SA ("**Clearstream**") and Euroclear Bank SA/NV ("**Euroclear**").

This Prospectus has been approved by the *Autorité des marchés financiers* ("**AMF**") in France in its capacity as competent authority pursuant to the Prospectus Regulation and received the approval number no. 20-250 dated 12 June 2020 and will be valid until the date of admission of the Notes to trading on Euronext Paris. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Application has been made to Euronext Paris S.A. for the Notes to be admitted to trading on Euronext Paris as from the Issue Date. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, as amended, appearing on the list of regulated markets issued by the European Securities and Markets Authority ("**ESMA**").

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 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 on the website of the AMF (www.amf-france.org).

Prospective investors should review all the information contained or incorporated by reference in this Prospectus and, in particular, the information described in the section headed "Risk Factors" in this Prospectus.

Global Coordinators

BNP Paribas **Citigroup**

Crédit Agricole CIB

Joint Lead Managers

BNP Paribas **Citigroup**

Crédit Agricole CIB **HSBC**

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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).

*This Prospectus comprises a prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") and 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, profit and losses and prospects of the Issuer and the Group, the rights attaching to the Notes and the reason for the issuance and its impact on the Issuer.*

Other than in relation to the documents which are deemed to be incorporated by reference (see section "Documents Incorporated by Reference"), the information on the websites to which this Prospectus refers does not form part of this Prospectus and has not been scrutinised or approved by the AMF.

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. 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.*

*IMPORTANT - PRIIPs REGULATION / PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**") or in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended MiFID II); or (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.*

MiFID II PRODUCT GOVERNANCE / TARGET MARKET – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority (ESMA) on 5 February 2018 has led to the conclusion that:

(i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

The Notes may not be a suitable investment for all 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.

Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisers are in a position to duly consider the specific situation of the potential investor.

Absence of rating

Neither the Notes nor the long term debt of the Issuer are rated. One or more independent credit rating agencies may assign credit ratings to the Notes. 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.

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RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfill its obligations under the Notes and 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.

Factors which the Issuer believes are specific to the Issuer and/or the Notes and material for an informed investment decision with respect to investing in the Notes are also described below.

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.

In each sub-category below the Issuer sets out first the most material risk, in its assessment, taking into account the expected magnitude of their negative impact and the probability of their occurrence.

Terms defined in the section "Terms and Conditions of the Notes" of this Prospectus shall have the same meaning where used below.

1. Risks relating to the Issuer

Risks factors linked to the Issuer and its activity are described in pages 40 to 54 of the 2019 Universal Registration Document which is incorporated by reference herein, and include the following:

- strategic risks (including the risk related to competition and concentration in the small domestic equipment market, risk associated with changes in the distribution industry, risk related to innovation and intellectual property, risk associated with competitiveness and the image and reputational risk);

- operational risks (including the risk associated with the integration of new operations, risk related to sales volatility, risk related to attracting and retaining talent, cybersecurity and information systems failure risk, and the macroeconomic, geopolitical and regulatory risks);

- legal risks (including the compliance risk, corruption risk, internal and external fraud risk, risk related to respecting human rights and the litigation risk);

- industrial and environmental risks (including the risk of business interruption, health, safety and environment risk, risk related to climate change and product quality risk and risks related to product liability);

- financial and market risks (including the risk related to fluctuations in currencies and raw materials); and

- specific risk : Covid-19 (the following updates complete the information contained in the Issuer's 2019 Universal Registration Document with the information disclosed in the Issuer's press release dated 28 April 2020 on the Group's sales and financial data for the first quarter of 2020, reproduced in the section "Recent Developments" of this Prospectus)

Description of risk

In terms of the risks associated with the coronavirus pandemic, it is, as of the date of this Prospectus, difficult to quantify the impact on Group business activities on the year as a whole, either in terms of industrial production or sales, but the Group is expecting a significant impact in full-year 2020.

The Group's primary concern is to safeguard its employees, customers and partners.

The Group needed to, and may further need to, temporarily close one or more of its sites (production sites, warehouses, commercial subsidiaries and administrative offi ces, retail stores etc.) due to the restrictions put in place by national governments.

In addition, the supply chain for Group finished products, raw materials and components has been and may further be affected insofar as Group suppliers and subcontractors have seen restrictions to the manufacture and distribution of their products.

Lastly, travel ban and confinement measures in certain regions had resulted in a drop of footfall in physical stores and to the closure of many stores, which had and could further have a direct and significant impact on the resale of our products to end-users. This decline will only be partially offset by an increase in online sales.

This risk concerns both consumer and professional activity, the latter is also penalized by the closure of cafes, restaurants, hotels, and large catering chains. This could result in late payments or the risk of insolvency of certain customers.

All of these elements have led and will lead to a decrease in sales and in operating result from activity ("**ORfA**") in several Group geographies.

As mentioned in the Issuer's press release dated 28 April 2020 on the Group's sales and financial data for the first quarter of 2020, reproduced in the section "Recent Developments" of this Prospectus, impacted initially in China and then in the rest of the world starting in March, the Group has been led to temporarily close over half of its plants, a large part of its retail network and most of its market companies and offices. In response to the crisis, the Group quickly initiated an action plan and took numerous practical measures, which will not however offset the under-absorption of some fixed costs, and notably the under activity of its industrial sites stemming from the crisis.

As a result, the Group's sales in first-quarter 2020 came out at €1,454 million, down 15.6%, including a 16.5% like-for-like contraction (-€284 million), a currency effect of +0.1% (+€3 million) and a scope effect of +0.8% (+€13 million; Wilbur Curtis for one month and Krampouz for three). This substantial and unseen decrease in turnover can be attributed to:

- the Consumer business, down 17.3% like-for-like, stemming mainly from China, impacted as of January by the effects of the Covid-19 epidemic;
- the Professional business, down 9.7% like-for-like, against demanding 2019 comparatives.

In both cases, the downturn in sales has been closely related to government confinement measures and the restricted movement of people, as well as the closure of non-food stores in most countries. While e-commerce helped softening somewhat the impact, it was however constrained by sanitary limitations, by priority given to essential products and logistical issues.

ORfA totaled €18 million in the first quarter of 2020, significantly impacted by the effects of Covid-19 on business activity.

The situation in China is progressively improving, in an overall still highly cautious context in terms of sanitary measures. In other Asian countries, the situation is generally in progress without being stabilized everywhere. In Europe, Eurasia and in the Americas, confinement measures remain widely in place in various forms, with consumption having sharply shifted to e-commerce. Against this backdrop, 19 of our factories worldwide remain overall closed, while 23 are operating (out of which 9 at lower capacity).

Despite the numerous uncertainties concerning crisis exit scenarios, the Group is already preparing for business resumption, both in terms of manufacturing and consumption.

Given the impact of the crisis on performance in the first quarter, the scale of the epidemic, and the extension of the confinement period in numerous countries, the Group is expecting a deterioration in business activity in the second quarter. This will materialize through a drop in sales currently estimated at around €450 million to €500 million, which will most probably lead to negative ORfA for the period.

The cost reduction plan combined with a gradual return to "normalized" business activity in the second semester, which generally accounts for approx. 55% of annual sales and over two-thirds of annual ORfA, should enable the Group to progressively get back to its profitable growth model. However, while it is impossible at this stage to precisely quantify the impacts of Covid-19 on the year as a whole, ORfA will fall significantly in 2020.

Management of risk

As a result, the Group has put in place a procedure to continually review the impact of this crisis under the authority of a dedicated committee comprising members of General Management and operational managers. A Business Continuity Plan has been elaborated, which provides in particular for:

– Systematic implementation of measures taken by national governments.
– Specific crisis management and protection measures for Group employees in the various open sites (production sites, warehouses, commercial subsidiaries and administrative offi ces, retail stores etc.) including in particular: (i) temperature measurement and provision of protective equipment (hydroalcoholic gel, masks) for employees, regular cleaning and disinfection of common areas, layout of workstations to respect the necessary distance and ensure strict compliance with barrier gestures recommended at all Group sites; (ii) possibility of using telework for all employees whose activity allows, on all Group sites; and (iii) in general, intense communication, information and awareness campaigns for all employees.
– Continuity of customer service through continuation of our logistics platforms, while safeguarding employee health.
– Communication with partners, customers, suppliers and stakeholders regarding the continuity of key services.
– Ban on travel and attendance at industry events for all Group employees.
– Reduction in operational expenses, strict control on administrative costs.
– Strengthened monitoring of customer receivables. It will also be recalled that: (i) the Group is present in all existing distribution channels, depending on the country and its activities, and that its customer portfolio is balanced; as a matter of fact, no customer represents more than 5% of consolidated sales; (ii) the Group has a broad and international program of credit insurance policies.
– Preservation of liquidity, thanks to balanced funding in terms of instruments and maturities. The Group's short-term debt is fully covered by undrawn syndicated credit lines for an amount of one billion euros. Loans and lines of credit are not subject to any prepayment clause based on covenants. Information on the maturities and characteristics of the borrowings and credit lines can be found in Note 24 to the consolidated financial statements of the Issuer on page 251 of the 2019 Universal Registration Document which is incorporated by reference herein.

