IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE NON-U.S. PERSONS (AS DEFINED BELOW) OUTSIDE OF THE U.S. (AND, IF INVESTORS ARE RESIDENT IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA, A QUALIFIED INVESTOR).

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the offering memorandum (the "offering memorandum") attached to this e-mail. You are advised to read this disclaimer carefully before reading, accessing or making any other use of the attached offering memorandum. In accessing the attached offering memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

IF YOU ARE NOT THE INTENDED RECIPIENT OF THIS MESSAGE, PLEASE DO NOT DISTRIBUTE OR COPY THE INFORMATION CONTAINED IN THIS ELECTRONIC TRANSMISSION, INCLUDING ANY ATTACHMENTS HERETO, BUT INSTEAD DELETE AND DESTROY ALL COPIES OF THIS ELECTRONIC TRANSMISSION, INCLUDING ANY ATTACHMENTS HERETO.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND THE SECURITIES 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 ("REGULATION S")) OTHER THAN PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE ATTACHED OFFERING MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED IN THE ATTACHED DOCUMENT.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or a solicitation in any jurisdiction where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the initial purchasers or any affiliate of the initial purchasers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the initial purchasers or such affiliate on behalf of the issuer in such jurisdiction.

Under no circumstances shall the offering memorandum constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The attached offering memorandum may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever. Any forwarding, distribution or reproduction of this document in whole or in part is unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

Confirmation of your representation: In order to be eligible to view the attached offering memorandum or make an investment decision with respect to the securities being offered, prospective

investors must be non-U.S. persons (as defined in Regulation S) located outside the United States and to the extent you are resident in a Member State of the European Economic Area, be a "qualified investor" (within the meaning of Article 2(1)(e) of Directive 2003/71/EC, as amended, and any relevant implementing measure in such Member State of the European Economic Area. The offering memorandum is being sent to you at your request, and by accessing the offering memorandum you shall be deemed to have represented to the issuer, the initial purchasers set forth in the attached offering memorandum that (1) (a) you are not a U.S. person and (b) you are purchasing the securities being offered in an offshore transaction (within the meaning of Regulation S) and the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the United States, its territories and possessions, any State of the United States or the District of Columbia, (2) to the extent you are resident in a Member State of the European Economic Area, you are a "qualified investor" (within the meaning of Article 2(1)(e) of Directive 2003/71/EC, as amended, and any relevant implementing measure in such Member State of the European Economic Area), and (3) you consent to delivery of such offering memorandum by electronic transmission; "possessions" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

The offering and sale in France of the securities described in the attached offering memorandum will be made exclusively by way of a private placement to qualified investors, pursuant to article L. 411-2 of the French *Code monétaire et financier* and applicable rules and regulations. The offering memorandum does not constitute a public offering within the meaning of article L. 411-1 of the French *Code monétaire et financier* and no prospectus will be filed with the *Autorité des marchés financiers* (the "AMF"). The offering memorandum has not been and will not be submitted to the clearance procedures of the AMF and accordingly may not be distributed or caused to be distributed, directly or indirectly, to the public in France or used in connection with any offer to purchase or sell any of the Notes to the public in France.

This offering memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and, consequently, neither the initial purchasers nor any person who controls any initial purchaser nor the issuer, nor any director, officer, employer, employee or agent of theirs, or affiliate of any such person, accepts any liability or responsibility whatsoever in respect of any difference between the offering memorandum distributed to you in electronic format and the hard copy version available to you on request from the initial purchasers.

You are reminded that the attached offering memorandum has been delivered to you on the basis that you are a person into whose possession this offering memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorized to deliver this offering memorandum to any other person. You will not transmit the attached offering memorandum (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person except with the consent of the initial purchasers.

You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

REXEL

€650,000,000 3.500% Senior Notes due 2023

Rexel, incorporated in the Republic of France as a *société anonyme*, or company with limited liability (the "Issuer" or "Rexel"), is offering €650 million of its 3.500% Senior Notes due 2023 (the "Notes"). Rexel will pay interest on the Notes semi-annually in arrears on June 15 and December 15 each year, commencing on December 15, 2016. Interest on the Notes will accrue from their date of issue. The Notes will mature on June 15, 2023.

The Notes will be senior unsecured obligations of Rexel. The Notes will rank equally with all of Rexel's existing and future unsecured senior debt and senior to all its existing and future subordinated debt. The Notes will be effectively subordinated to all secured indebtedness of Rexel to the extent of the value of the assets securing such indebtedness and to all obligations of its subsidiaries.

The Issuer may, at its option, redeem the Notes in whole or in part at any time prior to June 15, 2019, at a redemption price equal to 100% of their principal amount, plus a "make-whole" premium and accrued and unpaid interest, and on or after June 15, 2019, by paying the applicable redemption price set forth in this offering memorandum. In addition, at any time on or prior to June 15, 2019, the Issuer may redeem up to 40% of the principal amount of the Notes with the net proceeds from one or more specified equity offerings. In the event of certain developments affecting taxation, the Issuer may redeem all, but not less than all, of the Notes. In addition, holders of the Notes may cause the Issuer to redeem the Notes, at a redemption price equal to 101% of the outstanding principal amount thereof, plus accrued and unpaid interest, if the Issuer undergoes specific kinds of changes of control and a ratings decline.

Application has been made to have the Notes admitted to listing on the official list of the Luxembourg Stock Exchange (the "Official List") and admitted to trading on the Euro MTF market. References in this offering memorandum to the Notes being "listed" (and all related references) shall refer to the admission of the Notes to the Official List and to trading on the Euro MTF market.

Investing in the Notes involves risks. You should carefully consider the risk factors beginning on page 18 of this offering memorandum before investing in the Notes.

The Notes will be deposited with and registered in the name of a common depositary for the Euroclear System ("Euroclear"), and Clearstream Banking, *société anonyme*, Luxembourg ("Clearstream"). Beneficial interests in the Notes will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear and Clearstream and their participants. It is expected that delivery of the beneficial interests in the Notes will be made through Euroclear and Clearstream, in each case on or about May 18, 2016 or such later date as agreed between the Issuer and the Initial Purchasers (as such term is defined under "Plan of Distribution"). See "Book-Entry, Delivery and Form".

Issue Price for the Notes: 100%, plus accrued interest, if any, from Issue Date.

The Notes will be offered and sold in offshore transactions outside the United States in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act").

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. See "Plan of Distribution", "Notice to Certain Investors" and "Transfer Restrictions" for additional information about eligible offerees and transfer restrictions.

Joint Global Coordinators

BNP PARIBAS **Barclays** **ING**

Joint Bookrunners

BayernLB **CM-CIC Market Solutions** **Société Générale** **Wells Fargo Securities**

Co-Lead Managers

BofA Merrill Lynch **Natixis** **Standard Chartered Bank**

The date of this offering memorandum is May 4, 2016.

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NOTICE TO INVESTORS

This offering memorandum is strictly confidential. This offering memorandum has been prepared solely for use in connection with, and prospective investors are authorized to use this offering memorandum only in connection with, a private placement of the Notes by Rexel outside the United States to persons that are not U.S. persons (within the meaning of Regulation S under the Securities Act) under Regulation S under the Securities Act. Rexel and the Initial Purchasers reserve the right to reject any offer to subscribe for the Notes for any reason. You may not reproduce or distribute this offering memorandum, in whole or in part, and you may not disclose any of the contents of this offering memorandum or use any information herein for any purpose other than considering subscribing for the Notes. You agree to the foregoing by accepting delivery of this offering memorandum.

No person has been authorized to give any information or to make any representations in connection with the offering or sale of the Notes other than as contained in this offering memorandum, and, if given or made, such information or representations must not be relied upon as having been authorized by Rexel, the Initial Purchasers, any of their affiliates or any other person. None of Rexel, the Initial Purchasers or any of their affiliates or representatives is making any representation to any recipient of the Notes regarding the legality of an investment by such purchaser of the Notes under appropriate legal investment or similar laws. Neither the delivery of this offering memorandum nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of Rexel or its subsidiaries since the date hereof or that the information contained herein is correct and complete as of any time subsequent to the date hereof.

Rexel has prepared this offering memorandum and is solely responsible for its contents. You are responsible for making your own examination of Rexel and your own assessment of the merits and risks of investing in the Notes. Rexel has summarized certain documents and other information in a manner it believes to be accurate. However, Rexel refers you to the actual documents for a more complete understanding of the matters discussed in this offering memorandum. Where information has been sourced from a third party, we confirm that this information has been accurately reproduced and that as far as we are aware and are able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Where third party information has been included, its source has been cited.

To the best of the knowledge and belief of Rexel, having taken all reasonable care to ensure that such is the case, the information contained in this offering memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information. Rexel accepts responsibility for the information contained in this offering memorandum accordingly.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this offering memorandum and, if given or made, any such information or representation must not be relied upon as having been authorized by the Issuer or any of its affiliates, or any of the Initial Purchasers. This offering memorandum does not constitute an offer of any securities other than those to which it relates or an offer to sell, or a solicitation of an offer to buy, to any person in any jurisdiction where such an offer or solicitation would be unlawful. Neither the delivery of this offering memorandum nor any sale made under it shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date of this offering memorandum or that the information contained in this offering memorandum is correct as of any time subsequent to that date.

The information contained in this offering memorandum has been furnished by the Issuer and other sources we believe to be reliable. This offering memorandum contains summaries, believed to be accurate, of some of the terms of specific documents, but reference is made to the actual documents, copies of which will be made available upon request, for the complete information contained in those documents. By receiving this offering memorandum, investors acknowledge that they have had an opportunity to request for review, and have received, all additional information they deem necessary to verify the accuracy and

completeness of the information contained in this offering memorandum. Investors also acknowledge that they have not relied on the Initial Purchasers in connection with their investigation of the accuracy of this information or their decision to invest in the Notes. The contents of this offering memorandum are not to be considered legal, business, financial, investment, tax or other advice. Prospective investors should consult their own counsel, accountants and other advisors as to legal, business, financial, investment, tax and other aspects of a purchase of the Notes. In making an investment decision, investors must rely on their own examination of the Issuer and its respective affiliates, the terms of the offering of any of the Notes and the merits and risks involved.

No representation or warranty, express or implied, is made by the Initial Purchasers or any of their respective affiliates, advisors or selling agents, nor any of their respective representatives, as to the accuracy or completeness of the information set forth herein, and nothing contained in this offering memorandum is, or shall be relied upon as, a promise or representation by any of them, whether as to the past or the future.

By accepting delivery of this offering memorandum, you agree to the foregoing restrictions and agree not to use any information herein for any purpose other than considering an investment in the Notes. This offering memorandum may only be used for purpose for which it was published. The information set out in relation to sections of this offering memorandum describing clearing and settlement arrangements, including the section entitled "Book-entry, Delivery and Form", is subject to any change in or reinterpretation of the rules, regulations and procedures of Euroclear or Clearstream.

Rexel will not, nor will any of its agents, have responsibility for the performance of the respective obligations of Euroclear and Clearstream or their respective participants under the rules and procedures governing their operations, nor will Rexel or its agents have any responsibility or liability for any aspect of the records relating to, or payments made on account of, book-entry interests held through the facilities of any clearing system or for maintaining, supervising or reviewing any records relating to these book-entry interests. Investors wishing to use these clearing systems are advised to confirm the continued applicability of their rules, regulations and procedures.

The Notes are subject to restrictions on transferability and resale, which are described under the captions "Plan of Distribution" and "Transfer Restrictions". By possessing this offering memorandum or purchasing any Note, you will be deemed to have represented and agreed to all of the provisions contained in that section of this offering memorandum. You should be aware that you may be required to bear the financial risks of this investment for an indefinite period of time.

Investors are urged to pay careful attention to the risk factors described under the section "Risk Factors" of this offering memorandum, as well as the other information in this offering memorandum and its Annexes, before making their investment decision. The occurrence of one or more of the risks described herein or therein could have an adverse effect on Rexel's activities, financial condition, results of operations or prospects. Furthermore, other risks not yet identified or not considered significant by Rexel could have adverse effects on Rexel's activities, financial condition, results of operations or prospects, and investors may lose all or part of their investment in the Notes.

STABILIZATION

In connection with the issue of the Notes, BNP Paribas (the "Stabilizing Manager") (or any person acting on behalf of the Stabilizing Manager) may over allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilizing Manager (or persons acting on behalf of the Stabilizing Manager) will undertake stabilization activities. Any stabilization activities may begin on or after the date on 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 they must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilization activities or over allotment must be conducted by the Stabilizing Manager (or person(s) acting on behalf of the Stabilizing Manager) in accordance with all applicable laws and rules.

NOTICE TO CERTAIN INVESTORS

General

This offering memorandum does not constitute an offer to sell or an invitation to subscribe for or purchase any of the Notes in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such an offer or invitation. The distribution of this offering memorandum and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this offering memorandum comes are required to inform themselves about and to observe any such restrictions.

No action has been taken in any jurisdiction that would permit a public offering of the Notes. No offer or sale of the Notes may be made in any jurisdiction except in compliance with the applicable laws thereof. You must comply with all laws that apply to you in any place in which you buy, offer or sell any Notes or possess this offering memorandum.

For a description of certain restrictions relating to the offer and sale of the Notes, see "Plan of Distribution". Rexel accepts no liability for any violation by any person, whether or not a prospective purchaser of the Notes, of any such restrictions.

United States

The Notes offered pursuant to this offering memorandum have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may be offered and sold only to non-U.S. persons outside the United States in "offshore transactions" as defined in, and in accordance with, Regulation S under the Securities Act ("Regulation S"). The term "U.S. persons" has the meaning given to it in Regulation S.

Accordingly, the offer is not being made in the United States or to U.S. persons and this document does not constitute an offer, or an invitation to apply for, or an offer or invitation to purchase or subscribe for, any Notes in the United States or to, or for the account or benefit of, U.S. persons.

Any person who subscribes or acquires Notes will be deemed to have represented, warranted and agreed, by accepting delivery of this offering memorandum or delivery of the Notes, that it is not a U.S. person and that it is subscribing or acquiring the Notes in compliance with Rule 903 of Regulation S in an "offshore transaction" as defined in Regulation S.

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

Any person in the United States or any U.S. person who obtains a copy of this offering memorandum is required to disregard it.

United Kingdom

This offering memorandum is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) those persons falling within the definition of investment professionals (persons having professional experience in matters relating to investments) falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth entities, and other persons falling within Article 49(2)(a) to (d) of the Order to whom this offering memorandum may lawfully be communicated, or (iv) persons to whom this offering memorandum may otherwise be lawfully communicated, (all such persons together being referred to as "relevant persons"). The Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire the Notes will be engaged only with, relevant persons. Any person who is not a relevant person should not act or rely on this offering memorandum or any of its contents. For a description of

certain restrictions on the offer and sale of the Notes and the distribution of this offering memorandum in the United Kingdom, see "Plan of Distribution — United Kingdom".

EEA

This offering memorandum has been prepared on the basis that all offers of the Notes will be made pursuant to an exemption under Article 3 of Directive 2003/71/EC (the "Prospectus Directive"), as implemented in member states ("Member States") of the European Economic Area (the "EEA"), from the requirement to produce a prospectus for offers of the Notes. Accordingly, any person making or intending to make any offer of the Notes within the EEA should only do so in circumstances in which no obligation arises for us, the Issuer or any of the Initial Purchasers to produce a prospectus for such offer. Neither we, nor the Issuer nor the Initial Purchasers have authorized, nor do they authorize, the making of any offer of Notes through any financial intermediary, other than offers made by the Initial Purchasers, which constitute the final placement of the Notes contemplated in this offering memorandum.

