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JAPAN OR SOUTH AFRICA

**REXEL SUCCESSFULLY PLACES A SUSTAINABILITY-LINKED NOTES OFFERING FOR A NOMINAL AMOUNT OF
€600 MILLION**

Rexel, worldwide expert in the multichannel professional distribution of products and services for the energy world, has successfully placed €600 million of its 2.125% unsecured senior sustainability-linked notes due 2028 (the “Notes”).

The delivery and settlement as well as the listing of the notes on the Euro MTF market of the Luxembourg Stock Exchange are expected to occur on or around November 10, 2021.

The Notes, which mature on December 15, 2028, will be callable as from December 2024. They will rank *pari passu* with Rexel’s senior credit facility and other senior unsecured notes. The Notes are expected to obtain the following ratings: Ba3 by Moody’s (while Rexel’s corporate rating is Ba2 with a stable outlook) and BB- by S&P (while Rexel’s corporate rating is BB with a positive outlook).

Rexel published yesterday its new Sustainability-Linked Bond Framework (the “Framework”) which covers debt instruments whose financial characteristics are linked with sustainability performance targets.

The Framework has been established in accordance with the Sustainability-Linked Bond Principles (SLBP) administered by ICMA and reviewed by Vigeo Eiris who provided a Second Party Opinion (“SPO”) on October 22, 2021. Both the Framework and the SPO are available on the Company’s website:

<https://www.rexel.com/en/finance/debt/#slb>

Under this Framework, Rexel selected two indicators (the “Key Performance Indicators” or “KPIs”) and committed to achieve:

- A 23% reduction in greenhouse gas emissions related to the consumption of products sold, per euro of turnover (scope 3) by December 31, 2023 from a 2016 baseline (“Sustainability Performance Target 1”); and
- A 23.7% reduction in greenhouse gas emissions related to energy consumption in its operations (scopes 1 and 2) by December 31, 2023 from a 2016 baseline (“Sustainability Performance Target 2”).

These objectives are in line with Rexel’s 2030 ambition to reduce the first KPI by 45% and the second KPI by 35% from a 2016 baseline.

The interest rate of the Notes shall be increased by 25 basis points to 2.375% per annum from June 15, 2024, if Rexel does not achieve these Sustainability Performance Targets.

Rexel will use the proceeds of the issuance of the Notes, together with available cash, to redeem in full the 2.750% senior Euro notes due June 2026 (the “2026 Notes”). Rexel expects to redeem the 2026 Notes on or about November 15, 2021. Rexel can elect not to redeem the 2026 Notes if it does not issue all the Notes or if there is a material adverse change in financial markets.

This issuance will allow Rexel to enhance its financial structure by extending its debt maturity profile at favorable financing conditions.

Guillaume TEXIER, Chief Executive Officer, said:

“This new issuance of sustainability-linked notes confirms that ESG is at the heart of Rexel’s strategy, setting short-term milestones on the way to achieving our 2030 goals on greenhouse gas emissions. With this issuance, all our outstanding bonds now are linked to sustainability targets, demonstrating again our commitment to play our part in fighting global warming. This transaction underscores the key role of distributors in promoting the use of green products and constitutes a further step in our efforts to strengthen our balance sheet by extending the maturity of our debt at attractive financial conditions.”

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The offer and sale of the Notes in France will be carried out through a placement to qualified investors only (within the meaning of Regulation (EU) 2017/1129), in accordance with article L.411-2 of the French Financial and Monetary Code and other applicable laws and regulations. There will be no public offering in France.

ABOUT REXEL GROUP

Rexel, worldwide expert in the multichannel professional distribution of products and services for the energy world, addresses three main markets - residential, commercial and industrial. The Group supports its residential, commercial and industrial customers by providing a tailored and scalable range of products and services in energy management for construction, renovation, production and maintenance. Rexel operates through a network of more than 1,900 branches in 25 countries, with more than 24,000 employees. The Group’s sales were €12.6 billion in 2020.

Rexel is listed on the Eurolist market of Euronext Paris (compartment A, ticker RXL, ISIN code FR0010451203). It is included in the following indices: SBF 120, CAC Mid 100, CAC AllTrade, CAC AllShares, FTSE EuroMid, STOXX600. Rexel is also part of the following SRI indices: FTSE4Good, Dow Jones Sustainability Index Europe, Euronext Vigeo Europe 120, STOXX® Global ESG Environmental Leaders, 2021 Global 100 Index, S&P Global Sustainability Yearbook 2021, in recognition of its performance in terms of corporate social responsibility (CSR). Rexel is rated A- in the 2020 CDP Climate Change assessment and ranked in the 2020 CDP Supplier Engagement Leaderboard.

For more information, visit www.rexel.com/en

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restrictions in certain jurisdictions. Rexel takes no responsibility for any violation of any such restrictions by any person.

This announcement is not a prospectus within the meaning of Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”).

This announcement does not, and shall not, in any circumstances constitute a public offering nor an invitation to the public in connection with any offer in any jurisdiction.

The offer and sale of the Notes in France will be carried out through a placement, solely to qualified investors as defined in point (e) of article 2 of the Prospectus Regulation and in accordance with articles L. 411-1 and L.411-2 of the French Financial and Monetary Code and other applicable laws and regulations. There will be no public offering in France.

With respect to the member States of the European Economic Area, other than France, in which the Prospectus Regulation is applicable, the Notes may only be offered under circumstances not requiring Rexel to publish a prospectus as provided under article 1(4) of the Prospectus Regulation.

Prohibition of sales to European Economic Area retail investors

No action has been undertaken or will be undertaken to make available any Notes to any retail investor in the European Economic Area. For the purposes of this provision: (a) 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 Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Consequently, no key information document required by Regulation (EU) 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Prohibition of sales to United Kingdom retail investors

No action has been undertaken or will be undertaken to make available any Notes to any retail investor in the United Kingdom. For the purposes of this provision: (a) the expression “retail investor” means a person who is one (or more) of the following: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the “FSMA”) and any rules or regulations made under the FSMA to implement the Insurance Mediation Directive, where that customer would not qualify as a professional client, as defined in point (8) of article 2(1) of Regulation (EU) 600/2014 as it forms part of domestic law by virtue of the EUWA.

Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

MiFID II Product Governance / Professional Investors and Eligible Counterparties

Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients, 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 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.

UK MiFIR Product Governance / Professional Investors and Eligible Counterparties

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); 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 assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") 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.

France

The offer and sale of the Notes in France will be carried out through a placement, solely to qualified investors as defined in point (e) of article 2 of the Prospectus Regulation and in accordance with articles L. 411-1 and L.411-2 of the French Financial and Monetary Code and other applicable laws and regulations. There will be no public offering in France.

United Kingdom

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United States, Australia, Canada, Japan and South Africa

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