As mentioned in the Issuer's press release dated 28 April 2020 on the Group's sales and financial data for the first quarter of 2020, reproduced in the section "Recent Developments" of this Prospectus, the management measures of the Covid-19 risk have also included numerous practical measures to contain the Group's cost base:

– Flexibilization of payroll, in accordance with labor regulations, through the implementation of short-time working, mandatory paid-leaves, the suspension of contracts and the discontinuation of temporary contracts, as well as a recruitment freeze;

- Adaptation of growth drivers to market situations;
- General reduction in non-essential expenses (travel, events, etc.);
- Renegotiation of amounts and payment schedule for the rent of our stores;
- Decrease in the compensation of senior executive officers and board members.

At the same time, the Group is conducting a rigorous policy to preserve its liquidity by adapting the management of its working capital requirement to the crisis situation. The policy is based both on special attention in maintaining the quality of relations with its suppliers and on the reinforced supervision of client receivables. Moreover, the decision taken by the Board of Directors to revise downwards by one-third the amount of dividends paid out in 2020 in respect of 2019 serves to improve cash flow situation by €43.5 million. The Group has not requested a delay in the payment of charges and taxes in France and has not taken out the state-guaranteed loan.

2. Risks relating to the Notes

(a) Risks related to the particular structure of the Notes

Interest rate risks for fixed rate notes

As provided in Condition 4, the Notes bear interest at a fixed rate of 1.375 per cent. *per annum*, payable annually in arrear on 16 June in each year commencing on 16 June 2021. As a result, an investment in the Notes involves the risk that interest rates subsequently increase above the rate paid on the Notes and that an equivalent investment issued at the then current market interest rate may be more attractive to investors, this may adversely affect the value of the Notes. Generally, prices of fixed interest rate notes tend to fall when market interest rates rise and accordingly are subject to volatility. Therefore, the price of the Notes at any particular time may be lower than the purchase price for the Notes paid by the Noteholders and may cause Noteholders to lose a portion of their investment if they decide to sell the Notes.

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 75% 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 profit in connection with the Notes.

The early redemption at the option of the Issuer may affect negatively the market value of the Notes. During any period when the Issuer may (or may be expected to) elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed.

The Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes and may only be able to reinvest at a significantly lower rate. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

All of the above may cause the investment in the Notes to be less profitable than expected for Noteholders. In such case, Noteholders carry no risk of capital loss, but a decrease in the gain that the Notes could have brought them.

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. Therefore, investors in the Notes not having exercised their put option may not be able to sell their Notes on the market and may have to wait until the Maturity Date to obtain redemption of their investments in the Notes, which may have a negative impact on the Noteholders and reduce the profits anticipated by the investors at the time of the issue. As a result, a Noteholder may not be able to resell its Notes without incurring a significant discount from the nominal value of the Notes. In addition, investors having exercised their put option may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Notes.

Exercise of the Make-whole Redemption Option by the Issuer in respect of the Notes may affect the liquidity of the Notes

The Issuer has the option to partially exercise the Make-whole Redemption Option (as more fully described in "*Terms and Conditions of the Notes - Make-whole redemption option* ").

If the Issuer decides to redeem the Notes in part, such partial redemption shall be effected by reducing the nominal amount of all Notes in proportion to the aggregate principal amount redeemed.

Depending on the aggregate nominal amount of Notes so redeemed, any trading market in respect of these Notes may become illiquid. In addition, investors may only be able to reinvest the moneys they receive upon such early redemption in securities with a lower yield than the redeemed Notes.

Purchases by the Issuer in the open market or otherwise (including by tender offer) in respect of certain Notes may affect the liquidity of the Notes which have not been so purchased

Depending on the number of Notes purchased by the Issuer (as more fully described in "*Terms and Conditions of the Notes - Purchase*"), any trading market in respect of those Notes that have not been so purchased may become illiquid. As a result, a Noteholder may not be able to resell its Notes without incurring a significant discount from the nominal value of the Notes.

(b) Risks relating to the market of the Notes

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 and, to varying degrees, market conditions, interest rates, currency exchange rates and inflation rates in other European and other industrialised countries. 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. There can be no assurance that events in France, Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of Notes or that economic and market conditions will not have any other adverse effect. Accordingly, all or part of the investment by the Noteholder in the Notes may be lost upon any transfer of the Notes, so that the Noteholder in such case would receive significantly less than the total amount of its investment.

No active secondary market for the Notes

Application has been made to Euronext Paris S.A. for the Notes to be admitted to trading on Euronext Paris as from the Issue Date. 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 in the secondary market in which case the market or trading price and liquidity may be adversely affected 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. An investment in the Notes should be considered primarily with a view to holding them until Maturity Date (i.e. 16 June 2025).

The yield of the Notes as at the Issue Date is 1.549 per cent. *per annum*. However, investors may not be able to sell their Notes in the secondary market (in which case the market or trading price and liquidity may be adversely affected) or may not be able to sell their Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Hence, the investors may receive a lower yield than anticipated at the time of the issue.

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 whose financial activities are carried out or dependent principally in a currency other than Euro may receive less interest or principal than expected, or no interest or principal.

(c) Risks related to legal matters

Credit Risk of the Issuer

As contemplated in "*Terms and Conditions of the Notes - Status*", the obligations of the Issuer in respect of principal, interest and other amounts payable under the Notes constitute direct, unconditional, unsecured and unsubordinated obligations 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 creditworthiness of the Issuer deteriorates and notwithstanding the provisions set out in "*Terms and Conditions of the Notes - Events of Default*" which enable the Noteholders to request the redemption of the Notes, it may not be able to fulfil all or part of its payment obligations under the Notes, which could materially and negatively impact the Noteholders which may lose all or part of their investment.

French Insolvency Law

As a *société anonyme* incorporated in France, French insolvency laws apply to the Issuer, Noteholders will be grouped automatically for the defence of their common interests in a Masse in accordance with Condition 11.

However, 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 safeguard procedure (*procédure de sauvegarde*), an accelerated safeguard procedure (*procédure de sauvegarde accélérée*), an accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer.

The Assembly comprises holders of all debt securities (*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.

The procedures, as described above or as they will or may be amended, could have an adverse impact on holders of the Notes seeking repayment in the event that the Issuer or its subsidiaries were to become insolvent.

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.

In addition, it should be noted that a directive (EU) 2019/1023 "on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132" has been adopted by the European Union on 20 June 2019. Once transposed into French law (which is scheduled to happen by 17 July 2021 at the latest), such directive should have a material impact on French insolvency law, especially with regard to the process of adoption of restructuring plans under insolvency proceedings. When such directive is transposed into French law, it is likely that the Noteholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Noteholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of Notes issued by the Issuer. Despite the fact that any decisions taken by the Assembly or a class of creditor, as the case may be, could negatively impact the Noteholders and cause them to lose all or part of their investment, should they not be able to recover amounts due to them from the Issuer.

Modification of the Terms and Conditions of the Notes

The Terms and Conditions of the Notes contain provisions for Noteholders to consider matters affecting their interests generally to be adopted either through a general meeting or following a written consultation (as more fully described in "*Terms and Conditions of the Notes - Representation of the Noteholders*"). These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant general meeting, or did not consent to the written consultation or Noteholders who voted in a manner contrary to the majority. General meetings or written consultations may deliberate on any proposal relating to the modification of the conditions of the Notes subject to the limitations provided by French law. If a decision is adopted by a majority of Noteholders and such modifications were to impair or limit the rights of the Noteholders, this may have a negative impact on the market value of the Notes.