France

This offering memorandum has not been prepared and is not being distributed in the context of a public offering of securities in France within the meaning of Article L. 411-1 of the French *Code monétaire et financier* and, therefore, this offering memorandum or any other offering material relating to the Notes have not been and will not be filed with the French *Autorité des Marchés Financiers* (the "AMF") for prior approval or submitted for clearance to the AMF and, more generally, no prospectus has been prepared in connection with the offering of the Notes that has been approved by the AMF or by the competent authority of another state that is a contracting party to the Agreement on the European Economic Area and notified to the AMF; no Notes have been offered or sold nor will be offered or sold, directly or indirectly, to the public in France; this offering memorandum and any other offering material relating to the Notes have not been distributed or caused to be distributed and will not be distributed or caused to be distributed, directly or indirectly, to the public in France; offers, sales and distributions of the Notes have been and shall only be made in France to persons licensed to provide the investment service of portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) or qualified investors (*investisseurs qualifiés*) investing for their own account or a closed circle of investors (*cercle restreint d'investisseurs*), acting for its own account, all as defined in, and in accordance with, Articles L. 411-1, L. 411-2, D. 411-1 and D. 411-4, D. 744-1, D. 754-1, and D. 764-1 of the French *Code monétaire et financier* and applicable regulations thereunder. The direct or indirect distribution to the public in France of any Notes so acquired may be made only as provided by Articles L. 411-1 to L. 411-4, L. 412-1 and L. 621-8 to L. 621-8-3 of the French *Code monétaire et financier* and applicable regulations thereunder.

Australia, Canada and Japan

The Notes may not be offered, sold or purchased in Australia, Canada or Japan.

Luxembourg

Neither this offering memorandum nor any other material relating to the Notes will be offered, sold, distributed or otherwise made available in the Grand Duchy of Luxembourg other than in compliance with the Law of 10 July 2005 on prospectuses for securities.

CERTAIN DEFINITIONS

In this offering memorandum (except as otherwise defined in "Description of Notes" for purposes of that section only or the financial statements of Rexel included elsewhere in this offering memorandum):

- "Issuer" and "Rexel" refers to Rexel;
- "Rexel Group", "Group", "us" or "we" refers to Rexel and its subsidiaries;
- "5.125% Notes" means the Issuer's 5.125% Notes due 2020 issued on April 3, 2013 in the original aggregate principal amount of € 650,000,000;
- "5.250% Notes" means the Issuer's 5.250% Notes due 2020 issued on April 3, 2013 in the original aggregate principal amount of $500,000,000;
- "3.250% Notes" means the Issuer's 3.250% Notes due 2022 issued on May 27, 2015 in the original aggregate principal amount of €500,000,000;
- "Initial Purchasers" refers to BNP Paribas, Barclays, ING and the other initial purchasers named in the section "Plan of Distribution" in this offering memorandum; and
- "Senior Facility Agreement" means the €1.1 billion (currently €982 million) revolving credit facility agreement, dated March 15, 2013 (as amended on November 13, 2014), among Rexel, as borrower, and, *inter alios*, BNP Paribas, Crédit Agricole Corporate and Investment Bank, Crédit Industriel et Commercial, HSBC France, ING Belgium SA, succursale en France, Natixis, and Société Générale Corporate & Investment Banking as Mandated Lead Arrangers and Bookrunners, and Crédit Agricole Corporate and Investment Bank as Facility Agent and Swingline Agent. The facility under the Senior Facility Agreement is referred to herein as the "Senior Credit Facility".

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Rexel is the parent company of the Rexel Group and the head of the tax consolidation group implemented as of January 1, 2005. This offering memorandum includes the audited consolidated financial statements of Rexel as at and for the years ended December 31, 2015 and 2014 and the condensed consolidated unaudited interim financial statements of Rexel as of and for the three-month period ended March 31, 2016. The consolidated financial statements of Rexel have been prepared in accordance with IFRS as adopted by the European Union.

Rexel publishes its consolidated financial statements in euros. In this offering memorandum, references to "euro" and "€" refer to the lawful currency of the member states participating in the third stage of the Economic and Monetary Union under the Treaty Establishing the European Community, as amended from time to time.

Various calculations of figures and percentages included in this offering memorandum may not add up or match due to rounding.

CONSTANT BASIS PRESENTATION AND OTHER NON-GAAP MEASURES

Figures are presented for Rexel in Rexel's Activity Report for the three-month period ended March 31, 2016 incorporated by reference in this offering memorandum, in Chapter 5 ("Activity report") of our *Document de référence* for the year ended December 31, 2015 incorporated by reference in this offering memorandum (the "2015 *Document de référence*"), in Chapter 4 ("Results of Operations and Financial Position of the Rexel Group") of our *Document de référence* for the year ended December 31, 2014 incorporated by reference in this offering memorandum (the "2014 *Document de référence*") and elsewhere in this offering memorandum on an actual historical basis and, in some instances, on a "constant basis". Presenting a percentage change from one period to another on a constant basis is designed to eliminate the effect of changes in Rexel's scope of consolidation (that is, the entities that the Group consolidates in its financial statements), fluctuation in exchange rates between the euro and other currencies and, in some cases, the different number of working days between two periods. For more information in this respect, see Rexel's Activity Report for the three-month period ended March 31, 2016 incorporated by reference in this offering memorandum, and Chapters 5 and 6 of the 2015 *Document de référence* and Chapters 5 and 4 of the 2014 *Document de référence* respectively. Rexel uses figures prepared on a constant basis both for its internal analysis and for its external communications, as it believes they provide means by which to analyze and explain variations from one period to another on a more comparable basis. Prospective investors should be aware, however, that these figures presented on a constant basis are not measurements of performance under IFRS.

In addition, this offering memorandum includes certain supplemental indicators of the Group's performance and liquidity that the Group uses to monitor its operating performance and debt servicing ability. These indicators include EBITA, EBITDA, Adjusted EBITA and "free cash flow before net interest and income taxes". These measures are unaudited and are not required by, or presented in accordance with, IFRS. Such indicators have limitations as analytical tools, and investors should not consider them in isolation from, or as a substitute for analysis of, related indicators derived in accordance with IFRS. The Group uses these non-GAAP financial measures in this offering memorandum because it believes that they can assist investors in comparing the Group's performance to that of other companies on a consistent basis without regard to depreciation and/or amortization. Depreciation and amortization can vary significantly among companies depending on accounting methods, particularly where acquisitions or non-operating factors, including historical cost bases, are involved. The Group believes that EBITA and the other non-GAAP financial measures, as it defines them, are also useful because they enable investors to compare the Group's performance excluding the effect of various items that it believes do not directly affect its operating performance. These measures should not be considered as alternatives to other indicators of our operating performance, cash flows or any other measure of performance derived in accordance with IFRS. Moreover, the Group's computation of EBITA and other non-GAAP financial measures may not be comparable to similarly titled measures of other companies.

MARKET AND INDUSTRY DATA

Unless otherwise stated, the information provided in this offering memorandum relating to market share and the size of relevant markets and market segments for the professional distribution of low and ultra-low voltage electrical products is based on the estimates of Rexel and is provided solely for illustrative purposes. To the knowledge of Rexel, there are no authoritative external reports providing comprehensive coverage or analysis of the professional distribution of low and ultra-low voltage electrical products. Consequently, Rexel has made estimates based on a number of sources, including internal surveys, studies and statistics from independent third parties or professional federations of electrical products distributors, specialist publications (such as Electrical Business News and Electrical Wholesaling), figures published by the Rexel Group's competitors and data provided by its operating subsidiaries.

The above-referenced studies, estimates, research and public information, which Rexel considers reliable, have not been verified by independent experts. Neither Rexel nor the Initial Purchasers guarantee that a third party using different methods to analyze or compile market data would obtain or generate the same results. In addition, the Rexel Group's competitors may define their markets differently. To the extent the data relating to market share and market size included in this offering memorandum is based solely on Rexel's estimates, it does not constitute official data. Neither Rexel nor the Initial Purchasers make any representation as to the accuracy of such information.

FORWARD-LOOKING STATEMENTS

This offering memorandum contains "forward looking statements" that reflect the current expectations of Rexel with respect to future events and the financial performance of the Rexel Group. The words "believe", "expect", "intend", "aim", "seek", "plan", "project", "anticipate", "estimate", "will", "may", "could", "should" and similar expressions are intended to identify forward looking statements. Forward looking statements reflect the present expectations of Rexel with regard to future events and are subject to a number of important factors and uncertainties that could cause actual results to differ significantly from those described in the forward looking statements.

Although Rexel believes that the expectations reflected in these forward looking statements are based on reasonable assumptions given its knowledge of its industry, business and operations as of the date of this offering memorandum, Rexel cannot give any assurance that they will prove to be correct, and it cautions you not to place undue reliance on such statements. These statements involve known and unknown risks, uncertainties and other factors, which may cause the Rexel Group's actual results, performance or achievements, or its industry's results, to be significantly different from any future results, performance or achievements expressed or implied in this offering memorandum. These forward looking statements are based on numerous assumptions regarding the Rexel Group's present and future business strategies and the environment in which the Group expects to operate in the future. Some of these factors are discussed under "Risk Factors" beginning on page 18 of this offering memorandum, and include, among other things:

- changes in the general economic environment, particularly in the geographic markets where the Group operates;
- the Group's ability to identify acquisition targets, integrate acquired businesses successfully and achieve expected synergies;
- intense competition in the markets in which the Group operates and an ability to compete with other distributors in such markets;
- the Group's ability to protect and maintain the operational capacity of its information systems;
- evolution of the Group's logistical structures or malfunction of one or several of such structures;
- the Group's reliance on a limited number of suppliers;
- the Group's ability to protect its reputation;
- diverse political, economic, legal, regulatory, tax and other conditions affecting the markets in which the Group operates, including risks specific to emerging or non-mature markets;
- the Group's ability to attract, develop and retain talents;
- costs and liabilities Rexel may incur in connection with litigation;
- costs and liabilities Rexel may incur in connection with the interpretation of the various legal and tax requirements of the countries where the Group is set up or operates;
- costs and liabilities Rexel may incur in connection with the application of standards and directives in relation to environment and safety;
- liabilities arising from pension plans and similar retirement benefits;
- the Group's outstanding indebtedness and leverage, and the restrictions imposed by its indebtedness;
- conditions imposed on the quality of Rexel's receivables and service levels by the Group's securitization programs;

- fluctuations in the price of raw materials, particularly copper;
- fluctuations in interest rates;
- fluctuations in exchange rates;
- the liquidity risk; and
- the risks in connection with the Group's counterparties.

The forward looking statements of Rexel speak only as of the date of this offering memorandum. Rexel expressly disclaims any obligation or undertaking and does not intend to release publicly any updates or revisions to any forward looking statements contained in this offering memorandum to reflect any change in its expectations or any change in events, conditions or circumstances, on which any forward looking statement contained in this offering memorandum is based.

AVAILABLE INFORMATION

Each purchaser of Notes from the Initial Purchasers will be furnished with a copy of this offering memorandum and, to the extent provided to the Initial Purchasers by us, any related amendment or supplement to this offering memorandum. Any such request should be directed to Investor Relations, Rexel, 13, boulevard du Fort de Vaux, 75017 Paris, France.

Except for the information specifically incorporated by reference in this offering memorandum, the information contained on our website does not constitute a part of this offering memorandum.

Pursuant to the indenture governing the Notes and so long as the Notes are outstanding, we will furnish periodic information to holders of the Notes. See "Description of Notes — Reports".

If the Notes are listed on the Official List, and admitted to trading on the Euro MTF market (the "Euro MTF market"), then for so long as the Notes are listed on that exchange and the rules of that exchange so require, copies of such information, our organizational documents, the indenture governing the Notes and our most recent consolidated financial statements will be available for review during the normal business hours on any business day at the specified office of the paying agent and transfer agent in Luxembourg at the address listed on the inside of the back cover of this offering memorandum.

INFORMATION INCORPORATED BY REFERENCE

The information set out below, which has previously been published or is published simultaneously with this offering memorandum and will be filed with the Luxembourg Stock Exchange, shall be deemed to be incorporated in, and to form part of, this offering memorandum.

Such documents will be made available, free of charge, during normal business hours on any weekday at the specified office of the listing agent, unless such documents have been modified or superseded.

Documents incorporated by reference:

- Q1 activity report with the unaudited condensed consolidated interim financial statements for the three-month period ended March 31, 2016 (the "Q1 Activity Report");
- Chapter 1 ("Overview of the Rexel Group"), Chapter 2 ("Risk Factors and Internal Control"), Chapter 3 ("Corporate Governance"), Chapter 5 ("Activity Report"), Chapter 6 ("Consolidated Financial Statements"), Chapter 8 ("Additional Information on Rexel and its share capital") and Chapter 10 ("Person responsible for the Registration document and Statutory Auditors") of our *Document de référence* for the year ended December 31, 2015 filed with the AMF on April 7, 2016 under the number D.16-0299 (the "2015 Reference Document Extracts") incorporated by reference in this offering memorandum, excluding the section set forth below (the "Excluded 2015 Reference Document Extracts Information"):

Section of the 2015 Reference Document Extracts	Relevant Excluded Information
10.1.2	Responsibility Statement

- Chapter 4 ("Results of Operations and Financial Position of the Rexel Group") and Chapter 5 ("Consolidated Financial Statements") of our *Document de référence* for the year ended December 31, 2014 filed with the AMF on March 25, 2015 under the number D.15-0201 (the "2014 Reference Document Extracts").

Any references in this offering memorandum to the 2015 Reference Document Extracts shall be deemed to exclude the Excluded 2015 Reference Document Extracts Information. Investors should not make an investment decision based on any information contained in the Excluded 2015 Reference Document Extracts Information.

The Q1 Activity Report, the 2015 Reference Document Extracts and the 2014 Reference Document Extracts contain, among other things, a description of the Group and our activities. It is important that you read this offering memorandum, including its annexes, in its entirety before making an investment decision regarding the Notes.

The information contained in the 2015 Reference Document Extracts has not been updated since April 7, 2016 and speaks only as of such date. Any statement contained in the Q1 Activity Report, the 2015 Reference Document Extracts or the 2014 Reference Document Extracts shall be deemed to be modified or superseded for purposes of this offering memorandum to the extent that a statement contained in this offering memorandum (including any statement in an excerpt from a more recent document that is incorporated by reference in this offering memorandum) modifies or supersedes such statement. Any statement that is modified or superseded shall not be deemed, except as modified or superseded, to constitute a part of this offering memorandum. The Q1 Activity Report, the 2015 Reference Document Extracts and the 2014 Reference Document Extracts are important parts of this offering memorandum. All references herein to this offering memorandum include the Q1 Activity Report, the 2015 Reference Document Extracts and the 2014 Reference Document Extracts hereto, as modified or superseded.

Any documents themselves incorporated by reference in the documents incorporated by reference in this offering memorandum shall not form part of this offering memorandum and are either covered in another part of this offering memorandum or are not relevant for the investors.

Copies of the documents incorporated by reference in this offering memorandum are available for viewing on the website of the Issuer (http://www.rexel.com/en/) and on the website of the Luxembourg Stock Exchange (http://www.bourse.lu.). Except for the information specifically incorporated by reference in this offering memorandum, the information provided on such website is not part of this offering memorandum and is not incorporated by reference in it.

ENFORCEMENT OF JUDGMENTS

The Issuer of the Notes is organized under the laws of France. The indenture governing the Notes and the Notes will be governed by New York law. Most of the directors and executive officers of the Issuer are non-residents of the United States. Since most of the assets of the Issuer, and most of its directors and executive officers, are located outside the United States, any judgment obtained in the United States against the Issuer or any such other person, including judgments with respect to the payment of principal, premium (if any) and interest on the Notes or any judgment of a U.S. court predicated upon civil liabilities under U.S. Federal or state securities laws, may not be collectible in the United States. Furthermore, although the Issuer will appoint an agent for service of process in the United States and will submit to the jurisdiction of New York courts, in each case, in connection with any action in relation to the Notes and the indenture governing the Notes or under U.S. securities laws, it may not be possible for investors to effect service of process on us or on such other persons as mentioned above within the United States in any action, including actions predicated upon the civil liability provisions of U.S. federal securities laws.

If a judgment is obtained in a U.S. court against the Issuer, investors will need to enforce such judgment in jurisdictions where the relevant company has assets.

