

NOTICE OF CONDITIONAL FULL REDEMPTION

Rexel
Euro-Denominated 3.250% Senior Notes due 2022
ISIN: XS1238996018, Common Code: 123899601

November 24, 2017

NOTICE IS HEREBY GIVEN, pursuant to the Indenture referred to below, that Rexel, a *société anonyme* organised under the laws of the Republic of France (the “Company”), has elected to redeem, pursuant to Sections 3.03 and 3.07(a) of the Indenture, subject to the satisfaction (or waiver by the Company in its sole and absolute discretion) of the Condition Precedent (as defined below), on the Redemption Date (as defined below), all of the outstanding Euro Notes, at the redemption price set forth below. As further described below, in the Company’s sole and absolute discretion, the Redemption Date may be delayed until such time as the Condition Precedent shall be satisfied (or waived by the Company in its sole and absolute discretion) as provided below, or such redemption may not occur and this notice may be rescinded in the event that the Condition Precedent shall not have been satisfied (or waived by the Company in its sole and absolute discretion) by the Redemption Date. The regular semi-annual interest payment due on December 15, 2017 will be paid in the usual manner to Holders of record as of the close of business on December 1, 2017.

As used herein, the term “Indenture” means the Indenture, dated as of May 27, 2015, among, the Company, The Bank of New York Mellon, as Trustee (the “Trustee”), Registrar and Principal Paying Agent (the “Paying Agent”) and The Bank of New York Mellon (Luxembourg) S.A., as Luxembourg Paying Agent and Luxembourg Transfer Agent. Capitalized terms used and not otherwise defined herein have the meanings given thereto in the Indenture.

The redemption price with respect to the redeemed Euro Notes is equal to:

- (a) 100% of the principal amount of such Euro Notes being redeemed (\$1,000 per \$1,000 principal amount of the Euro Notes being redeemed), *plus*
- (b) the Applicable Premium (as defined in the Indenture) at the Redemption Date, *plus*
- (c) the accrued but unpaid interest thereon to the Redemption Date (subject to the right of the Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

The redemption will take place on December 15, 2017 or, if the Condition Precedent is not satisfied (or waived by the Company in its sole and absolute discretion) as provided

below on or prior to December 15, 2017, such later date (but not later than January 23, 2018) as the Condition Precedent is so satisfied (or waived by the Company in its sole and absolute discretion) (such date of such redemption, the “Redemption Date”).

As used herein, the “Condition Precedent” means the determination by the Company in its sole and absolute discretion that there has not been or occurred any event, condition or circumstance which has had or would reasonably be expected to have a material adverse effect upon the assets, financial position or business activities of the Company, or of the Company and its subsidiaries taken as a whole, or upon the financial markets in any of France, the United Kingdom or the United States, in each case on or prior to the Redemption Date.

The Company shall be entitled to delay, and may delay, the redemption of the Euro Notes until such time as the Condition Precedent shall be satisfied (or waived by the Company in its sole and absolute discretion) by providing written notice of such delay to the Holders and the Trustee at least two business days in London prior to the Redemption Date. In the event of such delay, the Redemption Date shall be the date of redemption specified in such notice. Such redemption may not occur in the event that the Condition Precedent is not satisfied (or waived by the Company in its sole and absolute discretion) by January 23, 2018. If the Condition Precedent has not been satisfied (or waived by the Company in its sole and absolute discretion) by January 23, 2018, the Company may, in its sole and absolute discretion, rescind this notice and cancel the redemption upon written notice to the Noteholders and the Trustee.

The Trustee and the Paying Agent with respect to the Euro Notes are as follows:

THE TRUSTEE AND PAYING AGENT

The Bank of New York Mellon
Attention: Corporate Trust Administration
One Canada Square
Canary Warf
London
E145AL
United Kingdom
By Facsimile Transmission: +44 (0)207 964 2536

The Euro Notes must be surrendered to the above Paying Agent, to collect the redemption price, plus accrued and unpaid interest, if any, to the Redemption Date (subject to the right of the Holders of record on the relevant record date to receive interest due on the relevant interest payment date) at the corporate trust office of the Paying Agent (by registered and certified mail, regular mail, courier or in person by hand only) as follows:

THE PAYING AGENT

The Bank of New York Mellon
Attention: Corporate Trust Administration
One Canada Square
Canary Warf
London
E145AL
United Kingdom

The method chosen for the delivery of the Euro Notes is at the option and risk of the Holder. If delivery is by mail, use of registered or certified mail, properly insured, is suggested. Euro Notes held through Euroclear or Clearstream should be surrendered for redemption in accordance with Euroclear or Clearstream's procedures therefor.

On the Redemption Date, the redemption price will become due and payable upon all of the outstanding Euro Notes and, unless the Company defaults in making such payment in accordance with the Indenture, interest thereon and Additional Amounts, if any, will cease to accrue on and after the Redemption Date.

Payment will be made on the Redemption Date to holders of the Euro Notes whose names are entered in the register of holders of the Euro Notes.


No representation is made as to the correctness or accuracy of the Common Code or ISIN numbers either as printed on the Euro Notes or as contained in this Notice of Redemption and such numbers are included herein solely for the convenience of the registered owners of the Euro Notes.

Under the Internal Revenue Code of 1986, as amended, 28% of the payment may be withheld if a properly executed applicable IRS Form W-9 or IRS Form W-8 is not provided.

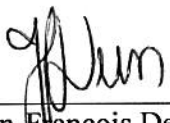
[Signature page follows]

IN WITNESS WHEREOF, the undersigned has hereunto signed this notice as of the date first above written.

REXEL

By: 
Name: Laurent Delabarre
Title: Authorised signatory

REXEL

By: 
Name: Jean-François Deiss
Title: Authorised signatory