By exception to the above provisions, Condition 11(g) provides that (i) the provisions of Article L.228-65 I. 1°, 4° and 6° of the French *Code de commerce* (respectively providing for a prior approval of the General Meeting of the Noteholders of any change in corporate purpose or form of the Issuer or of an issue of bonds conferring a security interest constituting a *sûreté réelle* the Noteholders will not benefit from under the Notes or of any plan to relocate the Issuer's registered office to another Member State to the extent the Issuer is incorporated as a *société européenne* (*societas europeas*)) and the related provisions of the French *Code de commerce* shall not apply to the Notes and (ii) the provisions of Article L.228-65 I. 3° of the French *Code de commerce* (providing for a prior approval of the Noteholders in relation to any proposal to merge or demerge the Issuer in the cases referred to in Articles L. 236-13 and L. 236-18 of the French *Code de commerce*) shall not apply to the Notes only to the extent that such proposal relates to a merger or demerger with another entity of the Group. As a result of these exclusions, the prior approval of the Noteholders will not have to be obtained on any such matters which may affect their interests generally.

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 the information referred to in the cross-reference list below 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 2019 universal registration document (*document d'enregistrement universel 2019)* of the Issuer, including the audited annual and consolidated financial statements of the Issuer as at, and for the year ended 31 December 2019, the related notes thereto and the associated audit reports (the "**2019 Universal Registration Document**") which was filed with the AMF on 9 April 2020 under the registration no. D.20-0282; and

Hyperlink **-** https://www.groupeseb.com/sites/default/files/2020-04/SEB2019_URD_FR_V-MEL-10-04-2020_1.pdf

(b) the sections referred to in the table below of the French language version of the 2018 registration document (*document de référence 2018*) of the Issuer, including the audited annual and consolidated financial statements of the Issuer as at, and for the year ended 31 December 2018, the related notes thereto and the associated audit reports (the "2018 Registration Document") which was filed with the AMF on 1st April 2019 under the registration no. D.19-0236.

Hyperlink **-** https://www.groupeseb.com/sites/default/files/2019-08/GroupeSEB-document_de_reference_et_rapport_financier_annuel2018-fr-light.pdf

Copies of the documents incorporated by reference are available without charge (i) on the websites of the Issuer (www.groupeseb.com) in French and English languages and (ii) upon request at the registered office of the Issuer so long as any of the Notes are outstanding, as described in "*General Information*" below. The only binding versions are the French language versions. Copies of the 2018 Registration Document and 2019 Universal Registration Document are also available on the website of the AMF (www.amf-france.org).

Any statement contained in the documents incorporated by reference shall be deemed to be modified or superseded for the purpose of this Prospectus, to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which this Prospectus (including for the avoidance of doubt any information on the websites which appear in the documents incorporated by reference) refers does not form part of this Prospectus and has not been scrutinised or approved by the AMF.

The information incorporated by reference in this Prospectus shall be read in connection with the cross-reference table below. Any information contained in the documents incorporated by reference that is not cross-referenced in the following table is for information purposes only and shall not be incorporated in, and form part of, this Prospectus. The non-incorporated parts of the 2019 Universal Registration Document and the 2018 Reference Document are either not relevant for the Noteholders or covered elsewhere in this Prospectus.

Rule	Commission Delegated Regulation (EU) 2019/980 – Annex 7	2018 Reference Document (page number and section)	2019 Universal Registration Document (page number and section)
3	**RISK FACTORS**		
	A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed 'Risk Factors'. In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.	-	40-54
4	**INFORMATION ABOUT THE ISSUER**		
4.1	History and development of the Issuer		
4.1.1	the legal and commercial name of the issuer	-	302
4.1.2	the place of registration of the issuer, its registration number and legal entity identifier ('LEI').	-	302
4.1.3	the date of incorporation and the length of life of the issuer, except where indefinite	-	302
4.1.4	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus	-	302
5	**BUSINESS OVERVIEW**		
5.1	Principal activities		
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed	-	18-32
5.1.2	The basis for any statements made by the Issuer regarding its competitive position.		3-9, 18-20
6	**ORGANISATIONAL STRUCTURE**		
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.		33, 266-269

Rule	Commission Delegated Regulation (EU) 2019/980 – Annex 7	2018 Reference Document (page number and section)	2019 Universal Registration Document (page number and section)
9	**ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES**		
9.1	Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.		59-78
10	**MAJOR SHAREHOLDERS**		
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.		305-306
11	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**		
11.1	Historical Financial Information		
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.	200-272, 275-298	201-274, 277-299
11.1.5	Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	200-267	201-269
11.1.6	Age of financial information The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document	201	203
11.2	Auditing of historical annual financial information		

Rule	Commission Delegated Regulation (EU) 2019/980 – Annex 7	2018 Reference Document (page number and section)	2019 Universal Registration Document (page number and section)
11.2.1	The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014. Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply: (a) the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document: (i) a prominent statement disclosing which auditing standards have been applied; (ii) an explanation of any significant departures from International Standards on Auditing;	268-272, 295-298	270-274, 295-299
	(b) if audit reports on the historical financial information contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.	268	270
12	**MATERIAL CONTRACTS**		
12.1	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligations to security holders in respect of the securities being issued.	N/A	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 of the € 500,000,000 1.375 per cent. Notes due 16 June 2025 (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 9 June 2020, acting pursuant to a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 8 April 2020.

The Notes are issued subject to, and with the benefit of, a fiscal agency agreement to be dated 12 June 2020 (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, SA ("**Clearstream**") and Euroclear Bank SA/NV ("**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 or guaranteed by the Issuer or any of its Material Subsidiaries (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:

SEB S.A.S, 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 RETAILING,Groupe SEB Denmark A/S, Groupe SEB CR S.r.o, Groupe SEB Osterreich Handels GmbH, Groupe SEB Argentina S.A., Groupe SEB Chile Comercial Limitada, ZAO Groupe SEB Vostok, Groupe SEB Deutschland GmbH, Groupe SEB Iberica S.A., Groupe SEB Nederland BV, Groupe SEB Italia S.p.A., SA Groupe SEB Belgium NV, Groupe SEB UK Ltd., Group SEB USA, Lagostina S.p.A., Casa Lagostina S.R.L., SEB International Service - SIS, All-Clad Metalcrafters LLC, Groupe SEB Japan Co., Ltd., SEB Asia Ltd., SEB do Brasil Productos Domesticos LTDA, Groupe SEB Istanbul EV ALETLERI TICARET ANONIM SIRKETI, Groupe SEB Central Europe Ltd, Grain Harvest Development Ltd., SEB Développement S.A.S, Groupe S.E.B Mexico SA DE CV, Rowenta Invest BV, Groupe SEB Polska Sp. z o.o, SSEAC , Groupe SEB Korea Co., Ltd, Groupe SEB Australia PTY Limited, Groupe SEB Finland Oy, Groupe SEB Norway AS, Groupe SEB Canada Inc., SEB Groupe Hellados, Zhejiang Supor Co. Ltd, SEB Commercial de Produtos Domesticos Ltda, Lojas SEB de Produtos Domesticos Ltda, WMF Group GmbH, WMF Japan Corporation K.K., Groupe SEB Colombia S.A., Imusa USA Corp., Tefal - OBH Nordica Group AB, Emsa GmbH, Groupe SEB Schweiz GmbH, Finedining Topco GmbH, ProHeq GmbH, Schaerer Deutschland GmbH, WMF in Osterreich, WMF Nederland BV, WMF Schweiz AG, Schaerer AG, Seb Professional North America, Groupe Seb Slovensko and Wilbur Curtis, 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 Subsidiairies, 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 accured 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, 16 June 2020 (the "**Issue Date**") to, but excluding, 16 June 2025 (the "**Maturity Date**") at the rate of 1.375 per cent. *per annum* payable annually in arrear on 16 June in each year (each an "**Interest Payment Date**"). The first payment of interest will be made on 16 June 2021 for the period from, and including, the Issue Date to, but excluding, 16 June 2021.