Even though the enforceability of U.S. court judgments outside the United States is described below for the country in which the Issuer is located, you should consult with your own advisors in any pertinent jurisdictions as needed to enforce a judgment in those countries or elsewhere outside the United States.

France

Our French counsel has advised us that the United States and France are not party to a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitral awards, rendered in civil and commercial matters. Accordingly, a judgment rendered by any U.S. Federal or state court based on civil liability, whether or not predicated solely upon U.S. Federal or state securities laws, enforceable in the United States, would not directly be recognized or enforceable in France. A party in whose favor such judgment was rendered could initiate enforcement proceedings (*exequatur*) in France before the relevant civil court (*Tribunal de Grande Instance*). Enforcement in France of such U.S. judgment could be obtained following proper (i.e., *non-ex parte*) proceedings if the civil court is satisfied that the following conditions have been met (which conditions, under prevailing French case law, do not include a review by the French court of the merits of the foreign judgment):

- such U.S. judgment was rendered by a court having jurisdiction over the matter in accordance with French rules of international conflicts of jurisdiction (including, without limitation, where the dispute is clearly connected to the U.S.) and the French courts did not have exclusive jurisdiction over the matter;
- such U.S. judgment does not contravene French international public policy rules, both pertaining to the merits and to the procedure of the case;
- such U.S. judgment is not tainted with fraud; and
- such U.S. judgment does not conflict with a French judgment or a foreign judgment which has become effective in France and there are no proceedings pending before French courts at the time enforcement of the judgment is sought and having the same or similar subject matter as such U.S. judgment.

In addition, the discovery process under actions filed in the United States could be adversely affected under certain circumstances by French law No. 68-678 of July 26, 1968, as modified by French laws No. 80-538 of July 16, 1980 and No. 2000-916 of September 19, 2000 (relating to communication of documents and information of an economic, commercial, industrial, financial or technical nature to foreign authorities or persons), which could prohibit or restrict obtaining evidence in France or from French

persons in connection with a judicial or administrative U.S. action. Similarly, French data protection rules (law No. 78-17 of January 6, 1978 on data processing, data files and individual liberties, as last modified by law No. 2015-948 of July 31, 2015) can limit under certain circumstances the possibility of obtaining information in France or from French persons in connection with a judicial or administrative U.S. action in a discovery context.

We have been advised by our French counsel that if an original action is brought in France, French courts may refuse to apply the designated law if its application contravenes overriding provisions of French law (*lois de police*) or French international public policy rules, or in case of fraud. Further, in an action brought in France on the basis of U.S. Federal or state securities laws, French courts may not have the requisite power to grant all the remedies sought.

Our French counsel has also advised us that according to article 15 of the French Civil Code (*Code civil*), a party may always bring in France an action against a French national (either a company or an individual), and such jurisdiction of the French courts is not exclusive of the jurisdiction of foreign courts, provided that the dispute presents sufficient links to such foreign State, and the choice of jurisdiction is not tainted by fraud. In addition, according to article 14 of the French *Code civil*, a French national may decide to bring an action before the French courts, regardless of the nationality of the defendant. Such jurisdiction of the French courts is not exclusive of the jurisdiction of foreign courts, provided that the dispute presents sufficient links to such foreign State, and the choice of jurisdiction is not tainted by fraud. The rights granted under articles 14 and 15 of the French *Code civil* may be waived.

SUMMARY

This summary highlights information contained elsewhere in this offering memorandum but may not contain all of the information that you should consider before investing in the Notes. This summary does not purport to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the more detailed information appearing elsewhere in this offering memorandum, and in the 2015 Reference Document Extracts, the 2014 Reference Document Extracts and the 2016 Q1 Report, each incorporated by reference to this offering memorandum. You should read this entire offering memorandum, including the section entitled "Risk factors", the financial statements and related notes, and each of the documents incorporated by reference therein, before making an investment decision. References to "we", "our", "us", and "the Group" refer to, collectively, Rexel and its consolidated subsidiaries.

THE REXEL GROUP

Our company

We are one of the leading global distributors of low and ultra-low voltage electrical products, based on both sales and number of branches. We estimate that in 2015 we had a 7% share of the global market and generated close to 65% of our sales in those countries where we believe we hold a market share exceeding 10%.

We target three end-markets:

- the commercial market (44% of 2015 sales), covering the use of electrical products in stores, schools, offices, hotels, public facilities as well as energy power plants, public networks and transport infrastructure, as part of their construction, extension, maintenance, renovation or upgrading;
- the industrial market (34% of 2015 sales), which covers the use of electrical products in plants and other industrial sites, either as part of their construction or extension, or for maintenance, renovation or upgrading; and
- the residential market (22% of 2015 sales), which mainly covers the use of electrical products in housing, building complexes, buildings and public housing, as part of their construction, extension, renovation or upgrading.

For these three end-markets, we offer our solutions and services to a wide range of customers, in particular electrical equipment contractors, end-users with internal installation departments, parts manufacturers and panel builders, industrial companies and tertiary companies. This diversity allows us to avoid being dependent on any customer, although the degree of customer concentration in some countries or product ranges can be higher than in others. Our ten largest customers represented less than 10% of our global sales in 2015.

Our products are used in new installations and construction, as well as in the maintenance or renovation of existing installations and buildings.

We distribute our electrical products through a branch network, which is comprised of 2,064 branches across 35 countries employing 27,703 employees as at December 31, 2015. We classify our product portfolio into eight families (as a percentage of our 2015 sales): electrical installation equipment (39%), cables and conduits (22%), lighting (20%), security and communication (2%), climate control (4%), tools (3%), renewable energies and energy management (2%), and white and brown products (1%). The other products (including services) represent 7% of our 2015 sales. We add value to our product offering by providing a number of related services, including logistics, technical assistance and training services, especially at the international level. We consider these services to be an integral part of our product offering because they enhance our ability to increase the margins of the products we distribute, improve

our customer retention rate and development efforts and help our customers to increase their technical expertise.

Our sales for the three-month period ended March 31, 2016 amounted to €3,160.6 million, of which €1,795.1 million were generated in Europe (57% of sales), €1,064.8 million in North America (34% of sales), and €300.7 million in the Asia-Pacific zone (9% of sales). In the first three months of 2016, the Rexel Group recorded EBITDA of €137.3 million, EBITA of €113.8 million and Adjusted EBITA of €121.9 million, representing 3.9% of sales for the period.

Our sales for the year ended December 31, 2015 amounted to €13,537.6 million, of which €7,289.3 million were generated in Europe (54% of sales), €4,898.1 million in North America (36% of sales), and €1,349.7 million in the Asia-Pacific zone (10% of sales). In 2015, the Rexel Group recorded EBITDA of €663.7 million, EBITA of €573.0 million and Adjusted EBITA of €593.5 million, representing 4.4% of 2015 sales.

In accordance with our disposal program, we divested from our operations in Latin America (Brazil, Chile and Peru) effective in the third quarter of 2015.

A growth market

We believe that our market will grow in volume over the long term, following the trend in electricity consumption. This anticipated growth trend is notably driven by a combination of macroeconomic factors such as:

- the development of access to electricity linked to demographic growth and distribution;
- raised awareness of energy issues; and
- the increase in demand for comfort and security.

In addition to the macroeconomic factors, we believe that the professional distribution market for low and ultra-low voltage electrical products is driven by a combination of different factors:

- continuous technological progress (home automation or LED technology, for example) and the modernization of existing equipment;
- customers are looking for high value added products that offer increased functionalities, in particular in terms of security, ease of use and energy efficiency, leading to increasing demand;
- a changing regulatory environment, which varies by country. The modification of safety and energy consumption standards constitutes a factor for equipment renewal;
- the development of technical assistance and maintenance services, due notably to the technological evolution of installations and customers' increasing demand for value added services;
- the development of solutions aiming at reducing energy consumption or the launch of new energy solutions; and
- the consolidation of international customers looking for a consistent service delivery model across all countries in which they operate.

A renewal in the product offering supported by price increases

The ongoing development and renewal of the higher value added product offer encourages regular growth in average prices. This trend is particularly noticeable in the most technical product families, such as industrial automation, lighting, security and communication. It is also supported by the change in safety and energy savings standards, promoting the renewal and shift to more advanced products.

The geographical breakdown of our markets

Our businesses are spread over three main geographical regions (Europe, North America, and Asia-Pacific). Our 2015 sales were €13,537.6 million. The breakdown between the different zones is as follows:

	In millions of Euros	In percentage
Europe	7,289.3	54
North America	4.898.1	36
Asia-Pacific	1,349.7	10
Total	13,537.6	100

Europe: According to our estimates, we are the second player in the market for the Professional distribution of low and ultra-low voltage electrical products in Europe, with a 2015 market share of around 17%. We consider that the residential, commercial and industrial, markets represented respectively 33%, 42% and 25% of our 2015 sales in Europe.

At December 31, 2015, we were located in 21 European countries. We consider that we occupy the first or second place in 14 of these countries products.

North America: According to our estimates, and based on our 2015 sales, our market share for 2015 was around 5% for the professional distribution of low and ultra-low voltage electrical products market in North America. We consider that we occupy the second place in this zone, with market shares of around 4% in the United States and 24% in Canada.

In North America, we operate essentially in the industrial and commercial markets and to a lesser extent in the residential market. We consider that the residential, commercial and industrial, markets represented respectively 6%, 51% and 43% of its 2015 sales in North America.

Asia-Pacific: Based on our estimates and our 2015 sales, we consider that we are number two in Asia-Pacific.

According to our estimates, the residential, commercial and industrial, markets represented respectively 17%, 30% and 53% of our 2015 sales in Asia-Pacific.

At December 31, 2015, we were located in 12 Asia-Pacific countries.

The low and ultra-low voltage electrical distribution market

We believe that the global market for professional distribution of low and ultra-low voltage electrical products amounted to approximately €194 billion in 2015. Based on our estimates, North America constitutes the largest share in this market, representing approximately 45% of the global market (€87 billion in 2015). In 2015, Europe represented approximately 22% of the global market (€43 billion) and the Asia-Pacific region (including Japan) represented approximately 22% of the global market (€42 billion). We estimate that the Japanese market amounted to approximately €10 billion in 2015, and that other geographic zones (Latin America, Africa and Middle-East) collectively accounted for approximately €21 billion.

We note that this market size does not include a certain number of services that are beyond the straightforward distribution of electrical products, such as the production of energy audits or complementary services in logistics, such as inventory management.

OUR COMPETITIVE STRENGTHS

We consider our principal competitive strengths to be the following:

Leading global market positions and strong local presence: We believe we are one of the global market leaders in professional distribution of low and ultra-low voltage electrical products. We estimate that in 2015 we had a 7% share of the worldwide market, which we believe allows us to continue develop our market share, in particular through external growth, by becoming one of the main players in the market consolidation for the professional distribution of low and ultra-low voltage products. We believe that this position allows us to:

- Meet the demands of customers operating in several geographical zones while offering a comparable level of service and advice worldwide;
- Determine and apply the best practices in terms of business management and development within its network, thanks to Group-wide operations in the most important functions (purchasing, logistics, sales and training);
- Benefit from a common logistics model, and, at a regional level, from information systems shared among several operational platforms;
- Benefit from equivalent or better purchasing conditions than its smaller competitors, by entering into partnership agreements with its strategic suppliers; and
- Better identify external growth opportunities in countries targeted by the Rexel Group and integrate acquired businesses according to processes defined based on its experience.

These strengths hone the Rexel Group's competitive advantage compared to distributors whose size or organization do not have the same characteristics.

Based on our 2015 sales, we also believe that we hold the second largest market share in each of our three main geographical zones, namely: North America, Europe and Asia-Pacific. Our internal estimates also suggest that in 2015, our market share exceeded 20% in 13 of the 35 countries in which we operate, and that almost 65% of our sales are generated in countries where we have a market share exceeding 10%. We believe that this strong local presence in many of the markets in which we operate helps us to further improve our profitability and to be one of the main players in the consolidation of our sector.

Diversified in terms of geography, end-market and customers: Our presence in a range of different countries across several continents limits our exposure to local fluctuations in economic cycles. As at December 31, 2015, we operated in 35 countries with our operations across Europe, North America and Asia-Pacific accounting for 54%, 36% and 10% of our sales, respectively. Our operations are divided into three end-market segments: commercial, industrial and residential. For 2015, the split of sales across these three segments was 44% commercial, 34% industrial and 22% residential. This balanced breakdown of our activity also allows us to reduce the effects of a downturn in any one given end-market. Furthermore, our 10 largest customers represented less than 10% of our total global sales in 2015.

High value added products and services: We distribute an extensive range of products. We aim to differentiate ourselves from our competitors by combining our products with value added services, such as support services, product availability, project management or installation design. In particular, we support our customers in the choice and management of technical installations for the distributed products and services and provide appropriate delivery services, such as outsourcing programs for the logistic chain, training and support for automation programming and support for drafting cabling diagrams. Thus we provide clients with integrated installation solutions. We offer a complete range of technical products and services located at the heart of the value chain which are designed to cover all our customers' potential electrical product needs. This includes providing turnkey solutions, reducing customers' costs through

energy efficiency solutions and providing support for major projects. This requires us to continually develop and adapt our product offering to keep up with technical innovations and competitor activity.

Highly qualified, experienced teams and a strong sales force: The technical nature of our business and our role as an advisor on technical solutions requires us to employ highly experienced personnel with in-depth knowledge of our product specificities, client's local needs and applicable regulations in each of the countries and markets in which we operate. This know-how, combined with the training offered to customers, allows us to deploy our personnel to promote higher value-added systems for the benefit of our end-customers. To preserve this competitive advantage, our employees benefit from a constant and active training program covering performance-oriented technical and sales skills. We also aim to improve the productivity of our support functions (in particular, administrative services) to optimize costs.

Our managers have broad experience in professional distribution as well as expertise in operational, financial and M&A matters.

Strategic relations with suppliers: We have implemented partnerships with our suppliers on three levels: global, country and local. In particular, we focus on organizing our supplier relations around a limited number of strategic suppliers (global players in the low and ultra-low voltage electrical products industry) and certain key suppliers in each given region or country. We promote the development of sustainable relations with these suppliers, which enables us to have more bargaining power, obtain productivity gains, generate economies of scale in logistics and benefit from the supplier's marketing resources. In 2015, on a reported basis, we made 50% of our purchases from our top 25 suppliers. However, we believe that we have generally favorable relations of interdependence with most of our major suppliers, thus limiting the risks inherent in having a concentration of suppliers. In 2015, the average of our top 25 suppliers represented approximately 2% of the supplier's share in our purchases and approximately 5% of our share in suppliers' sales.

Effective logistics model: Our distribution activities are based on an adaptable logistics model organized around three variants:

- Logistics centers: generally used in zones (regions) with high customer density, logistics centers exclusively carry out logistics functions, stock a large number of referenced products and are directly supplied by suppliers. Sales of products are carried out by the branches attached to these distribution centers;
- Hub and spoke branches: in zones with lower customer density, we have implemented a system of hub and spoke branches. Each hub branch provides logistics support to its spoke branches, in addition to its own sales activity; and
- Autonomous branches: autonomous branches are generally located in regions with lower customer density, where logistics centers and hub branches would not be economically efficient. All products are stocked in the branches, which are directly supplied by the suppliers.

The choice of one of these distribution modes for a given region depends on numerous parameters, in particular customer concentration, market size, density of the branch network, product offer, and competition, as well as the type and diversity of services to be supplied. In addition we can adapt each of these variants to take into account the characteristics of each region. If the sales densities allow it, we aim to centralize flows through logistics centers.

Solid cash flows generation: Our operating profitability, associated with the rigorous management of our working capital requirements and low capital intensity, allows us to generate significant cash flows.

A component of our managers' variable compensation is based on them demonstrating efficient management of working capital requirements, aimed at reducing inventories and customer payment terms through the continuous optimization of logistics and credit management. The deployment of the logistics

model to a structure based on hub branches and regional distribution centers as well as the implementation of debt recovery monitoring software are examples of initiatives that have led to a reduction in working capital requirements as a percentage of sales.