(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 1.375 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, subject to 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, redeem the Notes then outstanding, in whole or in part, at any time prior to the Pre-Maturity Call Option Date (each such date, a "**Make-whole Redemption 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 shall (in the absence of wilful default, bad faith or manifest error) be final and binding upon all parties. The Calculation Agent shall act as an independent expert and not as agent for the Issuer or the 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 French Treasury Bond (*Obligation Assimilable du Trésor* - OAT) bearing interest at a rate of 0.500 per cent. *per annum* and maturing 25 May 2025, with ISIN FR0012517027 (the "**Reference Note**"). If the Reference Note is no longer outstanding, a Similar Security will be chosen by the Calculation Agent, after prior consultation with the Issuer if practicable under the circumstances, at 11.00 a.m. (Central European time (CET)) on the Calculation Date, quoted in writing by the Calculation Agent to the Issuer.

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

"**Make-whole Margin**" means + 0.30 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 so redeemed of such Note and (y) the sum of the then present values as at the Make-whole Redemption Date of (i) 100 per cent. of the principal amount so redeemed of such Note and (ii) the remaining scheduled payments of interest on the principal amount so redeemed of 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 from and including the Issue Date or, as the case may be, the scheduled Interest Payment Date immediately preceding such Make-whole Redemption Date to, but excluding, the Make-whole Redemption Date)) 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 the principal amount so redeemed 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 (3) 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 75% 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 three (3) months prior to the Maturity Date (i.e. 16 March 2025) (the "**Pre-Maturity Call Option Date**") 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 and/or exchange offer) at any price. Notes so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations.

(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 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 being domiciled, established or acting through a “non-cooperative state or territory” (*Etat ou territoire non coopératif*) as set out in the list referred to in Article 238-0 A of the French tax code (*Code Général des Impôts*) other than those mentioned in 2° of 2 bis of the same Article 238-0 A, as such list may be amended from time to time, or by reason the payment is paid to an account opened in a financial institution located in such “non-cooperative state or territory”, provided that the Notes do not benefit from any exemption provided for in the official guidelines issued by the French tax authorities under reference BOI-INT-DG-20-50-20140211 no. 550 and 990.

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 one or more Shareholders from the Founder Group, acquires more than 50% of the shares and voting rights of the Issuer.

"**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 €205,312, and having its registered office at 66 avenue des Champs Elysées 75008 Paris, France.

"**Generaction**" means a shareholders’ association under Swiss law, governed by its articles of association and by Articles 60 and following of the Swiss Civil Code, registered with the Swiss Trade Registry under number CHE-383.415.357 and having its registered office at Chêne-Bougeries in Switzerland.

"**Shareholders from the Founder Group**" means all individuals who are either direct descendants of the Lescure family or related to the Lescure family through marriage and all entities controlled by them including the three (3) coordinating legal entities, which are presently Generaction, Venelle Investissement and Federactive.

"**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.

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 €50,000,000 (or its equivalent in any other currency or currencies); or

(iv) ***Bankruptcy***: in the case where (a) 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 (b) the Issuer or any of its Material Subsidiaries makes any conveyance, assignment or other arrangement for the benefit of, or enters into a composition with, its creditors, or (c) the Issuer or any of its Material Subsidiaries 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

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

The Masse will be governed by the provisions of the French *Code de commerce*, and with the exception of Article L. 228-65 I, 1°, 3°, 4° and 6°, the second sentence of the first paragraph Articles L.228-71, and Articles R. 228-63, R.228-67 and R.228-69 of the French *Code de commerce* subject to the following provisions:

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

(b) **Representative of the Masse:** The following person is designated as Representative of the Masse:

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
France

The Issuer shall pay to the Representative of the Masse an amount equal to EUR 400 (VAT excluded) *per annum* payable for the first time on 16 June 2020 then on each Interest Payment Date up to 16 June 2025 (inclusive). No additional remuneration is payable in relation to any subsequent issue pursuant to Condition 13.

In the event of liquidation, dissolution, death, retirement or revocation of appointment of the Representative, another Representative will be elected by a Collective Decision.

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

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

The Representative may not interfere in the management of the affairs of the Issuer. The remainder of Article L.228-55 of the French Code de commerce shall not apply to the Notes.

(d) **Collective Decisions :** Collective Decisions are adopted either (i) in a general meeting (the "**General Meeting**") or (ii) by the consent of one or more Noteholders holding together at least seventy-five (75) per cent. of the principal amount of the Notes outstanding, following a written consultation (the "**Written Decision**").

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

Collective Decisions must be published in accordance with Condition 11(k).

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

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

General Meetings may deliberate validly on first convocation only if the 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. The decisions of the General Meetings shall be taken by a simple majority of votes held by the Noteholders attending such General Meetings or represented thereat.

Notice of the date, time, place and agenda of any General Meeting will be published in accordance with Condition 11(k) not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy or by correspondence and, in accordance with Article L. 228-61 of the French *Code de commerce* by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders. Each Note carries the right to one vote.

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

(f) **Written Decision**: Notices seeking the approval of a Written Decision will be published as provided under Condition 11(k) no less than 10 calendar days prior to the date fixed for the passing of such Written Decision (the "**Written Decision Date**"). Notices seeking the approval of a Written Decision will contain the conditions of form and time limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Decision. Noteholders expressing their approval or rejection before the Written Decision Date will undertake not to dispose of their Notes until after the Written Decision Date.

Pursuant to Article L. 228-46-1 of the French *Code de commerce*, the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Noteholders by way of a Written Decision. Subject to the following sentence, a Written Decision may be contained in one document or in several documents in like form, each signed by one or more Noteholders holding together at least seventy-five (75) per cent. of the principal amount of the Notes outstanding. Approval of a Written Decision may also be given by way of electronic communication allowing the identification of the Noteholders in accordance with Article L.228-46-1 of the French *Code de commerce*. Any Written Decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of the Noteholders. Such Written Decisions may be contained in one document, or in several documents in like form each signed by or on one behalf of one or more of the Noteholders, and shall be published in accordance with Condition 11(k).

(g) **Exclusion of certain provisions of the French *Code de commerce***: The provisions of Article L.228-65 I. 1°, 4° and 6° of the French *Code de commerce* (respectively providing for a prior approval of the General Meeting of the Noteholders in relation to (i) any change in corporate purpose or form of the Issuer, (ii) any proposal relating to the issue of bonds conferring a security interest constituting a *sureté réelle* the Noteholders will not benefit from under the Notes and (iii) any plan to relocate the Issuer's registered office to another Member State to the extent the Issuer is incorporated as a *société européenne* (*societas europeas*)) and related provisions of the French *Code de commerce* shall not apply to the Notes.

The provisions of Article L.228-65 I. 3° of the French *Code de commerce* (providing for a prior approval of the General Meeting of the Noteholders in relation to any proposal to merge or demerge the Issuer in the cases referred to in Articles L. 236-13 and L. 236-18 of the French *Code de commerce*) shall not apply to the Notes only to the extent that such proposal relates to a merger or demerger with another entity of the Group.

(h) **Information to the Noteholders**: Each Noteholder or Representative thereof will have the right to consult or make a copy of the text of the resolutions which will be proposed and of the reports, if any, which will be presented at the meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer and at any other place specified in the notice of such meeting, during the fifteen (15) calendar day period preceding the holding of the General Meeting or the Written Decision Date on first convocation, or during the five (5) calendar day period preceding the holding of the General Meeting or the Written Decision Date on second convocation.

(i) **Expenses:** The Issuer shall pay all expenses relating to the operations of the Masse, including all expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by Collective Decisions, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(j) **Sole Noteholder**: If and for so long as the Notes are held by a sole Noteholder and unless a Representative has been appointed, such Noteholder shall exercise all powers, rights and obligations entrusted to the Masse by the provisions of the French *Code de commerce*. The Issuer shall hold a register of the decisions taken by the sole Noteholder in this capacity and shall make it available, upon request, to any subsequent holder of any of the Notes.

(k) **Notices to Noteholders:** Any notice to be given to Noteholders in accordance with this Condition 11 shall be given in accordance with Condition 12.

12. Notices

Any notice to the Noteholders will be duly given if delivered to Euroclear France, Euroclear or Clearstream, 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 estimated net proceeds of the issue of the Notes will amount to €494,095,000 and will be used for general corporate purposes.

DESCRIPTION OF THE ISSUER

The description of the Issuer and the Group is contained in the 2019 Universal Registration Document and the 2018 Reference Document which are incorporated by reference in the Prospectus and available on the website of the Issuer and on the website of the AMF (see section "Documents incorporated by Reference").

RECENT DEVELOPMENTS

1°) The following press release dated 28 April 2020 has been published by the Issuer:

First-quarter 2020 Sales and financial data

A START TO THE YEAR MARKED BY THE IMPACTS OF COVID-19

- **Sales: €1,454m, -15.6% as reported and -16.5% LFL***
- **Operating Result from Activity: €18m, vs. €138m in Q1 2019**
- **Net financial debt: €1,840m, vs. €1,997m at 31/12/2019**

1.

GENERAL COMMENTS ON GROUP SALES

Against a backdrop of an unprecedented global health and economic crisis, Groupe SEB sales in first-quarter 2020 came out at €1,454 million, down 15.6%, including a 16.5% like-for-like contraction (-€284 million), a currency effect of +0.1% (+€3 million) and a scope effect of +0.8% (+€13 million; Wilbur Curtis for one month and Krampouz for three). This substantial and unseen decrease in turnover can be attributed to:

- **the Consumer business, down 17**.3% LFL, stemming mainly from China, impacted as of January by the effects of the COVID-19 epidemic;
- **the Professional business, down 9.7% LFL**, against demanding 2019 comparatives.

In both cases, the downturn in our sales is closely related to government confinement measures and the restricted movement of people, as well as the closure of non-food stores in most countries. While e-commerce helped softening somewhat the impact, it was however constrained by sanitary limitations, by priority given to essential products and logistical issues.

** Like-for-like: at constant exchange rates and scope of consolidation.*

Statement of Thierry de La Tour d'Artaise, Chairman and Chief Executive Officer of Groupe SEB:

"The entire world is currently facing an economic and health crisis with unprecedented and large-scale consequences. Our number-one objective has been and remains to safeguard the health and safety of our teams. Our second priority has been to satisfy our customers and partners by ensuring service continuity.

The commitment of our employees has been outstanding in this respect, and I would like to express to them my pride and gratitude. Our teams have also deployed their energy and expertise to contribute to the fight against the pandemic. They mobilized to study the design and manufacture of respirators, the distribution of masks to hospitals, and the production of hand sanitizer.

We made a positive start to the first quarter around the world, apart from in China, already impacted by the crisis. At the end of the quarter, most countries introduced confinement measures, while China was on its way to a recovery.

Today, we are preparing for recovery with the authorities of the countries in which we operate, the aim being for the Group to resume activity at its sites in the best possible conditions and as soon as possible. Given today's economic and health environment, the second quarter will also be considerably impacted by the crisis.

We have protected the solidity of our cash situation and our balance sheet. We quickly took measures to adapt in order to limit as much as possible the impacts on our results without hampering the long term. As the situation evolves, we will be able to assess the full economic impact of the crisis, which will be substantial.

Groupe SEB is grounded on a solid and well-balanced business model, one that enables it to look to the future serenely and prepare for the post-crisis period."

DETAIL OF REVENUE BY REGION

Revenue in €M	First-quarter 2019	First-quarter 2020	Change 2020/2019		Q1 2019 Like-for-like
			As reported	Like-for-like*	
EMEA	**711**	**641**	**-9.9%**	**-10.4%**	**+4.1%**
Western Europe	519	443	-14.6%	-14.7%	+3.0%
Other countries	192	198	+2.6%	+1.0%	+6.9%
AMERICAS	**169**	**149**	**-11.7%**	**-8.6%**	**+4.2%**
North America	103	97	- 5.2%	-7.2%	+3.8%
South America	66	52	-21.9%	-10.9%	+4.8%
ASIA	**659**	**482**	**-26.8%**	**-26.9%**	**+11.3%**
China	541	365	-32.6%	-32.4%	+13.4%
Other countries	118	117	-0.2%	-1.5%	+2.5%
TOTAL Consumer	**1,539**	**1,272**	**-17.4%**	**-17.3%**	**+7.0%**
Professional business	**183**	**182**	**-0.7%**	**-9.7%**	**+24.4%**
GROUPE SEB	**1,722**	**1,454**	**-15.6%**	**-16.5%**	**+8.5%**

***Like-for-like: at constant exchange rates and scop** *Rounded figures in €m* *% calculated in non-rounded figures*

COMMENTS ON CONSUMER SALES BY REGION

Revenue in €M	First-quarter 2019	First-quarter 2020	Change 2020/2019		Q1 2019 LFL
			As reported	Like-for-like*	
EMEA	**711**	**641**	**-9.9%**	**-10.4%**	**+4.1%**
Western Europe	519	443	-14.6%	-14.7%	+3.0%
Other countries	192	198	+2.6%	+1.0%	+6.9%

WESTERN EUROPE

The rapid spread of the COVID-19 epidemic across Europe impacted business in all markets, the scale varying according to when confinement measures were introduced and stores were closed. Group turnover fell by nearly 15% like-for-like in the first quarter, owing primarily to the decline in physical distribution sales, with most stores having been closed since mid-March

In France, after a positive start to the year, the small electrical appliance market dipped in March as a result of confinement measures and store closures (except food). Group sales decreased by nearly 8% in the first quarter, the downturn concerning almost all product categories, with the exception of automatic espresso machines and air purifiers. However, cookware sales saw sustained growth, driven notably by a loyalty program.

In Germany, the decrease in sales in the first quarter was mainly the result of unfavorable comparatives (a major loyalty program and the impacts of bringing the sales practices of Groupe SEB Deutschland into compliance with the Group's principles). Ordinary activity continued to trend positively but was impacted in March by the closure of specialists' retailers and our WMF retail stores.

In Italy, affected at an early stage by the epidemic, our sales contracted sharply, relative to a strong first-quarter in 2019 due to a loyalty program. The Netherlands were also affected by demanding comparatives. Elsewhere in Europe, Spain was one of the most heavily impacted countries.

Sales were down across almost all product categories, but some appliances held up better than others, including breadmaking machines and garment steamers.

OTHER EMEA COUNTRIES

Sales increased slightly on an organic basis in first-quarter 2020. Excluding the effect of the non-repeat of 2019 loyalty programs, organic sales growth comes out at 7%. The extremely contrasted region was less impacted overall by the epidemic than Western Europe in the first quarter. After two months of robust growth fueled by our main growth drivers—product dynamic, partnerships with our key accounts, the continued ramp-up of e-commerce and the extension of Group Retail—business activity decreased in March as a result of the initial confinement measures and store closures. In this deteriorated economic environment, the good level of sales in the quarter is stemming from our flagship products (including Ingenio cookware and OptiGrill…) and the development of new categories (versatile vacuum cleaners, garment steamers and the IXEO ironing system).

In geographical terms, business trended positively in most of our major markets. In Russia, where confinement measures were not introduced before the end of the March, sales were brisk in cookware as well as in small electrical appliances, a segment in which the Group reinforced its leadership. In Central Europe, ordinary activity excluding loyalty programs increased. While momentum slowed considerably in Poland, it remained very solid in Central Asia (particularly in Kazakhstan).

In Turkey, the health measures introduced to fight COVID-19 together with the further depreciation of the Turkish lira significantly disrupted the market, but our turnover increased considerably in the first quarter on a like-for-like basis.

Lastly, in the Middle East and Egypt, sales at end-March were up strongly in organic terms.

Revenue in €M	First-quarter 2019	First-quarter 2020	Change 2020/2019		Q1 2019 LFL
			As reported	Like-for-like*	
AMERICAS	**169**	**149**	**-11.7%**	**-8.6%**	**+4.2%**
North America	103	97	- 5.2%	-7.2%	+3.8%
South America	66	52	-21.9%	-10.9%	+4.8%

NORTH AMERICA

The decline of 5.2% in the reported turnover for the first quarter reflects a 7.2% drop in revenue on an organic basis and an overall positive currency effect in the region. Performances varied from one country to the other, the solid growth in Mexico failing to offset the negative trend in the United States and Canada.

In the United States, the Group achieved firm performances in January-February, driven by listing gains with certain retailers and ongoing development in e-commerce sales. Starting in March, the effects of COVID-19, which came later than in other regions, were combined with unfavorable comparatives relating to a major sales and marketing operation with a customer in 2019. The biggest impact was on cookware, even though the premium All Clad brand outperformed the market over the period. Linen care also held up well, bolstered primarily by the expanded distribution of Rowenta irons and garment steamers initiated in summer 2019.