In addition, we have also maintained our gross capital expenditure over the last three years at an annual level of between 0.8% and 0.9% of consolidated sales. This level of investment is consistent with the low capital requirements inherent to the professional distribution of low and ultra-low voltage electrical products.

A flexible cost structure: We consider that our ability to adapt allows us to mitigate negative effects of lower levels of sales on our operating margin. In addition, this adaptability constitutes an important driver for profitability, favoring improvements to our operating margin in growth periods, since our fixed costs can grow more slowly than our sales.

Based on our financial information for the year ended 31 December 2015, we consider that the structure of our operating costs before amortization was made up of: (i) variable costs such as transport and commission equal to 24% depending on the level of activity; (ii) fixed costs, flexible in the very short term such as salaries in some countries, advertising and various fees, of 56%; and (iii) fixed costs, flexible in the short-to-medium term such as other salaries, rents and information technology system costs, of 20%.

An ability to integrate acquisitions: In the context of a fragmented market with numerous acquisition opportunities, we consider that our size and strong local market shares as well as our experience in terms of acquisitions and integration, allow us to better identify targets and carry out these acquisitions more effectively than our smaller-sized competitors or those with less experience in identifying potential acquisition synergies.

As such, between 2006 and 2015, we carried out 62 consolidating acquisitions, as well as GE Supply (now Gexpro) and the Hagemeyer group.

Capitalizing on our track record of acquiring and integrating bolt-on acquisitions (€1.2 billion acquired sales since 2012 through 24 acquisitions), our M&A strategy has two pillars:

- Strengthen position and leverage scale in core markets; and
- Expand through new growth vectors and/or adjacencies.

Over the 2016-2020 period, we have the ambition and the financial capacity to invest around €1.5 billion in targeted accretive acquisitions, i.e. around €300 million on average per year, in line with strict M&A criteria. With this investment, it is expected that M&A could generate cumulated additional sales of over €2 billion during the 2016-2020 period.

OUR STRATEGY

Following *Energy in Motion* (for more information on *Energy in Motion*, please refer in particular to paragraph 1.4.4. "The Rexel's Group Strategy" of the 2014 *Document de Référence*), we have developed a new strategy called *Rexel 2020*. *Rexel 2020* is underpinned by a comprehensive strategic roadmap for sustainable, profitable growth aimed at positioning us as the value-added partner of preference for our customers and suppliers so as to enable us to achieve long-term value creation.

Our 2020 ambition is part of broader aspiration to create sustainable economic, environmental and human value for all of our stakeholders and fully leverage the equity of our "Rexel, a world of energy" brand proposition.

Rexel 2020 focuses on:

- A vision;
- A mission;

- An ambition; and
- A 2020 strategic roadmap.

Our vision

The "Rexel, a world of energy" promise captures the essence of our role and impact in a fast-changing electrical industry and in a rapidly transforming world of energy that generates wide ranging value creation opportunities.

This vision also embodies our desire to cooperate with all our stakeholders, namely customers, suppliers, employees and investors, with the goal of mutually rewarding value creation.

Our vision also embodies our wish and desire to contribute to a more sustainable world of energy and a better quality of life.

Our mission

Our mission is to support our customers — in each of our residential, commercial and industrial end-markets — in the successful operation of their businesses. We provide them with a wide range of sustainable and innovative products, services and solutions in the areas of technical supply, automation, and energy management relating to construction, renovation, maintenance and production.

Our ambition

Our ambition is to create higher value for our stakeholders — customers, suppliers, employees and investors — by continuing our transition from an electrical distributor to a value-added partner of preference for our customers, and through a balanced portfolio of countries and customer segments.

We aim at achieving, on average over the next five years, the following annual financial targets:

- Organic sales outperforming the market, with constant and same-day growth of between 1% and 2%;
- Annual adjusted EBITA growth of at least twice the pace of annual organic sales growth; and
- Conversion rates of EBITDA into free cash flow of between 70% and 80%, before interest and tax, and between 35% and 45%, after interest and tax.

These financial ambitions are conditional upon an economic recovery materializing over the five-year period.

In addition to promoting organic growth, we will continue our targeted accretive acquisition strategy, in line with our cash allocation policy.

Rexel 2020: a Roadmap for Profitable Growth

The strategic roadmap for Rexel 2020 is structured around four business imperatives: building on a leading position to seize growth opportunities; implementing a differentiated customer-centric strategy; driving innovation in marketing, digital and operations; and accelerating profitable growth through targeted M&A.

Building on a leading position to seize growth opportunities: We are a strategic partner for both suppliers and customers with a strong and well-balanced customer base and a balanced mix of end-markets.

In recent years, we have significantly upgraded and invested in our business model and reinforced our commercial and operational capabilities around the world, thus creating a unique platform to capitalize on new trends, technologies and applications. These trends offer growth opportunities across all end-markets:

- The "Energy Transition" is generating a broad spectrum of new business opportunities along the value chain as the world moves towards a sustainable energy future, e.g. renewable energies, energy efficiency;
- The "Internet of Things" is creating a wide array of new digitally powered business models and connectivity based applications and solutions; and
- Urbanization is accelerating and changing the economic landscape, creating avenues for profitable growth both related to renovation of existing buildings as well as new construction across all end-markets.

We have a proven track record and strategic focus aligned with these trends, which put us in a solid position to continue to drive sustainable and profitable growth.

Implementing a differentiating customer-centric strategy: We believe our customer-centric strategy is a key differentiator between us and our main competitors.

With Rexel 2020, we continue our transition from an electrical distributor to a value-added partner of preference for our customers, by:

- Moving from a generalist distributor to a multi-specialist value-added partner serving customers through specific "Customer Delivery Models" designed around end-market requirements;
- Moving from a branch-centric, over-the-counter customer proximity model (locations, visits) to customer-centric, multi-channel customer intimacy model (touch points, interactions) supported by behavior-based CRM using "big data" enabled predictive analytics; and
- From a core activity based around product delivery, technical assistance and commercial support to a core activity complemented and extended with value-added marketing, consultative selling, end-to-end project management, managed services, performance contracting, and customized solutions.

To better serve our customers, we have structured our business model around six distinct "Customer Delivery Models":

1. Small- and medium-sized Contractors and Installers (C&I), for whom we play the role of "one-stop shop" for all electrical needs;
2. Medium- and large-sized Contractors and Installers (C&Is) and Facility Management (FM) companies, for whom we provide supply chain solutions for electrical sourcing and support in managing complex projects;
3. Electrical specialist, for whom we offer segment-specific applications and/or specification-driven solutions;
4. Industrial automation products and solutions provider, for whom we provide high-level technical support throughout the production life-cycle;
5. Industrial customers and maintenance companies, requiring integrated MRO supply for cost optimization; and
6. Original Equipment Manufacturers (OEMs), for whom we offer comprehensive sourcing and supply chain solutions.

Through these six "Customer Delivery Models", we are able to more effectively and efficiently allocate our resources and become a "multi-specialist, value-added partner" with our customers.

Driving innovation in marketing, digital and operations: Customer-centric innovation is essential to drive differentiation as a "Value-Added Partner".

- In marketing, we are investing in new value propositions, such as the Energeasy range, as well as in systems and tools based on behavioral customer segmentation using data analytics;
- In the digital area, we are investing in a digitally-powered multichannel model; and
- In operations, the new supply chain management backbone allows for differentiated logistics services thereby improving both productivity and customer service performance.

Accelerating profitable growth through targeted M&A: Capitalizing on our track record of acquiring and integrating bolt-on acquisitions (€1.2 billion in acquired sales since 2012 through 24 acquisitions), our M&A strategy has two pillars:

- to strengthen position and leverage scale in core markets; and
- to expand through new growth vectors and/or adjacencies.

Over the 2016-2020 period, we have the ambition and the financial capacity to invest approximately €1.5 billion in targeted accretive acquisitions (*i.e.* approximately €300 million on average per annum), in line with strict M&A criteria. Those criteria are both quantitative (above average market growth profile and potential; IRR close or above 10%; and EPS accretion in less than 24 months) and qualitative (strategic fit and alignment; accretive in terms of capabilities and talent; and adequate country risk profile). With this investment, it is expected that M&A could generate cumulative additional sales of over €2 billion during the 2016-2020 period.

THE OFFERING

The summary below describes the principal terms of the offering of the Notes. Some of the terms and conditions described below are subject to important limitations and exceptions. You should carefully read the "Description of Notes" section of this offering memorandum for a more detailed description of the terms and conditions of the Notes.

Issuer	Rexel, a company with limited liability (*société anonyme*) incorporated under the laws of the Republic of France (the "Issuer").
Notes Offered	€650,000,000 aggregate principal amount of 3.500% Senior Notes due 2023 (the "Notes").
Maturity Date	June 15, 2023.
Issue Price	100% (plus accrued interest from the issue date).
Interest Payment Dates	Semi-annually in arrears on June 15 and December 15 of each year, commencing on December 15, 2016.
Issue Date	May 18, 2016.
Interest Commencement Date	Interest will accrue from the issue date of the Notes, and will be computed on the basis of a 360-day year comprised of twelve 30-day months.
Denomination	€100,000 and integral multiples of €1,000 in excess thereof.
Ranking	The Notes will be senior unsecured obligations of the Issuer and will: • rank *pari passu* in right of payment among themselves and to all existing and future unsecured indebtedness of the Issuer that is not subordinated to the Notes, including the indebtedness of the Issuer under the Senior Credit Facility, the 5.125% Notes, the 5.250% Notes and the 3.250% Notes; • rank senior in right of payment to any existing or future indebtedness of the Issuer that is subordinated to the Notes; • be effectively subordinated to all existing and future secured indebtedness of the Issuer to the extent of the assets securing such indebtedness; and • be structurally subordinated to all existing and future indebtedness of the Issuer's subsidiaries.
Optional Redemption for the Notes	The Issuer may redeem some or all of the Notes at any time: • prior to June 15, 2019, at a redemption price equal to 100% of their principal amount plus the applicable "make whole" premium (as described under "Description of Notes — Optional Redemption") plus accrued and unpaid interest, if any, to the date of redemption; and • on or after June 15, 2019, at the redemption prices set forth under "Description of Notes — Optional Redemption" plus accrued and unpaid interest, if any, to the date of redemption.

	In addition, at any time until June 15, 2019, the Issuer may, at its option and on one or more occasions, redeem up to 40% of the aggregate principal amount of the Notes at a redemption price of 103.500% of their principal amount plus accrued and unpaid interest, if any, to the redemption date, with the proceeds of certain equity offerings. See "Description of Notes — Optional Redemption".
Redemption for Taxation Reasons	The Issuer may, but is not required to, redeem the Notes at any time in whole, but not in part, at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of redemption in the event that certain changes in tax laws or their interpretation result in the Issuer becoming obligated to pay "additional amounts" on payments to be made with respect to such Notes. See "Description of Notes — Taxation".
Additional Amounts	Except as provided in "Description of Notes — Taxation", all payments to be made with respect to the Notes will be made without withholding or deduction for, or on account of, present and future taxes in any relevant taxing jurisdiction unless required by applicable law. If withholding or deduction for such taxes is required to be made with respect to a payment on the Notes, subject to certain exceptions, the Issuer will pay the additional amounts necessary so that the net amount received by holders of the Notes after the withholding or deduction is not less than the amount that they would have received in the absence of the withholding or deduction.
Change of Control	Upon the occurrence of a "Change of Control Triggering Event" (as defined in the Description of Notes) with respect to the Notes, holders of Notes will have the right to require the Issuer to repurchase all or part of such Notes, at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of such repurchase. See "Description of Notes — Change of Control".
Covenants	The indenture (the "Indenture") governing the Notes will, among other things, limit the ability of the Issuer and of certain "restricted" subsidiaries to: • incur or guarantee additional indebtedness and issue certain preferred stock; • create certain liens or permit certain liens to exist; and • merge or consolidate with other entities. Each of the covenants is subject to a number of important exceptions and qualifications. See "Description of Notes — Certain Covenants".

	The above covenants (with the exception of the limitation on the ability to create or permit certain liens, and, in the case of the merger covenant, only in respect of a financial test that would otherwise need to be met prior to merger or consolidation) will be suspended during achievement of investment grade status for the Notes, in the event that the Notes have been assigned at least two of the following ratings: (x) BBB− or higher by S&P, (y) Baa3 or higher by Moody's and (z) BBB− or higher by Fitch.
Form of Notes	The Notes will be represented on issue by global Notes which will be delivered through Euroclear Bank S.A./N.V., and Clearstream Banking, société anonyme. Interests in a global Note will be exchangeable for the relevant definitive Notes only in certain limited circumstances. See "Book Entry, Delivery and Form".
ISIN/Common Code	ISIN: XS1409506885 Common Code: 140950688
Transfer Restrictions	The Notes have not been and will not be registered under the Securities Act or the securities laws of any other jurisdiction. The Notes offered hereby are being offered and sold to non-U.S. Persons outside the United States in reliance on Regulation S under the Securities Act. See "Subscription and Sale of the Notes".
No Prior Market	The Notes will be new securities. Accordingly, the Issuer cannot assure you that a liquid market for the Notes will develop or be maintained. See "Risk Factors — There currently exists no market for the Notes, and Rexel cannot assure you that such an active trading market for the Notes will develop".
Use of Proceeds of the Notes . .	In connection with the offering of the Notes, the Issuer will receive net proceeds of approximately €646 million after deduction of costs and underwriting commissions. These net proceeds, together with available cash, will be used for the redemption of all or part of the 5.125% Notes. We expect to use €646 million to redeem the 5.125% Notes, which will be redeemed at a price of 103.844% of the principal amount thereof plus accrued and unpaid interest to the redemption date. We can elect not to redeem the 5.125% Notes if we do not issue the Notes in this offering or if there is a material adverse change in financial markets. See "Use of Proceeds".
Listing and Trading	Application has been made to admit the Notes to the Official List of the Luxembourg Stock Exchange and admit the Notes for trading on the Euro MTF market. You should note, however, that there is currently no trading market for the Notes, and we cannot assure you that an active or liquid market in the Notes will develop.
Trustee	The Bank of New York Mellon acting through its London Branch
Principal Paying Agent	The Bank of New York Mellon acting through its London Branch
Luxembourg Paying Agent	The Bank of New York Mellon (Luxembourg) S.A.
Luxembourg Transfer Agent . .	The Bank of New York Mellon (Luxembourg) S.A.

Governing Law of the Notes and the Indenture	State of New York
Further Issues	The Issuer may, without notice to or the consent of the holders or beneficial owners of the Notes, create and issue Additional Notes having the terms and conditions as the Notes (except for the issue date, the initial interest accrual date and the amount of the first payment of interest).
Risk Factors	You should refer to "Risk Factors" beginning on page 18 of this offering memorandum for an explanation of certain risks involved in investing in the Notes.
EU Financial Transaction Tax .	If the recent proposal of the European Commission for a directive on the financial transaction tax to be implemented under the enhanced cooperation procedure is adopted and implemented in local legislation by the participating Member States, the financial transaction tax could be chargeable on transactions made on the Notes. See "Risk Factors — Transactions on the Notes could be subject to the European financial transaction tax, if adopted".

SELECTED HISTORICAL FINANCIAL DATA

The selected financial data set forth below has been prepared on the basis of the consolidated financial statements of Rexel as of and for the years ended December 31, 2015 and 2014 and the condensed consolidated unaudited interim financial statements of Rexel as of and for the three month period ended March 31, 2016 and 2015, each of which is incorporated by reference in this offering memorandum and was prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and the discussion of the results of operations and financial position of the Rexel Group for the years ended December 31, 2015 and 2014 incorporated by reference in this offering memorandum.

Selected Rexel consolidated income statement data

	Three-month period ended March 31,		Year ended December 31,		
(in millions of euros)	2016 (Unaudited)	2015 (Unaudited) (Restated)[1]	2015 (Audited)	2014 (Audited) (Restated)[1]	2013 (Audited) (Restated)[2]
Sales	3,160.6	3,221.6	13,537.6	12,824.3	13,011.6
Cost of goods sold	(2,387.4)	(2,427.1)	(10,315.1)	(9,705.8)	(9,823.1)
Gross profit	**773.2**	**794.5**	**3,222.6**	**3,118.5**	**3,188.5**
Distribution and administrative expenses	(663.3)	(672.3)	(2,666.6)	(2,487.4)	(2,521.4)
Operating income before other income and expenses	**109.9**	**122.2**	**555.9**	**631.1**	**667.1**
Other income	0.9	0.2	5.1	11.6	11.4
Other expenses	(17.8)	(17.4)	(181.7)	(116.6)	(157.6)
Operating income	**93.0**	**105.0**	**379.4**	**526.2**	**520.9**
Financial income	0.7	0.9	1.8	4.5	2.5
Interest expense on borrowings	(28.1)	(40.5)	(122.9)	(164.8)	(167.4)
Other financial expenses	(5.8)	(10.4)	(36.4)	(24.1)	(25.1)
Non-recurring redemption costs	—	(19.6)	(52.5)	—	(23.5)
Net financial expense	**(33.2)**	**(69.6)**	**(210.0)**	**(184.4)**	**(213.5)**
Share of profit/(loss) of associates	—	—	—	—	0.4
Net income before income tax	**59.7**	**35.4**	**169.4**	**341.8**	**307.8**
Income tax	(20.9)	(12.3)	(84.4)	(100.9)	(96.9)
Net income from continuing operations	**38.8**	**23.2**	**85.0**	**240.8**	**210.9**
Net loss from discontinued operations[3]	—	(2.5)	(69.3)	(40.8)	—
Net income	**38.8**	**20.7**	**15.7**	**200.0**	**210.9**
Earnings per share:					
Basic earnings per share (in euros)	0.13	0.07	0.06	0.69	0.76
Fully diluted earnings per share (in euros)	0.13	0.07	0.06	0.69	0.75
Earnings per share from continuing operations					
Basic earnings per share (in euros)	0.13	0.08	0.29	0.84	0.76
Fully diluted earnings per share (in euros)	0.13	0.08	0.29	0.83	0.75

(1) Restated for Latin America reporting segment presented as discontinued operations.

(2) Restated for changes in accounting policies following the adoption of IFRIC interpretation 21 "Levies".

(3) Effective September 15, 2015, the Group sold certain loss-making activities in Latin America as part of its strategy to focus on its three core regions, namely Europe, North America, and Asia-Pacific

Selected Rexel consolidated cash flow statement data

(in millions of euros)	Three-month period ended March 31,		Year ended December 31,		
	2016 (Unaudited)	2015 (Unaudited)	2015 (Audited)	2014 (Audited)	2013 (Audited) (Restated)[1]
Operating cash flow[2]	123.1	129.6	564.8	647.5	673.9
Changes in working capital requirements	(287.1)	(246.2)	97.9	(34.1)	50.7
Net capital expenditure[3]	(31.0)	(32.1)	(115.2)	(102.8)	(72.1)
Adjustment for timing difference in suppliers payments[4]	—	—	—	51.9	(51.9)
Free cash flow before net interest and income taxes[5][6]	**(195.0)**	**(148.7)**	**547.5**	**562.4**	**600.6**

(1) Restated for changes in accounting policies following the adoption of IFRIC interpretation 21 "Levies", issued by the IFRIC Interpretation Committee in 2013.

(2) Before interest, taxes and changes in working capital requirements.

(3) Net of disposals.

(4) Working capital adjustment to reflect timing difference in supplier payments scheduled to occur on December 31, 2013 and executed on January 2, 2014 for €51.9 million.

(5) Free cash flow before net interest and income taxes is defined as the change in net cash flow from operating activities before net financial interest expense and income taxes paid, less net capital expenditure.

(6) Of which €562.6 million related to continuing operations for the year ended December 31, 2015 (€559.7 million for the year ended December 31, 2014) and €(195.0) million for the 3 month period ended March 31, 2016 (€(141.9)million for the 3 months period ended March 31, 2015).

Selected Rexel consolidated balance sheet data

(in millions of euros)	As at March 31		As at December 31,		
	2016 (Unaudited)	2015 (Unaudited)	2015 (Audited)	2014 (Audited)	2013 (Audited) (Restated)[1]
Non-current assets	5,833.5	6,076.1	5,848.1	5,815.0	5,640.8
Working capital requirements[2]	1,625.2	1,733.5	1,330.4	1,369.8	1,277.7
Total assets	10,580.2	11,024.0	10,922.1	11,180.4	10,540.5
Net indebtedness[3]	2,495.6	2,652.6	2,198.7	2,213.1	2,192.0
Other non-current liabilities	632.4	675.2	626.9	628.3	499.4
Shareholders' equity	4,330.7	4,481.8	4,352.9	4,343.4	4,227.1

(1) Restated for changes in accounting policies following the adoption of IFRIC interpretation 21 "Levies", issued by the IFRIC Interpretation Committee in 2013.

(2) Working capital requirements consist of total current assets with the exception of cash and cash equivalents and debt hedge derivatives after deduction of total current liabilities with the exception of the current portion of interest bearing debt and accrued interest.

(3) Net indebtedness includes interest-bearing borrowings and accrued interest less cash, cash equivalents, transaction costs and derivatives fair value.

Other data (*Unaudited*)

(in millions of euros other than percentages)	Three-month period ended March 31		Year ended December 31,		
	2016	**2015[1]**	**2015**	**2014[1]**	**2013[2]**
EBITDA[3]	137.3	147.9	663.7	725.4	763.8
Adjusted EBITDA[4]	145.5	152.3	684.2	728.2	779.1
Adjusted EBITDA margin	4.6%	4.7%	5.1%	5.7%	6.0%
EBITA[5]	113.8	126.4	573.0	646.7	686.8
Adjusted EBITA[5]	121.9	130.8	593.5	649.5	702.1
Adjusted EBITA margin (as a % of sales)	3.9%	4.1%	4.4%	5.1%	5.4%

(1) Restated for Latin America reporting segment presented as discontinued operations.

(2) Restated for changes in accounting policies following the adoption of IFRIC interpretation 21 "Levies", issued by the IFRIC Interpretation Committee in 2013.

(3) EBITDA is defined as operating income before depreciation and amortization and other income and other expenses. EBITDA should not be considered as an alternative to operating income, net income, cash flow from operating activities or as a measure of liquidity. Companies with similar or different activities may calculate EBITDA differently than Rexel.

(4) Adjusted EBITDA is defined as EBITDA excluding the estimated non-recurring impact from changes in copper based cable prices. Adjusted EBITDA is not an accepted accounting measure with standard and generally accepted definitions. It should not be considered as an alternative to operating income, net income, cash flow from operating activities or as a measure of liquidity. Companies with similar or different activities may calculate Adjusted EBITDA differently than Rexel.

(5) EBITA (earnings before interest, taxes and amortization) is defined as the operating income before amortization of intangible assets recognized upon purchase price allocation and before other income and expenses The Adjusted EBITA is defined as the restated EBITA of the estimated non-recurring impact resulting from fluctuations in copper-based cable prices (see paragraph 2.1.4.1 "Risks relating to changes in prices of certain raw materials" and 5.1.1.3 "Effects connected to variations in the price of copper" of the 2015 *Reference Document Extracts*). EBITA and Adjusted EBITA are not standardized accounting aggregates, which would meet a single and generally accepted definition. They should not be considered as substitutes for operating income, net income, cash flow from operational activity or as a measure of liquidity. EBITA and Adjusted EBITA can be calculated in different ways by companies having similar or different operations

The following table sets forth a reconciliation of EBITA and Adjusted EBITA with operating income:

(in millions of euros other than percentages)	Three-month period ended March 31		Year ended December 31,		
	2016	2015[2]	2015	2014[2]	2013[1]
Operating income	93.0	105.0	379.4	526.2	520.9
(−) Other income[3]	(0.9)	(0.2)	(5.1)	(11.6)	(11.4)
(+) Other expenses[3]	17.8	17.4	181.7	116.6	157.6
(+) Amortization of intangible assets recognized on the occasion of purchase price allocations	3.9	4.3	17.0	15.5	19.7
= EBITA	**113.8**	**126.4**	**573.0**	**646.7**	**686.8**
(+) / (−) Non-recurring effect resulting from changes in copper-based cable prices[4]	8.2	4.4	20.6	2.8	15.3
= Adjusted EBITA	**121.9**	**130.8**	**593.5**	**649.5**	**702.1**
Adjusted EBITA margin	3.9%	4.1%	4.4%	5.1%	5.4%
(+) Depreciation	23.5	21.5	90.7	78.7	77.0
= Adjusted EBITDA	145.5	152.3	684.2	728.2	779.1
Adjusted EBITDA margin	4.6%	4.7%	5.1%	5.7%	6.0%

(1) Restated for changes in accounting policies following the adoption of IFRIC interpretation 21 "Levies", issued by the IFRIC Interpretation Committee in 2013.

(2) Restated for Latin America reporting segment presented as discontinued operations.

(3) See notes 3.15 and 8 to Rexel's audited consolidated financial statements for the year ended December 31, 2015 incorporated by reference in this offering memorandum.

(4) See "Risk Factors — Risks relating to the Rexel Group's business — The Group's results may be adversely affected by decreases in copper prices".

Financial ratios

	As at and for 12-month period ended March 31, 2016[1]	Year ended December 31, 2015
EBITDA	653.1	663.7
Adjusted EBITDA	677.4	684.2
Net interest	110.5	122.9
Net indebtedness[2]	2,495.6	2,198.7
Ratio of net debt to EBITDA	3.82	3.31
Ratio of net debt to Adjusted EBITDA	3.68	3.21
Ratio of EBITDA to net interest[3]	5.91	5.40
Ratio of Adjusted EBITDA to net interest[3]	6.13	5.57

(1) Calculated based on full year 2015 figures (as of December 31, 2015) plus first-quarter 2016 figures (as of March 31, 2016) less first-quarter 2015 figures(as of March 31, 2015).

(2) Net indebtedness includes interest-bearing borrowings and accrued interest less cash, cash equivalents, transaction costs and derivatives fair value.

(3) Interest expense on borrowings.

RISK FACTORS

Potential investors should carefully read and consider the risk factors described below and the other information contained in, and incorporated by reference in, this offering memorandum before they make a decision about acquiring the Notes. The realization of one or more of these risks could individually or together with other circumstances adversely affect the business activities and have material adverse effects on the financial condition and results of operations of Rexel or the Group. The market price of the Notes could decline as the result of any of these risks, and investors could lose all or part of their investment. The risks described below may not be the only risks to which Rexel or the Group is exposed. Additional risks that are presently not known to Rexel or that are currently considered immaterial could also adversely affect the business operations of the Group and have material adverse effects on the financial condition and results of operations of Rexel or the Group. The sequence in which the risks factors are presented below is not necessarily indicative of their likelihood of occurrence, the scope of their financial consequences or the importance of the risk factors mentioned below.

Risks relating to the Rexel Group's business

Risks relating to the general economic environment

The Rexel Group's end markets are the industrial market, the commercial building market and the residential building market. These markets can be further subdivided into (i) investment and construction and (ii) maintenance and renovation. The Rexel Group's business is sensitive to changes in general macroeconomic conditions and, more particularly, those affecting industrial investments and the construction, renovation and maintenance of residential and commercial buildings. In addition, the demand for the products distributed by the Rexel Group, the prices of such products and the Rexel Group's margins depend on many factors, such as inflation, interest rates, bank credit availability, or changes in economic and monetary policy.

The impact of changes in macroeconomic conditions varies depending on the end-markets and geographic areas in which the Rexel Group operates. Europe, North America and Asia-Pacific accounted for approximately 54%, 36% and 10% of the Rexel Group's 2015 sales respectively. In addition, the Rexel Group estimates that the industrial, commercial and residential markets, respectively, represented 34%, 44% and 22% of its 2015 sales from the distribution of electrical equipment. However, this distribution varies by region and by country (see paragraph 1.4.1 "The Rexel Group's markets" of the 2015 Reference Document Extracts incorporated by reference in this offering memorandum). For example, the industrial market accounts for approximately 43% of 2015 sales of the Rexel Group in North America while it is close to 86% of 2015 sales of the Rexel Group in China, and approximately 27% in France. In each geographical region, construction, renovation, and maintenance activities evolve differently.

An economic downturn in one or more of the Rexel Group's markets, or across all of its markets, may have an adverse effect on its financial condition, results of operations or its ability to implement its strategic decisions.

Similarly, political or economic instability in one of the countries where the Rexel Group is established may have an adverse impact on the results of operations in such country and of the Rexel Group.

Although the Rexel Group cannot control the occurrence of external risks, it has implemented tools to monitor and assess the risk level and impact. For this purpose, summaries consisting of financial data and macroeconomic indicators are drawn up by the country and regional management teams as well as by the Rexel Group's investor relations department. The summaries are delivered on a regular basis to the Rexel Group's management.

These indicators are taken into account in the budget process and may lead to measures aimed to adapt the Rexel Group's strategy to the economic and political context.

Risks relating to acquisitions

In the last few years, the Rexel Group has carried out bolt-on acquisitions to increase its market shares (see paragraphs 1.2 "History and development" and 1.3 "Recent Acquisitions and Disposals" of the 2015 Reference Document Extracts incorporated by reference in this offering memorandum), as well as disposals.

However, the Rexel Group may be unable to identify appropriate targets, complete acquisitions under satisfactory terms or ensure compliance with the terms of the relevant sale or purchase agreement. In addition, while the Rexel Group seeks the successful integration of acquired entities and businesses, it cannot guarantee that this integration will occur within the planned timeframes. Moreover, the Rexel Group may have difficulties in retaining the key employees identified during the acquisition process, or achieving expected synergies within planned timeframes. The Rexel Group may also bear charges or liabilities undisclosed in its acquisition and due diligence processes and integration costs may be higher than initially anticipated. Lastly, in certain cases, minority shareholders may retain interests in the share capital of the companies that the Rexel Group takes control of. The purpose is to ensure continuity, implying increased complexity in decision-making processes.

The occurrence of one of the above risks may have an adverse effect on the Rexel Group's financial condition or results of operations.

In order to limit risks relating to acquisitions and integration processes of the acquired companies, the Rexel Group monitors the implementation of acquisition projects. An Investment Committee reviews the suitability of each acquisition and evaluates whether it is in line with the Group strategy. The Investment Committee, composed by the members of the Executive Management and of the concerned executives, meets at several stages of the acquisition process to perform comprehensive analyses for an optimum execution. Moreover, throughout the entire acquisition process, the Rexel Group employs specialized advisors. Any material acquisition or cession (i.e., with an enterprise value in excess of €50 million) is submitted for approval to the Rexel Board of Directors upon recommendation of the Strategic Investment Committee.

In relation to the post-acquisition stage, a dedicated team implements an integration plan and uses synergy follow-up tools for the larger acquisitions. Moreover a procedure for monitoring compliance with contractual undertakings in acquisitions has been established and distributed throughout the Rexel Group.

In addition, acquisitions carried out by the Rexel Group are reflected in its consolidated financial statements through the recognition of goodwill representing the expected future economic benefits from the purchased assets. Downward revisions of these expected benefits, including due to changes in macroeconomic conditions, may lead to goodwill impairments, which would then have an adverse impact on the financial position and results of the Rexel Group. At December 31, 2015, the amount of goodwill recognized in the Rexel Group's assets totaled €4,266.6 million and the impairments recognized in the consolidated income statement for 2015 totaled € 84.4 million (see note 12.1 of the Notes to the consolidated financial statements of the Rexel Group for the year ended December 31, 2015).

Risks relating to competition

The market for professional distribution of low and ultra-low voltage electrical products is highly competitive, as the products distributed by the Rexel Group are generally available from other distributors. At the international level, the Rexel Group competes with several large professional electrical distributors, such as Consolidated Electrical Distributors, W.W. Grainger, Graybar Electric Company, Solar, Sonepar, WESCO International and Würth.

The Rexel Group also competes with smaller independent distributors that operate on the national, regional or local level which are part of, or may occasionally create, cooperative purchasing organizations.