In Canada, the less substantial presence of online players and the ongoing refocus of a major retailer customer continued to negatively impact our business activity in the first quarter.

In Mexico, however, the Group ended the quarter on solid organic sales growth, in an environment that nevertheless remains fragile. The core business is contracting, notably in cookware, but this was offset by a major loyalty program with a key account, focused mainly on fans.

SOUTH AMERICA

The Group's quarterly sales in South America were once again marked by the rapid and major depreciations of the Brazilian real and Colombian peso since February, against a backdrop of global crisis and collapsing oil prices. Looking beyond currency aspects, business activity was impacted by the COVID-19 epidemic and the health measures implemented as of March. These weighed on consumption and retail in markets where the share of e-commerce remains limited.

Brazil, the largest market in the region, was also the hardest hit in the first quarter. Business was contrasted in January-February: fan sales were affected by unfavorable summer season and penalized by demanding comparatives in 2019; Dolce Gusto coffee machines continued to enjoy strong momentum while kitchen machines and washing machines staged a recovery. From mid-March onwards, the confinement measures and physical retail closures in the various states aimed at limiting the spread of the virus had a considerable impact on consumption and our revenue, despite the shift to online sales.

In Colombia, first quarter turnover was solidly up like-for-like, fueled in particular by fans, cookware and oil-less fryers. Demand has however been penalized by the combined negative effects of the health measures introduced to fight the epidemic and the depreciation of the Colombian peso in March.

Revenue in €M	First-quarter 2019	First-quarter 2020	Change 2020/2019		Q1 2019 LFL
			As reported	Like-for-like*	
ASIA	**659**	**482**	**-26.8%**	**-26.9%**	**+11.3%**
China	541	365	-32.6%	-32.4%	+13.4%
Other countries	118	117	-0.2%	-1.5%	+2.5%

CHINA

China was the first country to be seriously impacted by the COVID-19 epidemic, starting in mid-January in the midst of Chinese New Year celebrations. The country's drastic confinement measures, the industrial sites shutdown and the closing of stores in most provinces—starting with Hubei—were reflected in an unprecedented decrease in consumption. Against this backdrop, the Small domestic equipment market proved overall more resilient than other industries.

Supor sales in its domestic market fell 32% LFL, featuring a sharp slump in offline sales and a more moderate drop in online sales. Moreover, activity was also considerably disrupted by logistics issues and out-of-stocks, particularly in the e-commerce. The substantial decline in revenue was primarily due to cookware while SDA business held up better. In the electrical cooking category, blenders posted an increase in revenue over the quarter. In the linen care and home cleaning segments, the downturn was slightly softer owing to demand for homecare appliances such as garment steamers or vacuum cleaners, as well as for air and water purifiers.

This critical situation was compounded by the impact of anticipated sell-in in December 2019 for the Chinese New Year, which also penalized growth in the first quarter, as anticipated.

As for manufacturing, all of our plants in China were shut down for an average of three weeks following the Chinese New Year vacation. Production resumed gradually starting on February 17 and our sites are now operating again at full capacity, including the one in Wuhan, at the epicenter of the epidemic, where production only resumed around March 20.

OTHER ASIAN COUNTRIES

In Asia excluding China, despite the early breakout of the epidemic, our first-quarter sales held up fairly firmly, but with contrasting performances from one country to the next, based on their response to the crisis.

In Japan, our sales at end-March were stable on a like-for-like basis, boosted by solid momentum in certain products, including cookware, irons and garment steamers, as well as the Cook4me multicooker. Facing the COVID-19 crisis, the authorities have not implemented mandatory confinement, but instead recommended social distancing. Hence, most of retail stores remained open, yet with store traffic sharply down and consumption massively switching to e-commerce.

In South Korea, affected at an early stage by COVID-19, the impacts on business activity became apparent as early as February. First-quarter sales fell sharply, both in cookware and small electrical appliances, despite a partial shift of consumption to e-commerce. But the management of the epidemic helped to curb its spread, with a potential gradual return to normal business activity in the second quarter.

In the other countries, our quarterly performances were mixed. Sales were down slightly in Thailand and Malaysia but up in Australia, while momentum was solid in Hong Kong (owing to a loyalty program), Taiwan and Vietnam.

COMMENTS ON PROFESSIONAL BUSINESS ACTIVITY

Revenue in €M	First-quarter 2019	First-quarter 2020	Change 2020/2019		Q1 2019 LFL
			As reported	Like-for-like*	
Professional business	**183**	**182**	**-0.7%**	**-9.7%**	**+24.4%**

On a reported basis, sales were practically stable for the Group's Professional business in the first quarter. Adjusted for currency effects (mainly the US dollar) and the scope effect (Wilbur Curtis for one month and Krampouz for three), turnover was down 9.7% to €182 million in organic terms.

The decline in sales LFL in the first three months of the year owed both to high comparatives in first-quarter 2019 in Professional Coffee—the result of major contracts delivered in the United States—and to the impact of COVID-19 on business activity.

After a good start in January and February, the Professional Coffee business, as well as the Hotel equipment business, were negatively impacted in March by the quarantine measures introduced in numerous countries and by the closure of the majority of customer retailers, including hotels, cafés, coffee shops, restaurants, fast-food chains and convenience stores.

Having now been introduced across the main markets of the Professional business, these measures are generating delivery delays, with no major order cancellations reported at this stage.

OPERATING RESULT FROM ACTIVITY

Operating Result from Activity (ORfA) totaled €18 million in the first quarter of 2020, significantly impacted by the effects of COVID-19 on business activity.

As a reminder, the first quarter's ORfA, as well as the second quarter one, are not representative of the full year performance as our activity is stronger in the second half of the year, while operational costs are more evenly distributed over the year.

In this context, the significant decrease in the Operating Result from Activity at March 31, 2020 is due:
• mainly to the sharp drop in sales during the first quarter;
• to extra costs linked to the production shutdown in most of our plants, first in China, then in our other geographies and in particular in Europe.

DEBT AT MARCH 31, 2020

Net financial debt amounted to €1,840 million at March 31, 2020, compared with €1,997 million at end-December 2019. The total includes €389 million of IFRS 16 and other debt.

The €157 million decrease versus December 31, 2019 is due to an improvement in the operating working capital requirement (WCR), a result primarily of customer receivables and inventories, directly related to the dip in activity in the first quarter.

Groupe SEB highlights that it has a solid financial situation as it is based on a healthy financial structure that is well-balanced in terms of instruments and maturities and does not comprise financial covenants. It also has an undrawn syndicated credit line of €960 million, and at April 28, 2020 can rely on a total of €1 billion in cash and cash equivalents on its balance sheet.

COVID-19 ACTION PLAN

In today's particularly critical environment, the Group's number-one priority remains the health and safety of its employees around the world. Further priorities include maintaining service for our customers, implementing business continuity plans in the best possible safety conditions for our teams and all our partners, and preserving our liquidity.

Impacted initially in China and then in the rest of the world starting in March, the Group has been led to temporarily close over half of its plants, a large part of its retail network and most of its market companies and offices. In response to the crisis, we quickly initiated an action plan and took numerous practical measures to contain our cost base:

- Flexibilization of payroll, in accordance with labor regulations, through the implementation of short-time working, mandatory paid-leaves, the suspension of contracts and the discontinuation of temporary contracts, as well as a recruitment freeze;
- Adaptation of growth drivers to market situations;
- General reduction in non-essential expenses (travel, events, etc.);
- Renegotiation of amounts and payment schedule for the rent of our stores;
- Decrease in the compensation of senior executive officers and board members.

However, this action plan will not offset the under-absorption of some fixed costs, and notably the under activity of our industrial sites stemming from the crisis.

At the same time, the Group is conducting a rigorous policy to preserve its liquidity by adapting the management of its working capital requirement to the crisis situation. The policy is based both on special attention in maintaining the quality of relations with its suppliers and on the reinforced supervision of client receivables. Moreover, the decision taken by the Board of Directors to revise downwards by one-third the amount of dividends paid out in 2020 in respect of 2019 serves to improve cash flow situation by €43.5 million. The Group has not requested a delay in the payment of charges and taxes in France and has not taken out the state-guaranteed loan.