Furthermore, the Rexel Group may compete with:

- manufacturers that sell their products directly to certain clients in the industrial and services markets, essentially in connection with large-scale projects;
- large do-it-yourself stores that distribute products directly to residential end-users;
- general building trade distributors, who could further expand their electrical product offerings or acquire companies already operating in the electrical product distribution sector and thereby create increased competition for the acquisition of market share;
- specialists in e-commerce, distributing electrical material to professionals or end-users;
- specialized distributors on certain market segments, as for example low voltage electrical material; and
- service providers specialized in building maintenance or energy efficiency.

Regional competitors and new market entrants could attempt to hire the Rexel Group's employees, particularly sales and branch management personnel, which may have an adverse effect on operations.

The competitive pressure that the Rexel Group faces may therefore have an adverse effect on its financial condition or results of operations.

In order to limit the competition risks inherent in its business, the Rexel Group relies on its dense network of branches and sales personnel, the efficiency of its logistical systems as well as the quality of its services. In addition to its branch network, Rexel is developing a multichannel offering in most countries, including e-commerce, thereby responding to clients' expectations by simplifying administrative tasks and giving them technical advice.

Moreover, customers have access to a larger product offering when dealing directly with a professional distributor rather than a manufacturer. Customers also benefit from a higher quality of service and advice than that proposed by large do-it-yourself stores or e-commerce sites.

Each year, the Rexel Group reviews its branch network and makes strategic decisions in relation to the establishment (opening/closing) of its branches and subsidiaries, taking into account market growth opportunities as well as its competitors' presence and market shares.

Lastly, in order to limit the risk of its key employees joining the competition, Rexel Group entities ensure that their remuneration policies are competitive and include non-compete clauses in employment agreements when such provision makes sense in the local market.

Risks relating to information technology systems

Rexel is highly focused on the protection, confidentiality, integrity and maintenance of the operational capacity of its information systems.

Given the decentralized IT architecture and the recourse to several IT hosting providers located in various countries, the risk that a major malfunction affects operations globally is limited. Moreover, internal control procedures define a periodic validation of disaster recovery plans. In addition, regular audits verify compliance with rules related to change management, planning and execution of complex projects as well as access control.

Rexel frequently assesses the level of protection of its critical systems and has defined an organization, governance principles and technologies required to increase their protection against intrusion and hacking attempts. As new practices emerge around mobility at work, Rexel reinforces its practices regarding data management and protection on computing devices.

However, due to the rapid evolution of systems and software, the Rexel Group is unable to provide assurances that information systems will be completely immune to circumstances that may impact availability. A major malfunction or *force majeure* event affecting Rexel or a critical service provider could have an impact on the activity, financial condition or results of operations of the Rexel Group. The Rexel Group may also be required to make unforeseen expenditures or may experience temporary or extended disruptions with respect to its personnel, operations or information processing.

Risks relating to the Rexel Group's logistical structure

The evolution of the Rexel Group's logistical structures or malfunction of one or several of such structures may result in temporary or long-lasting disruptions of its business. This could have a negative impact on its reputation and results of operations.

The impact of such a risk is limited given the Rexel Group's logistical organization, which is organized at a local level, as opposed to at international level, and similar processes supported by warehouse management systems are shared across several countries. Should a malfunction occur in a distribution center, the disruptions may be limited through the use of another distribution center or through inter-branch transfers.

Moreover, performance indicators and logistical platform security data are shared within countries and within the Rexel Group. Regular monitoring of this information serves to alert Rexel to problems and implement necessary corrective action.

Risks relating to supplier dependence

While rationalizing its purchasing policy, the Rexel Group is reducing the number of its suppliers in order to strengthen its relationships with a smaller number of manufacturers. In 2015, the Rexel Group's purchases from its 25 leading suppliers accounted for 50% of its total purchases. More than 70% of its total purchases were from its 200 leading suppliers. Overall, the Rexel Group believes that it is not dependent on any single supplier.

In general, the Rexel Group's distribution business involves entering into short and medium-term agreements with suppliers. Sourcing agreements are established country by country with certain suppliers. The renegotiation of these agreements may lead to the suppliers' refusal to renew agreements or insistence to renew on terms that are less favorable to Rexel. In addition, the Rexel Group may face the inability of one or more of its suppliers to meet its contractual obligations, which may affect sales volume generated with the Rexel Group's customers.

In certain geographical regions, the Rexel Group may be dependent on certain suppliers due to, for example, exclusive or quasi-exclusive relationships, or a high concentration of suppliers in the purchases made. In the event it loses one or more such suppliers or that such a supplier reduces its product offering, the Rexel Group cannot guarantee that it will be able to offer a satisfactory alternative to its customers, as a result of which they may turn to one or more competitors to obtain products.

Furthermore, the Rexel Group monitors that the electrical equipment distribution business keeps pace with new technologies.

The occurrence of any of these events may have an adverse effect on the Rexel Group's financial condition or results of operations.

In addition, while constantly seeking for innovation, Rexel Group companies regularly identify new suppliers for the key products categories that they offer. Lastly, the relative importance of the Rexel Group to its main suppliers limits the risks relating to the termination of contracts or a material change in the product offers.

Risks relating to the Rexel Group's reputation

Considering its international foothold and visibility, the Rexel Group is exposed to various types of criticism or allegations concerning its reputation. Communication channels such as the internet and social media react to information in real time and exponentially increase the amount of information made available. This may accelerate the impact on the Rexel Group's reputation, its governance, financial condition or results of operations.

In order to limit such risk and to mitigate its impact, the Rexel Group uses its communication strategy to proactively monitor its internet tools; raise employees' awareness through informational and educational campaigns, and promote ethical practices by distributing its Ethics Guide to all of its employees across its businesses. It also imposes stringent communication rules, which include a charter for the use of social medias, a best practices guide, and regularly updated crisis management process.

Risks relating to operations in emerging or non-mature countries

Rexel develops its activities notably in emerging or non-mature countries, where its control environment is lower mainly due to the small size of local teams and/or due to a potentially changing economic, political, legal or tax environment. Continuous risk assessment, integration and monitoring processes of these entities or activities have been defined to eventually ensure an adequate level of internal control on operational risks over the long term. Rexel is unable to provide assurances that no deficiency will affect these processes, which would impact the Rexel Group's financial conditions or results.

Risks relating to human resources

To attract, develop and retain talents is a priority for the Rexel Group in supporting its growth and strategy, and developing innovative solutions. The Group's in-house and external strategy in becoming a leading benchmark in human resources management and development focuses on 4 main areas: managers and change management, performance culture, employer brand, and organizational effectiveness.

Various in-house programs have been launched to boost the performance-oriented corporate culture (including a corporate university, a top 100 development program, and identifying and promoting high potential employees with key management and technical skills).

Recruitment of external candidates with proven track records helps the Group ramp up skills and expertise in key domains.

In 2015, 130 employees throughout the Group assisted Rexel revise its employer value promise focused on nurturing and building its employees' commitment, loyalty and enthusiasm and on recruiting new talents: "Think ahead", "Work with a great team", "Make a personal impact", "Learn from the best", "Earn the career you want".

However, this two-fold commitment (in-house and internal) is carried out in difficult local contexts: changes in the local employment market and in particular the mounting pressure in competing for and recruiting top talent could have a negative impact on the profitability of operations.

In addition, the Rexel Group is committed to providing all its employees and all people on its sites a safe working environment. Risks related to safety and mitigating measures are detailed in paragraph 4.1 "Social information" of the 2015 *Document de Référence*.

Legal and regulatory risks

Risks relating to pending litigation

Risks related to pending litigation are described in detail in note 27 of the Notes to the consolidated financial statements of Rexel for the year ended December 31, 2015.

These litigations have been analyzed by the management who concluded that, as of closing date, they should be subject to no additional provision, other than those already booked.

Considering the status of pending tax claims and ongoing tax proceedings, Rexel believes that no material effect is to be expected with regards to its financial condition or its results of operations. However, Rexel cannot predict the outcome of these cases with certainty or assess potential tax adjustments.

There are no other governmental, judicial or arbitration proceedings (including any outstanding or threatened proceedings of which Rexel is aware of) that might have or that had during the last twelve months a material impact on the financial condition or profitability of Rexel or the Rexel Group.

The Rexel Group cannot rule out the possibility that new claims or lawsuits may arise as a result of facts or circumstances that are not known and the risks of which cannot, therefore, be ascertained or quantified at the date of the 2015 *Document de Référence*. Such claims may have an adverse effect on its financial condition or results of operations.

Risks relating to legal and tax regulations

Like any international group operating in multiple jurisdictions, the Rexel Group has structured its commercial and financial activities in a manner which takes into consideration various legal and tax requirements. Such requirements are derived from internal laws of countries where the Group is set up, as well as international treaties between these countries.

The application of tax regimes to the Rexel Group's operations, intra-Group transactions or reorganizations may require reasoned interpretations. The Rexel Group cannot guarantee that such interpretations will not be questioned by the relevant tax authorities, which may adversely affect its financial condition or results of operations.

In order to limit the risks related to legal and tax rules applicable in the various countries where the Rexel Group is established, the legal and tax management of the Rexel Group, as well as tax experts assist local management in their transactions in respect of local or international applicable laws.

Furthermore, the Rexel Group may record deferred tax assets on its balance sheet, reflecting future tax savings resulting from discrepancies between the tax and accounting valuation of the assets and liabilities or in respect of tax loss carry-forwards from its entities. The actual realization of these assets in future years depends on tax laws and regulations, the outcome of potential tax audits and on the expected future results of the relevant entities. Any reduction in the ability to use these assets due to changes in local laws and regulations, potential tax reassessments or lower-than-expected results could have a negative impact on the Rexel Group's financial condition or results. As at December 31, 2015, the Rexel Group's deferred tax assets linked to tax loss carry-forwards totaled €309.8 million, depreciated in an amount of €110.2 million (see note 10.2 of the Notes to the consolidated financial statements of the Rexel Group for the financial year ended December 31, 2015).

In addition, Rexel remains committed to implementing and enforcing policies and procedures to ensure compliance with local and international laws, such as but not limited to anti-corruption, export control, anti-money-laundering, data protection, or competition law. However, Rexel cannot guarantee that none of its employees or partners will ever violate these laws and regulations or procedures, which may impact its reputation or financial condition. In order to mitigate these risks, Rexel constantly enhances its compliance program and tools for its implementation.

Risks relating to regulatory matters, including environmental regulations

In light of the sectors in which it operates, the Rexel Group must ensure that its suppliers comply with applicable standards and directives in relation to products, the environment and safety.

The products that the Rexel Group distributes are subject to numerous legal and regulatory requirements applicable in each of the jurisdictions in which the Rexel Group operates. These products are also subject to quality and safety regulations and inspections resulting from national and international standards. In particular, these regulations involve European Union Directives and standards adopted by international organizations, such as the European Committee for Electrotechnical Standardization and the International Electrotechnical Commission. Changes in such laws and regulations and their implementation may necessitate a change in the product offering or cause an increase in its distribution expenses.

The risk management mechanism implemented by the Rexel Group with respect to product liability is described in detail in paragraph 1.8.1 "Product liability" of the 2015 Reference Document Extracts.

The Rexel Group must also endeavor to comply with local environmental regulations. The environmental risk prevention and management mechanisms are described in paragraph 4.3 "Environmental information" of the 2015 *Document de Référence*.

Risks relating to pension plans

Risks relating to pension plans and the corresponding risk management tool are described in note 21 of the Notes to the consolidated financial statements of the Rexel Group for the year ended December 31, 2015.

Risks relating to the Rexel Group's financing

Risks relating to indebtedness

As at December 31, 2015, the Rexel Group's gross indebtedness amounted to €3,010.6 million and its net indebtedness amounted to € 2,198.7 million. Moreover, in 2012, 2013 and 2014, Rexel issued bonds for a total amount of €1,609.3 million.

Subject to certain conditions, Rexel and its subsidiaries may also incur or guarantee new borrowings.

Rexel Group's level of indebtedness may affect its financing capacity as well as the related financial costs.

The Rexel Group may be required to devote a significant portion of its cash flow to service its debt, which may result in a reduction of funds available to finance its operations, capital expenditures, organic growth initiatives or acquisitions. In particular, the Rexel Group's financial expenses may increase in the event of a material increase in interest rates, particularly in relation to the unhedged portion of its debt.

The Rexel Group may thus be at a disadvantage compared to competitors that do not have a similar level of indebtedness.

Furthermore, the Rexel Group's ability to meet its obligations, in particular complying with the restrictions and contractual obligations, contained in certain of its credit agreements (in particular those in connection with the Senior Credit Agreement, the 5.250% Notes, the 5.125% Notes, the 3.250% Notes and the securitization programs, as described in note 22.1 to the Rexel Group's consolidated financial statements for the year ended December 31, 2015), or to pay interest on its loans or to refinance or repay its loans in accordance with the terms of its debt agreements will depend on the Rexel Group's future operating performance, which may be affected by a number of factors (general economic conditions, conditions in the debt market, legal and regulatory changes, etc.), some of which are beyond the Rexel Group's control.

If at any time the Rexel Group has insufficient cash to service its debt, it may be forced to reduce or delay acquisitions or capital expenditures, sell assets, refinance its debt or seek additional funding, which

may adversely affect its business or financial condition. The Rexel Group may not be able to refinance its debt or obtain additional financing on acceptable terms.

The measures implemented to manage these risks are described in paragraph 2.1.3.2 "Risks relating to bank and bond financing (excluding securitizations)" and 2.1.3.3 "Risks related to securitization programs" of the 2015 Reference Document Extracts incorporated by reference in this offering memorandum. In addition, this debt exposes the Rexel Group to interest rate risk, which is described in paragraph 2.1.4.2 "Interest rate risk" of the 2015 Reference Document Extracts incorporated by reference in this offering memorandum.

Risks relating to bank and bond financing (excluding securitizations)

Certain bank loans and bond financings, including the Senior Credit Agreement and the 5.250% Notes, the 5.125% Notes, and the 3.250% Notes (as described in note 22.1 of the Notes to the Rexel Group's consolidated financial statements for the year ended December 31, 2015), contain customary restrictions limiting the Rexel Group's operations. In particular, these restrictions limit its capacity to grant guarantees on assets, dispose of certain assets, carry out acquisitions, merger or restructuring transactions, borrow or lend money, provide collateral and make certain investments, set up joint ventures, or change the business operations of the Rexel Group.

The Senior Credit Agreement and the 5.250% Notes, the 5.125% Notes, and the 3.250% Notes also contain provisions under which the Rexel Group's creditors could demand full or partial early repayment of borrowings, particularly in the event of the disposal of certain assets or changes of control. These restrictions may impact the Rexel Group's ability to respond to competitive pressures, downturns in its markets or, in general, overall economic conditions.

The Rexel Group's borrowings include various financial commitments described in note 22.1 of the Notes to the Rexel Group's consolidated financial statements for the year ended December 31, 2015. As of December 31, 2015, the Rexel Group was in compliance with all of its applicable financial commitments. The Rexel Group must provide, for each financial commitment, a certificate of compliance with the relevant undertakings. This certificate must show how the items were calculated so that compliance with such undertakings may be assessed, including the *pro forma* indebtedness ratio (*i.e.*, adjusted consolidated net debt compared to adjusted consolidated EBITDA). The Rexel Group's Statutory Auditors issue their own attestation on this certificate.

Rexel's ability to meet these commitments will depend on the financial and operating performance of the Rexel Group as well as on various factors, some of which are beyond the Rexel Group's control. Non-compliance by the Rexel Group with its financial covenants, in particular with the financial ratios set out in the Senior Credit Agreement and the 5.250% Notes, the 5.125% Notes, and the 3.250% Notes, may result in early termination by the borrowers of the agreements entered into with the Rexel Group. Under such agreements, the borrowers may require early repayment of any amounts of principal or interest that are due.

In such cases, the Rexel Group may not be in a position to refinance its indebtedness under similar terms, which may have a material adverse effect on the financial condition or results of operations.

As the group holding company without business operations of its own, Rexel relies on distributions from its subsidiaries. Rexel's inability to obtain sufficient funds from its subsidiaries could have an adverse effect on its capacity to meet its obligations under its indebtedness or to distribute dividends.

In order to monitor compliance with its financing agreements, the Rexel Group's Management regularly reviews the current and forecasted situation and corrective action is proposed to the Board of Directors if needed. The Audit and Risk Committee follows up on these situations on a regular basis.

Risks relating to securitization programs

Certain Rexel Group companies are engaged in securitization programs. Such programs are subject to customary terms and impose certain obligations with respect to service levels and collection of assigned accounts receivable (within the terms described in note 22.1.3 to the Rexel Group's consolidated financial statements for the year ended December 31, 2015).

As at December 31, 2015, the Rexel Group was in compliance with all of its financial commitments under these securitization programs.

If Rexel Group companies do not comply with their obligations as established by the credit institutions or the investors, such programs could be terminated. Furthermore, the quality of the receivables assigned has an impact on the cost and amount of the financing obtained, which could affect the Rexel Group's financial condition if the quality of the receivables deteriorates. In addition, the Rexel Group's receivables are transferred to special purpose entities that are financed through the issuance of short- term debt instruments subscribed by investors. In exceptional circumstances, the Rexel Group cannot guarantee that the special purpose entities could continue to issue such instruments, or to do so under similar terms. In such circumstances, the Rexel Group may be forced to refinance all or part of the programs affected by such events under less favorable terms.

The securitization programs are a material source of financing of the Rexel Group. In the cases described in the paragraph above, Rexel cannot provide assurances that the Rexel Group may refinance itself under similar terms, if at all. Refinancing under less favorable terms may have a material adverse effect on the financial condition or results of operations of the Rexel Group.

The Finance-Treasury department conducts a monthly follow-up of the contractual obligations to be complied with. For pan-European plans, a simulation of the various ratios' sensitivity to the evolution of sales forecasts (which determines the amount of liabilities) and the evolution of certain parts of the aged trial balance is carried out on a monthly basis by the Rexel Group's Finance-Treasury department with the help of the financial management of the relevant countries. For the other programs, subject to lower risk, a monthly review of the ratios is carried out.

The accounting treatment of the securitization programs is described in note 22.1.3 of the Notes to the Rexel Group's consolidated financial statements for the year ended December 31, 2015.

Market risks

Risks relating to changes in prices of certain raw materials

In connection with the distribution of cable products, which account for approximately 14% of its sales, the Rexel Group is exposed to fluctuations in cable prices. As copper accounts for 60% of the composition of cables, cable prices change in accordance with copper prices. These changes are not, however, solely and directly linked to copper price fluctuations to the extent that the cable prices paid by the Rexel Group also depend on suppliers' commercial policies, the competitive environment of the Rexel Group and exchange rates. The Rexel Group's exposure to copper price variations is therefore indirect, and the Rexel Group is unable to provide a relevant sensitivity analysis in connection with copper-based cable price variations.

The Rexel Group believes that a decrease in copper-based cable prices would have the following effects:

- a negative recurring impact linked to a decrease in sales, insofar as the Rexel Group passes on most of the price decreases in the purchase prices of these cables through lower sales prices; and

- a negative non-recurring impact on gross margin corresponding to the impact of copper-based cable price decreases between the time they were purchased and the time they were sold, until complete turnover of inventory.

An increase in copper-based cable prices would have the reverse effects of those described above.

The recurring effect in relation to the price variation of copper-based cables reflects the price impact linked to the change in value of the copper part included in the selling price of cables from one period to another. This effect mainly relates to sales and margin.

The non-recurring effect in relation to the price variation of copper-based cables reflects the effect of copper price variations on the selling prices of cables between the moment they are purchased and the time they are sold, until all such inventory is sold (direct effect on gross profit). In practice, the non-recurring effect on gross profit is determined by comparing the historical purchase price and the supplier's price effective at the date of the sale of the cables by the Rexel Group. Moreover, the non-recurring effect on EBITA corresponds to the non-recurring effect on gross profit less, if any, the non-recurring part of the change in administrative and commercial expenses (essentially, the variable part of compensation of sales forces, which absorbs approximately 10% of the change in gross profit).

These two effects are assessed, where possible, on all of the cable sales of the period, with the countries in this situation representing over two-thirds of the Rexel Group's consolidated sales (excluding activities other than the distribution of electrical products). The Rexel Group's internal procedures also provide that entities without information systems allowing them to carry out these calculations on an exhaustive basis must assess these effects based on a sample representing at least 70% of sales of the period, with the results being then extrapolated to all of the cable sales of the period. Taking into account the sales covered, the Rexel Group believes that the effects so measured represent a reasonable estimation.

In 2015, the Rexel Group estimates that variations in cable prices have contributed to reduce, on a recurring basis, its sales by approximately 0.5% on a constant basis and same number of days (as defined in chapter 5 "Activity Report" of the 2015 Reference Document Extracts incorporated by reference in this offering memorandum). Furthermore, the change in cable prices in 2015 had resulted in a negative non-recurring impact on EBITA estimated at €20.6 million.

By comparison, in 2014, the Rexel Group had estimated that variations in cable prices had contributed to reduce, on a recurring basis, its sales by approximately 0.6% on a constant basis and same number of days (as defined in chapter 5 "Activity Report" of the 2015 Reference Document Extracts incorporated by reference in this offering memorandum). Furthermore, the change in cable prices in 2014 had resulted in a negative non-recurring impact on EBITA estimated at €2.6 million.

Although the occurrence of external risks cannot be managed, the Rexel Group has implemented tools to monitor and assess the risk level and impact. A specific monthly reporting process has been developed and is analyzed by the central teams. Furthermore, the Rexel Group discloses results adjusted to exclude the non-recurring effects of copper price variations.

The Rexel Group is also exposed to variations in prices of other commodities which are part of the components of distributed products such as metals (steel, aluminum or nickel) or oil. Oil also impacts transportation costs for products distributed by the Rexel Group. In 2015, transportation costs accounted for 2.7% of the Rexel Group's sales. Most of the entities of the Rexel Group have entered into transport outsourcing agreements, which allow the impact of changes in oil prices to be managed.

Changes in prices of certain commodities may have an adverse effect on the financial condition or the results of the Rexel Group.

Risk relating to interest rate

The interest rate risk and the system in place to manage this risk are detailed in note 23.1 to the Rexel Group's consolidated financial statements for the year ended December 31, 2015.

The applicable margin to the Senior Credit Agreement (as described in note 22.1.1 of the Notes to the Rexel Group's consolidated financial statements for the year ended December 31, 2015) is determined based on the Indebtedness Ratio (as defined in the Senior Credit Agreement), in accordance with the mechanism described in note 22.1.1 to the Rexel Group's consolidated financial statements for the year ended December 31, 2015. Thus, depending on the Indebtedness Ratio, the margin applicable to the Senior Credit Agreement may vary between 0.85% and 2.50% (i.e., a range of 165 base points), which may result in an increase in the financial expenses. Based on the Indebtedness Ratio as at December 31, 2015, it amounts to 1.25%.

Risk relating to exchange rate

The exchange rate risk and the system in place to manage this risk are detailed in note 23.2 of the Notes to the Rexel Group's consolidated financial statements for the year ended December 31, 2015.

Risk relating to liquidity

The liquidity risk and the system in place to manage this risk are detailed in note 23.3 of the Notes to the Rexel Group's consolidated financial statements for the year ended December 31, 2015.

A description of the Rexel Group's indebtedness is provided in paragraph 5.2.2 "Sources of financing" of the 2015 Reference Document Extracts incorporated by reference in this offering memorandum.

A quarterly review of the Group's liquidity level is performed during Audit and Risk Committees. Corrective measures would be taken if the level of liquidity became lower than adequate.

Risk relating to counterparty

The counterparty risk and the system in place to manage this risk are detailed in note 23.4 of the Notes to the Rexel Group's consolidated financial statements for the year ended December 31, 2015.

Risk relating to equity instruments

With the exception of Rexel's treasury shares, the Rexel Group does not hold, as of the date of the 2015 Reference Document Extracts incorporated by reference in this offering memorandum, any interests in listed companies.

As at December 31, 2015, Rexel held 1,602,736 of its own shares, as detailed in paragraph 8.3.3 "Treasury shares and purchase by Rexel of its own shares" of the 2015 Reference Document Extracts incorporated by reference in this offering memorandum.

Therefore, the Rexel Group believes that it is not subject to any risk in relation to shares of listed companies, other than the risk relating to the hedging assets of the pension obligations referred to in paragraph 2.1.2.4 "Risks relating to pension plans" of the 2015 Reference Document Extracts incorporated by reference in this offering memorandum.

Risks relating to the Notes

The Issuer will rely on payments from its subsidiaries to pay its obligations under the Notes

Rexel is primarily a holding company, with business operations principally located at the level of Rexel Développement and its subsidiaries. Accordingly, Rexel will have to rely largely on dividends and other distributions from Rexel Développement and its subsidiaries to make payments under the Notes. Rexel

cannot assure you that the earnings from, or other available assets of, these operating subsidiaries, together with its own operations, will be sufficient to enable the payment of principal or interest on the Notes when due.

The payment of dividends and the making of loans and advances to Rexel by its subsidiaries are subject to various restrictions, including:

- restrictions under applicable company or corporation law that restrict or prohibit companies from paying dividends unless such payments are made out of profits available for distribution;
- restrictions under the laws of certain jurisdictions that can make it unlawful for a company to provide financial assistance in connection with the acquisition of its shares or the shares of any of its holding companies;
- statutory or other legal obligations that affect the ability of Rexel's subsidiaries to make payments to it on account of intercompany loans; and
- existing or future agreements governing Rexel's debt that may prohibit or restrict the payment of dividends or the making of loans or advances to the Issuer.

If Rexel is not able to obtain sufficient funds from its subsidiaries, it will not be able to make payments on the Notes.

The Notes will be structurally subordinated to the obligations of Rexel's subsidiaries

None of Rexel's subsidiaries will initially guarantee the Notes. You will therefore not have any direct claim on the cash flows or assets of Rexel's subsidiaries and Rexel's subsidiaries will have no obligation, contingent or otherwise, to pay amounts due under the Notes, or to make funds available to the Issuer for those payments. Generally, claims of creditors, including lenders and trade creditors, and claims of preference shareholders (if any), will have priority with respect to the assets and earnings over the claims of a company's ordinary shareholders, including the claims of its parent entity. Accordingly, claims of creditors and preference shareholders of Rexel's subsidiaries will also generally have priority over the claims of creditors of its parent entity. In the event of any foreclosure, dissolution, winding-up, liquidation, reorganization, administration or other bankruptcy or insolvency proceedings of any of Rexel's subsidiaries, holders of their debt and their trade creditors will generally be entitled to payment of their claims from the assets of those subsidiaries before any assets are made available for distribution to Rexel. As such, the Notes will be structurally subordinated to the claims of creditors (including lenders and trade creditors) and preference shareholders (if any) of Rexel's subsidiaries. While Rexel's subsidiaries will be required, if they guarantee certain types of debt, also to guarantee the Notes, such subsidiaries will also be permitted under the Indenture to incur or guarantee some debt without providing such guarantees, and any such future debt will also be structurally senior to the Notes.

The Indenture under which the Notes will be issued offer limited protection to holders of the Notes

The terms of the Indenture and the Notes do not restrict our ability to engage in, or otherwise be a party to, a variety of corporate transactions, circumstances or events that could have an adverse impact on your investment in the Notes. In particular, the terms of the Indenture and the Notes will not place any restrictions on our ability to:

- subject only to compliance with the covenant described under "Description of Notes — Certain Covenants — Limitation on Indebtedness," issue debt securities or otherwise incur additional indebtedness or other obligations;
- pay dividends or distributions on, or purchase or redeem or make any payments in respect of, equity interests or other securities ranking junior in right of payment to the Notes;

- make any payments in respect of, purchase or redeem indebtedness permitted to be incurred (including junior debt);
- sell assets (other than certain limited restrictions on our ability to consolidate, merge or sell all or substantially all of our assets);
- subject only to compliance with the covenant described under "Description of Notes — Certain Covenants — Limitation on Liens," create liens (including liens on the shares of our subsidiaries, if any);
- enter into transactions with affiliates;
- make investments; or
- create restrictions on the payment of dividends or other amounts to us from our subsidiaries (if any).

Furthermore, other than limited restrictions on our ability to incur or guarantee additional indebtedness, create liens and consolidate or merge with or into, or sell substantially all of our assets to, another person, the terms of the Indenture and the Notes do not protect holders of the Notes in the event that we experience changes (including significant adverse changes) in our financial condition, results of operations or credit ratings, as they do not require that we or our subsidiaries (if any) adhere to any financial tests or ratios or specified levels of revenues, income, cash flow, or liquidity.

Our ability to take a number of actions that are not limited by the terms of the Notes may have important consequences for you as a holder of the Notes, including making it more difficult for us to satisfy our obligations with respect to the Notes or negatively affecting the trading value of the Notes.

Other debt that we presently have outstanding does contain, and debt that we may issue or incur in the future could also contain, more protections for our holders than the Indenture and the Notes, including additional covenants and events of default. The issuance or incurrence of any further such debt with incremental protections could affect the market for and trading levels and prices of the Notes.

The Group may be unable to raise funds necessary to finance repurchase offers as required upon a Change of Control Triggering Event

If Rexel experiences a Change of Control Triggering Event, it will be required to make an offer to purchase all of the outstanding Notes at a price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase. The occurrence of specified events that would constitute a change of control would also require early repayment of the Senior Credit Facility, the 5.250% Notes, the 5.125% Notes and the 3.250% Notes. In addition, a failure by Rexel to purchase the Notes after a change of control in accordance with the terms of the Notes would result in a default under the Senior Facility Agreement, the 5.250% Notes, the 5.125% Notes and the 3.250% Notes and may cause such a default under the Group's other indebtedness.

If a Change of Control Triggering Event were to occur, Rexel cannot assure you that the restrictions in the Senior Facility Agreement, the 5.250% Notes, the 5.125% Notes and the 3.250% Notes or other contractual obligations would allow it to make such required repurchases. If an event constituting a Change of Control Triggering Event occurs at a time when the Issuer is prohibited from repurchasing Notes, Rexel will need to seek the consent of the lenders under such indebtedness to purchase the Notes, or to attempt to repay or offer to repay the borrowings that contain such prohibition. If Rexel does not obtain such a consent or repay such borrowings, Rexel will remain prohibited from repurchasing any tendered Notes, which will be an event of default under the Notes. In addition, Rexel may not have the resources to finance the redemption of the Notes and an early repayment of the Senior Credit Facility Agreement, the 5.250% Notes, the 5.125% Notes and the 3.250% Notes required by a Change of Control Triggering Event, and currently Rexel expects that it would require third party financing to make an offer to repurchase the Notes upon a Change of Control Triggering Event. Rexel cannot give any assurances that it would be able to obtain such financing.

The change of control provision in the Notes may not necessarily afford investors protection in the event of certain important corporate events, including a reorganization, restructuring, merger or other similar transaction involving the Group that may adversely affect holders of Notes, because such corporate events may not involve a shift in voting power or beneficial ownership or, even if they do, may not constitute a "change of control" as defined in the Indenture governing the Notes. See "Description of Notes — Change of Control".

You may face currency exchange risks by investing in the Notes

The Notes are denominated and payable in euros. If you measure your investment returns by reference to a currency other than euros, investment in such Notes entails foreign currency exchange-related risks due to, among other factors, possible significant changes in the value of the euro, relative to the currency you use to measure your investment returns, caused by economic, political and other factors which affect exchange rates and over which we have no control. Depreciation of the euro, against the currency in which you measure your investment returns would cause a decrease in the effective yield of the Notes below their stated coupon rates and could result in a loss to you when the return on the Notes is translated into the currency in which you measure your investment returns. There may be tax consequences for you as a result of any foreign currency exchange gains or losses resulting from your investment in the Notes. You should consult your tax advisor concerning the tax consequences to you of acquiring, holding and disposing of the Notes.