OUTLOOK

The situation in China is progressively improving, in an overall still highly cautious context in terms of sanitary measures. Consumption in the country is showing signs of a gradual resumption, driven primarily by e-commerce, with store footfall still contracting for now. Our seven Chinese plants have restarted activity and, following a ramp-up phase, have returned to normal production levels, including in Wuhan. In other Asian countries, the situation is generally in progress without being stabilized everywhere. In Europe, Eurasia and in the Americas, confinement measures remain widely in place in various forms, with a large part of physical distribution outlets closed and consumption having sharply shifted to e-commerce. Against this backdrop, 19 of our factories worldwide remain overall closed for the moment, while 23 are operating (out of which 9 at lower capacity).

Despite the numerous uncertainties concerning crisis exit scenarios, we are already preparing for business resumption, both in terms of manufacturing and consumption.

Given the impact of the crisis on performance in the first quarter, the scale of the epidemic, and the extension of the confinement period in numerous countries, the Group is expecting a deterioration in business activity in the second quarter. This will materialize through a drop in sales currently estimated at around €450 million to €500 million, which will most probably lead to negative ORfA for the period.

The cost reduction plan combined with a gradual return to “normalized” business activity in the second semester, which generally accounts for approx. 55% of annual sales and over two-thirds of annual ORfA, should enable the Group to progressively get back to its profitable growth model. However, while it is impossible at this stage to precisely quantify the impacts of COVID-19 on the year as a whole, revenue and Operating Result from Activity will fall significantly in 2020.

In this particularly complicated environment, the Group reaffirms its confidence in its solid and well-balanced strategic model. While adapting to the immediate imperatives, it stays focused on its long-term goals and intends to get through the present crisis in a resolute and responsible manner.

Conference call with management on April 28 at 6:00 p.m. CET

Numbers:
From France: +33 (0) 1 72 72 74 03 - PIN : 15412853#
From other countries: +33 (0) 1 72 72 74 03 - PIN : 15412853#

Listen to the audiocast and the presentation on our website
on April 28 from 9:00 p.m.: www.groupeseb.com or click here

GLOSSARY

9

On a like-for-like basis (LFL) - Organic

The amounts and growth rates at constant exchange rates and consolidation scope in a given year compared with the previous year are calculated:

- using the average exchange rates of the previous year for the period in consideration (year, half-year, quarter),
- on the basis of the scope of consolidation of the previous year.

This calculation is made primarily for sales and Operating Result from Activity.

Adjusted EBITDA

Adjusted EBITDA is equal to Operating Result from Activity minus discretionary and non-discretionary profit-sharing, to which are added operating depreciation and amortization.

Operating Result from Activity (ORfA)

Operating Result from Activity (ORfA) is Groupe SEB's main performance indicator. It corresponds to sales minus operating costs, i.e. the cost of sales, innovation expenditure (R&D, strategic marketing and design), advertising, operational marketing as well as commercial and administrative costs. ORfA does not include discretionary and non-discretionary profit-sharing or other non-recurring operating income and expense.

Net debt

This term refers to all recurring and non-recurring financial debt minus cash and cash equivalents, as well as derivative instruments linked to Group financing. It also includes financial debt from application of the IFRS 16 standard "Leases" in addition to short-term investments with no risk of a substantial change in value but with maturities of over three months.

Loyalty program (LP)

These programs, led by distribution retailers, consist in offering promotional offers on a product category to loyal consumers who have made a series of purchases within a short period of time. These promotional programs allow distributors to boost footfall in their stores and our consumers to access our products at preferential prices.

Free cash flow

Free cash flow corresponds to the "net cash from operating activities" item in the consolidated cash flow statement, adjusted from non-recurring transactions with an impact on the Group's net debt (for example, cash outflows related to restructuring) and after taking account of recurring investments (CAPEX).

SDA

Small Domestic Appliances: Kitchen Electrics, Home and Personal care

PCM

Professional Coffee Machines

Next key dates - 2020

May 19 | 3:00 p.m.	Annual General Meeting – **Closed door**
July 23 | before market opens	H1 2020 sales and results
October 26 | after market closes	9-month 2020 sales and financial data

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Find us on www.groupeseb.com

World reference in small domestic equipment, Groupe SEB operates with a unique portfolio of 30 top brands including Tefal, Seb, Rowenta, Moulinex, Krups, Lagostina, All-Clad, WMF, Emsa, Supor, marketed through multi-format retailing. Selling more than 350 million products a year, it deploys a long-term strategy focused on innovation, international development, competitiveness and client service. Present in over 150 countries, Groupe SEB generated sales of €7.3 billion in 2019 and has more than 34,000 employees worldwide.

SEB SA
SEB SA - N° RCS 300 349 636 RCS LYON – with a share capital of €50,307,064 – Intracommunity VAT: FR 12300349636

2°) The following press release dated 17 May 2020 has been published by the Issuer:

Electrically-assisted bike:
Groupe SEB becomes the exclusive industrial partner of Angell
and takes a shareholding in the company

Angell is a new-generation electrically-assisted bike (e-bike) launched by Marc Simoncini. In today's fast-growing e-bike market, the Angell bike stands apart by being one of the lightest on the market and by its innovations in both connectivity and safety. As part of an industrial and shareholding agreement, Groupe SEB has become the exclusive industrial partner of Angell. The Group will be responsible for the industrial development and production of Angell smart bikes at its long-standing Is-sur-Tille plant in Burgundy, France. Groupe SEB is also supporting the project by acquiring a stake in Zebra, the company that produces and markets Angell, through its SEB Alliance investment vehicle.

Angell: an ultra-light, safe and smart new-generation bike
Created by the French designer Ora-ïto, the Angell bike comes with a broad range of integrated services that make journeys easier and cycling safer. It notably features a "smart cockpit" that displays useful information such as weather, pollution levels, battery charge, riding modes, assistance programs, speed and even a GPS. Angell also stands apart through its innovative safety system, including vibrating navigation assistance on the handlebars, a fall alert and an anti-theft alarm. The Angell e-bike also boasts pure and minimalist styling, making it one of the lightest on the market at just 13.9 kilos.

Initial deliveries in summer 2020
Currently available to pre-order, Angell is already proving a major success, with over 2,000 pre-orders. At the Is-sur-Tille site, with its 200-strong workforce, Groupe SEB's know-how in product development, industrial development and manufacturing is a perfect match for the production of bikes. An expert in high-tech product design and able to adapt its production base to new projects, Groupe SEB will enable the initial delivery of Angell bikes in summer 2020. Through a gradual ramp-up, Groupe SEB will produce several tens of thousands of units a year and support the planned extension of the range.

An alliance built on shared values and ambitions
The project stands as a promise to consumers of a high-end product invented and produced in France. It is also an alliance of two players united by their passion for innovation and sharing the same ambition of improving everyday life and forging a socially-responsible and sustainable project. Groupe SEB is providing the needed scalability to the project, with its ability to grow the volume of a new activity.

Commenting on the partnership, **Marc Simoncini, Co-founder of Angell**, said: *"We are extremely proud to have formed this partnership with Groupe SEB. It was important for us to join forces with a French industrial group, and in Groupe SEB we have found a partner that shares the same values of excellence and quality as we do. We think that the e-bike will become a vital means of transportation worldwide, and SEB's industrial capacity will enable us to build a world leader in the urban smart bike segment (a market estimated at €10 billion). Groupe SEB's acquisition of a stake in our company is also a decisive factor in the fundraising underway, which will provide Angell with the resources commensurate with its ambition."*

Thierry de La Tour d'Artaise, Chairman and CEO of Groupe SEB, commented: *"With Angell, we are delighted to contribute our industrial know-how to the large-scale manufacturing in France of a future-focused project. Innovation and entrepreneurship have been core values for Groupe SEB since its creation—values that we share with Angell. We are deeply invested in the everyday lives of our consumers and seek to lead new projects that meet their changing needs, all the while taking a long-term approach. We want to contribute to building a healthier and safer future."*

About Angell

Launched by Marc Simoncini and Jules Trecco in 2018, the Angell bike project aims to provide high-performance urban mobility as an alternative to cars in city centers. Our goal is to create the safest smart bike in the world. With its revolutionary concept, built-in intelligence, hyperbolic reflectors and sensors, Angell offers cyclists the highest standards of safety, both in terms of daily use and anti-theft protection. Its electrical assistance programs and ultra-clear, cockpit-integrated 2.4-inch touchscreen interface for its internal software make it a revolutionary tool combining power, simplicity and performance. Boasting a range of 70 km, the 13.9-kilo bike is available in two colors, silver and black. The Angell bike also comes with a number of accessories, including a mudguard, saddlebags, a child seat and rearview mirrors, among others.
Find out more at: https://angell.bike/

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About Groupe SEB

World reference in small domestic equipment, Groupe SEB operates with a unique portfolio of 30 top brands including Tefal, Seb, Rowenta, Moulinex, Krups, Lagostina, All-Clad, WMF, Emsa, Supor, marketed through multi-format retailing. Selling more than 350 million products a year, it deploys a long-term strategy focused on innovation, international development, competitiveness and service to clients. With products being present in over 150 countries, Groupe SEB generated sales of approximately €7.3 billion in 2019 and had more than 34,000 employees worldwide. www.groupeseb.com

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3°) The following press release dated 4 June 2020 has been published by the Issuer:

SEB Alliance invests in CASTALIE

SEB Alliance, Groupe SEB's corporate venture arm, announces having taken a minority stake in CASTALIE, a company that designs and markets micro-filtered water fountains for companies and restaurants, alongside the funds Amundi F&S, RAISE Impact and Ring Capital within a total fundraise of €13.5 million.

CASTALIE offers its customers a comprehensive service, offering water fountains, containers, accessories and maintenance services. They can thereby produce their water in-house from tap water, which is micro-filtered by eco-friendly, contemporary water fountains. The water is bottled on the consumer's premises in reusable containers (bottles, glasses, etc.). As a result: no distance to cover between the source and the place of consumption and no plastic waste generated.

Thibault Lamarque, Chairman and founder of Castalie, stated: ***"****The company was created from my revolt against the omnipresence of plastic bottles, which are an ecological disaster for our planet, when there are so many alternatives. We are happy to continue the expansion of CASTALIE with our financial and industrial partners which will enable us to complete our economic transition. Thanks to their help, we will be able to make progress faster and make both private individuals and corporate customers aware of the sustainable solutions that exist to change their purchasing habits. Our target over the next two years is to avoid the use of 100 million plastic bottles."*

Thierry de La Tour d'Artaise, Chairman and CEO of Groupe SEB, commented: *"Groupe SEB is present in the daily lives of consumers throughout the world. Our objective is to always stay one step ahead and to accompany them as lifestyle and consumer habits change. This is why we have decided to support Castalie, which, with its innovative microfiltration system, offers a genuine alternative way to consume water and reduce plastic waste. Groupe SEB and Castalie are both committed players in the circular economy. At SEB, eco-design and the promotion of products like mugs instead of plastic cups are key growth areas. Castalie is a perfect fit with the SEB Alliance strategy, which aims to identify and invest in promising companies that offer innovative solutions in line with our core business. We are committed to supporting French businesses and want to play a role in supporting alternative consumer habits that will help us to build a better future."*

About SEB Alliance

Groupe SEB created the SEB Alliance corporate venture arm in May 2011 to follow trends in the small domestic equipment market and in an open innovation approach destined to cover new technologies and expertise. With initial capital of €30m, SEB Alliance is both an investment structure and a tracker of technological developments.

Since its foundation, SEB Alliance has made over 15 direct minority investments, notably in the following 3 areas: digital, health/ wellness and sustainable development. SEB Alliance has also invested in several thematic venture capital funds. For more details go to: https://www.groupeseb.com/en/seb-alliance

Next key dates

July 23 | before market opens	H1 2020 sales and results
October 26 | after market closes	9-month 2020 sales and financial data

Investor/Analyst Relations	Media Relations
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SUBSCRIPTION AND SALE

Subscription Agreement

Pursuant to a subscription agreement dated 12 June 2020 entered into between BNP Paribas, Citigroup Global Markets Limited and Crédit Agricole Corporate and Investment Bank (the "**Global Coordinators**"), HSBC Bank plc and Natixis (together with the Global Coordinators, 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 99.169 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.

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.

Prohibition of Sales to European Economic Area and United Kingdom Retail Investors

Each of the Joint Lead Managers has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA or in the UK.

For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

United Kingdom

Each Joint Lead Manager has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, 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

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

General

No action has been taken in any jurisdiction that would permit an offer to retail investors 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. This Prospectus has been approved by the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation and received the approval number no. 20-250 dated 12 June 2020.

The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Notes. **This Prospectus will be valid until the date of admission of the Notes to trading on Euronext Paris (i.e. 16 June 2020).** The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid.

2. The Notes have been accepted for clearance through Clearstream (42 avenue JF Kennedy, 1855 Luxembourg, Luxembourg), Euroclear (1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium) and Euroclear France (66 rue de la Victoire, 75009 Paris, France) with the common code 218970818. The ISIN code for the Notes is FR0013518081.

3. 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 9 June 2020, acting pursuant to a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 8 April 2020.

4. Application has been made to admit the Notes to trading on Euronext Paris as from the Issue Date. Euronext Paris is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended. The estimated costs for the admission to trading of the Notes are €11,600 (excluding VAT).

5. The members of the Board of Directors (*Conseil d'administration*) of the Issuer have their business addresses at the registered office of the Issuer.

6. The statutory auditors of the Issuer for the financial years ended 31 December 2019 and 31 December 2018 were PricewaterhouseCoopers Audit (63, rue de Villiers, 92200 Neuilly-sur-Seine, France) and Mazars (61 Rue Henri Regnault, 92400 Courbevoie). They have audited and rendered audit reports on the annual and consolidated financial statements of the Issuer for the financial years ended 31 December 2019 and 31 December 2018. PricewaterhouseCoopers Audit and Mazars belong to the *Compagnie Régionale des Commissaires aux Comptes de Versailles*.

7. The yield of the Notes is 1.549 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.

8. 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.

9. Save as disclosed in pages 5 to 8 and 30 to 39 of the Prospectus, including with respect to the impact that the sanitary crisis resulting from the coronavirus (COVID-19) may have, there has been no significant change in the financial position or financial performance of the Issuer or the Group since 31 March 2020.

10. Save as disclosed in pages 5 to 8 and 30 to 39 of the Prospectus, including with respect to the impact that the sanitary crisis resulting from the coronavirus (COVID-19) may have, there has been no material adverse change in the prospects of the Issuer since 31 December 2019.

11. 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.

12. 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.

13. To the Issuer's knowledge, there are no potential conflicts of interest between the private interests and/or other duties of members of the Board of Directors (*Conseil d'administration*) of the Issuer and the duties they owe to the Issuer.

14. 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. 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.

15. 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. These forward-looking statements do not constitute profit forecasts or estimates under the Commission Delegated Regulation 2019/980 supplementing the Prospectus Regulation.

16. 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.

17. 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 registered office of the Issuer 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 on the website of the AMF (www.amf-france.org).

18. The Issuer's Legal Entity Identifier (LEI) is: 969500WP61NBK098AC47.

19. In this Prospectus, references to "€", "EURO", "EUR" or to "euro" are references to the common currency of the member states of the European Union.

PERSON RESPONSIBLE
FOR THE INFORMATION CONTAINED IN THE PROSPECTUS

Person assuming responsibility for this Prospectus

Écully, 12 June 2020

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
Groupe SEB Campus SEB - 112 chemin du Moulin Carron
69130 Écully
France

Duly represented by:

Nathalie Lomon
(*Directrice Générale Adjointe en charge des Finances*)
dated 12 June 2020

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

This Prospectus has been approved by the AMF in its capacity as competent authority for the purposes of Regulation (EU) 2017/1129.

The AMF approves this Prospectus having verified that the information contained in it is complete, coherent and comprehensible as provided under Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.

This Prospectus has been approved on 12 June 2020 and is valid until the date of admission of the Notes to trading on Euronext Paris and must during such period and in accordance with Article 23 of Regulation (EU) 2017/1129 be completed by a supplement to the Prospectus in the event of any new significant facts or material errors or inaccuracies. The approval number applicable to this Prospectus is 20-250.

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