Early redemption of the Notes may reduce an investor's expected yield

The Notes may be redeemed at the option of Rexel as more fully described in the "Description of Notes". In the event that Rexel exercises the option to redeem the Notes, you may suffer a lower than expected yield and may not be able to reinvest the funds on the same terms.

French insolvency may not be as favorable to holders of Notes as laws of another jurisdiction with which holders are familiar

Rexel is incorporated under the laws of France. In general, French insolvency legislation favors the continuation of a business and protection of employment over the payment of creditors and could limit your ability to enforce your rights under the Notes. The following is a general discussion of insolvency proceedings governed by French law. This summary is provided for informational purposes only and does not address all the French legal considerations that may be relevant to holders of the Notes.

Grace periods

In addition to insolvency laws discussed below, your enforcement rights may, like those of any other creditor, be subject to Article 1244-1 of the French Civil Code (*Code civil*).

Pursuant to the provisions of this article, French courts may, in any civil proceeding involving a debtor, defer or otherwise reschedule over a maximum period of two years the payment dates of payment obligations and decide that any amounts, the payment date of which is thus deferred or rescheduled, will bear interest at a rate that is lower than the contractual rate (but not lower than the legal rate) or that payments made shall first be allocated to repayment of principal. A court order made under Article 1244-1 of the *Code civil* will suspend any pending enforcement measures, and any contractual interest or penalty for late payment exceeding the legal rate will not accrue or be due during the period ordered by court.

Court assisted pre-insolvency proceedings

Pre-insolvency proceedings may only be initiated by the debtor company itself, in its sole discretion, provided that it experiences or anticipates legal, economic or financial difficulties (1) while still being able to pay its debts as they fall due out of its available assets (*i.e.*, the company is not in *cessation des paiements*)

in case of *mandat ad hoc* or *conciliation* proceedings, or (2) while being in *cessation des paiements* for less than 45 days in case of conciliation proceedings only.

Mandat ad hoc and *conciliation* proceedings are informal proceedings carried out under the supervision of the president of the court. The president of the court will appoint a third party (as the case may be, a *mandataire ad hoc* or a *conciliateur*) in order to help the debtor to reach an agreement with its creditors, in particular by reducing or rescheduling its indebtedness. The debtor may propose, in the filing for the commencement of the proceedings, the appointment of a particular person as the court appointed third party. Arrangements reached through such proceedings are non-binding on non-parties, and the *mandataire ad hoc* or *conciliateur* has no authority to force the parties to accept an arrangement.

Mandat ad hoc proceedings

Such proceedings are confidential. The agreement reached by the parties (if any) will be reviewed by the president of the court but, unlike in conciliation proceedings, French law does not provide for specific consequences attached to such review.

Conciliation proceedings

Such proceedings are confidential. If an agreement is reached among the parties in the context of *conciliation* proceedings, it may be either recognized (*constaté*) by the president of the court or, at the request of the debtor (and provided that certain conditions are satisfied), sanctioned (*homologué*) by the court (in which case the proceedings cease to be confidential).

Recognition (*constatation*) of the agreement by the president of the court gives the agreement the legal force of a final judgment, which means that it constitutes a judicial title that can be enforced by the parties without further recourse to a judge (*titre exécutoire*).

Sanction (*homologation*) by the court has the following consequences:

- creditors who, during the conciliation proceedings or as part of the sanctioned agreement, provide new money or goods or services designed to ensure the continuation of the business of the distressed company (other than shareholders providing new equity) will enjoy priority of payment over all pre-petition and post-petition claims (other than certain pre-petition employment claims and procedural costs), in the event of subsequent safeguard proceedings, judicial reorganization proceedings or judicial liquidation proceedings; or
- in the event of subsequent judicial reorganization proceedings or judicial liquidation proceedings, the date of the *cessation des paiements* cannot be determined by the court as having occurred earlier than the date of the sanction of the agreement, except in case of fraud.

Court controlled insolvency proceedings

The following French insolvency proceedings may be initiated by or against a company whose center of main interest (within the meaning of the E.U. Insolvency Regulation) is in France:

(a) safeguard proceedings (*procédure de sauvegarde*), if such company, while not being in *cessation des paiements*, is facing difficulties which it cannot overcome; or

(b) accelerated safeguard proceedings (*procédure de sauvegarde accélérée*) or accelerated financial safeguard proceedings (*sauvegarde financière accélérée*) if such company is in conciliation proceedings; or

(c) judicial reorganization (*redressement judiciaire*) or judicial liquidation (*liquidation judiciaire*) proceedings if such company is in *cessation des paiements*.

The proceedings may be initiated before the relevant court:

- in the event of (a) or (b) above, upon petition by the company only; and
- in the event of (c) above, upon petition by the company, any creditor or the public prosecutor.

While a company does not have an obligation to apply for safeguard, accelerated safeguard or accelerated financial safeguard proceedings, it is required to petition for the opening of judicial reorganization or judicial liquidation proceedings within 45 days of becoming unable to pay its due debt out of its available assets (*cessation des paiements*), unless it has requested the opening of conciliation proceedings within the same 45 day period. If such petition is not made, directors and, as the case may be, de facto managers of the company, may be subject to civil liability.

In safeguard and judicial reorganization proceedings, a court appointed administrator (whose name can be suggested by the debtor in case of safeguard) investigates the business of the company during an initial observation period, which may last for up to six months renewable once (plus an additional six months under exceptional circumstances). In safeguard proceedings, the administrator's mission is limited to either supervising the debtor's management or assisting it, and assisting the company in the preparation of a safeguard plan. In judicial reorganization proceedings, the administrator's mission is usually to assist the management and to make proposals for the reorganization of the company, which proposals may include the sale of all or part of the company's business to a third party. In judicial reorganization, the court may also decide that the administrator will manage the company him/herself. At any time during this observation period, the court can order the liquidation of the company if its rescue has become manifestly impossible.

Creditors' committees and adoption of the safeguard or reorganization plan

In the case of large companies (with more than 150 employees or turnover greater than €20 million), two creditors' committees (one for financial creditors having a claim against the debtor and the other for suppliers having a claim that represents more than 3% of the total amount of the claims of all the debtor's suppliers) must be established. For companies that do not meet those thresholds, the committees may also be established at the request of the debtor or the court-appointed administrator. To be eligible to vote, claims must be notified by the debtor to the administrator and certified by the debtor's statutory auditors.

In addition, if there are any outstanding debt securities in the form of "*obligations*" (such as bonds or notes), a general meeting gathering all holders of such debt securities (the "bondholders general meeting") shall be held. All bondholders and noteholders will be represented in the same bondholders general meeting, whether or not there are different issues and irrespective of the law applicable to each issue. The Notes offered hereby should constitute "*obligations*" for purposes of a safeguard, accelerated safeguard, accelerated financial safeguard or reorganization proceedings.

The creditors' committees and the bondholders' general meeting will be consulted on the safeguard or reorganization plan prepared by the debtor's management and the administrator during the observation period. Creditors which are members of a committee can also propose a draft plan.

In order to be adopted through the creditors committee process, the plan must, within the first 6 months of the observation period, be approved by each of the two creditors' committees and the bondholder's general meeting. Each committee must announce whether its members approve or reject such plan. Such approval requires the affirmative vote of the creditors holding at least two-thirds of the value of the claims held by members of such committee that participated in such vote.

Following the approval of the plan by the two creditors' committees, the plan will be submitted for approval to the bondholders' general meeting. The approval of the plan at such meeting requires the affirmative vote of bondholders representing the same majority as with respect to the creditors' committees, i.e., at least two-thirds of the value of the bond claim held by bondholders voting in the bondholders' general meeting.

Following approval by the creditors' committees and the bondholders' general meeting, the plan must be submitted for approval to the relevant court. In considering such approval, the court must verify that the interests of all creditors are sufficiently protected, taking into consideration the contractual subordination arrangements existing among creditors when the proceedings were opened. Once approved by the court, the safeguard or reorganization plan accepted by the committees and the bondholders' general meeting will be binding on all the members of the committees and all bondholders (including those who voted against the adoption of the plan). A safeguard or reorganization plan may include debt deferrals, debt write-offs and debt-for-equity swaps (debt-for-equity swaps are subject to the relevant shareholder consent).

With respect to creditors who are not members of the committees, or in the event no committees are established, or in the event approval of the committees or the bondholders' general meeting has not been obtained within the first 6 months of the observation period, creditors will be consulted on an individual or collective basis, and asked whether they accept debt deferrals and/or write-offs provided for in the plan. In those circumstances, the court has the right to accept or reduce debt deferrals or write-offs with respect to the claims of creditors who have consented to such measures, but it may only impose uniform debt deferrals (with interest) for a maximum period of 10 years with respect to the claims of non-consenting creditors.

Accelerated safeguard and accelerated financial safeguard plans

Introduced by ordinance no. 2014-326 of March 12, 2014, accelerated safeguard proceedings (*procédure de sauvegarde accélérée*) may be opened against a company, at such company's request if (i) it is subject to a conciliation proceeding, (ii) the company was not in a situation of *cessation des paiements* for more than 45 days when it requested the opening of conciliation proceedings within the same 45 day period, (iii) it has more than 20 employees, or its turnover exceeds €3 million, or its total assets exceeds €1.5 million, and (iv) the company has prepared a safeguard plan ensuring the continued operation of the company as a going concern which has enough support from its creditors to render likely its adoption by the creditors' committees and the bondholders' general meeting (if any) within a maximum of three months following the commencement of the proceedings.

Alternatively, the court may decide, upon the debtor's request, to open an accelerated financial safeguard proceeding limited to financial creditors (and bondholders if any) only, in which case the proceedings must be completed within a period of one month with a possible extension of one month.

The "hardening period" (période suspecte) in judicial reorganization and liquidation proceedings

The insolvency date, defined as the date when the debtor becomes unable to pay its due debts from available assets, is generally deemed to be the date of the court decision commencing the judicial reorganization or judicial liquidation proceedings. However, in the decision commencing judicial reorganization or liquidation proceedings or in a subsequent decision, a court may determine that the insolvency date be deemed to be an earlier date, up to 18 months prior to the court decision commencing the proceedings. The insolvency date, when the debtor entered into a state of cessation of payments (*cessation des paiements*), is important because it marks the beginning of the "hardening period" (*période suspecte*). Certain transactions entered into by the debtor during the hardening period are, by law, void or voidable.

Void transactions include transactions or payments entered into during the hardening period that may constitute voluntary preferences for the benefit of some creditors to the detriment of other creditors. These include transfers of assets for no consideration, contracts under which the reciprocal obligations of the debtor significantly exceed those of the other party, payments of debts not due at the time of payment, payments made in a manner which is not commonly used in the ordinary course of business, security granted for debts previously incurred, provisional measures unless the security registration or the

attachment/seizure predates the date of suspension of payments, share options granted or sold during the suspect period, the transfer of any assets or rights to a trust arrangement (*fiducie*) (unless such transfer is made as a security for a debt incurred at the same time), and any amendment to a trust arrangement (*fiducie*) that dedicates assets or rights as a guarantee of antecedent debts.

Voidable transactions include (i) transactions entered into, (ii) payments made when due or (iii) certain provisional and final attachment measures, in each case, if such actions are taken after the debtor was in *cessation des paiements* and the party dealing with the debtor knew that the debtor was in *cessation des paiements* at the time. Transactions relating to the transfer of assets for no consideration are also voidable when carried out during the six-month period prior to the beginning of the hardening period.

Status of creditors during safeguard, accelerated safeguard, accelerated financial safeguard, judicial reorganization or judicial liquidation proceedings

As a general rule, creditors domiciled in France whose debts arose prior to the commencement of insolvency proceedings must file a proof of claim (*déclaration de créances*) with the creditors' representative within two months of the publication of the court decision in the *Bulletin Officiel des annonces civiles et commerciales*; this period is extended to four months for creditors domiciled outside France. Creditors who have not submitted their claims during the relevant period are, except for very limited exceptions, precluded from receiving distributions made in connection with the insolvency proceedings. Employees are not subject to such limitations and are preferred creditors under French law.

In an accelerated financial safeguard, debts owed to creditors other than those belonging to the committee of financial creditors or to bondholders are not required to be filed as described above and should be paid in the ordinary course.

In addition, in accelerated safeguard and accelerated financial safeguard proceedings, the debtor draws a list of the claims of its creditors having participated in the conciliation proceedings, which is certified by its statutory auditors and filed with the commercial court and which is deemed to be a filing of their claim by such creditors if they do not file their claim within the general deadlines applicable in other insolvency proceedings referred to above.

From the date of the court decision commencing the insolvency proceedings, the debtor is prohibited from paying debts (in accelerated financial safeguard proceedings, to financial creditors only) which arose prior to such date, subject to specified exceptions which essentially cover the set-off of related debts, and payments made to recover assets which are necessary for the continued operation of the business if authorized by the bankruptcy judge. During this period, creditors are prevented from initiating any individual legal action against the debtor with respect to any claim arising prior to the court decision commencing the insolvency proceedings if the objective of such legal action is:

- to obtain an order for payment of a sum of money by the debtor to the creditor (however, the creditor may require that a court determine the amount due if the action was initiated before the commencement of the insolvency proceedings); or
- to terminate or cancel a contract for non-payment of amounts owed by the creditor.

Creditors are also barred from taking any action against the debtor, including enforcing security interests.

Contractual provisions that would accelerate the payment of the company's obligations upon the occurrence of (i) the opening of *mandat ad hoc*, *conciliation*, safeguard, accelerated safeguard, accelerated financial safeguard, or judicial reorganization proceedings or (ii) insolvency (*cessation des paiements*), are not enforceable under French law. The opening of liquidation proceedings, however, automatically accelerates the maturity of all of a company's obligations unless the continued operation of the business with a view to the adoption of a "plan of sale of the business" (*plan de cession*) is ordered by the court in

which case the acceleration of the obligations will only occur on the date of the court decision adopting the "plan of sale of the business" or on the date on which the continued operation of the business ends.

The administrator may also terminate or, provided that the debtor fully performs its post-petition contractual obligations, continue on-going contracts.

If the court adopts a safeguard plan or a reorganization plan, claims of creditors included in the plan will be paid according to the terms of the plan. The court can also set a time period during which the assets that it deems to be essential to the continued business of the debtor may not be sold without its consent.

If the court decides to order the judicial liquidation of the debtor, the court will appoint a liquidator in charge of selling the assets of the company and settling the relevant debts in accordance with their ranking. If the court adopts a plan for the sale of the business (*plan de cession*), the proceeds of the sale will be allocated for the repayment of the creditors according to the ranking of the claims.

French insolvency law assigns priority to the payment of certain preferential creditors, including employees, officials appointed by the commercial court, creditors who, during the conciliation proceedings or as part of the sanctioned conciliation agreement, have provided new money or goods or services, post-petition creditors, certain secured creditors essentially in the event of liquidation proceedings, and the French Treasury.

Transactions on the Notes could be subject to the European financial transaction tax, if adopted

On February 14, 2013, the European Commission adopted a proposal (the "Commission's Proposal") for a directive for a common financial transaction tax (the "**FTT**") in Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovenia, Slovakia and Spain) (the "**Participating Member States**").

The Commission's Proposal has a very broad scope and could, if introduced, apply to certain transactions relating to the Notes (including secondary market transactions) in certain circumstances. Holders of Notes may therefore be exposed to increased transaction costs.

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

On December 8, 2015, 10 of the participating Member States issued a statement indicating an agreement on certain features of the FTT. According to this statement, the FTT would apply to certain transactions on shares and derivatives. The FTT should not apply to dealings in the Notes if it is introduced with the features described in the December 8, 2015 statement.

The FTT proposal remains subject to negotiation between the participating Member States and may therefore be altered prior to any implementation, the timing of which remains unclear. Member States may join or leave the Participating Member States at later stages.

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

Potential purchasers and sellers of the Notes may be subject to the payment of certain other taxes

Potential purchasers and sellers of the Notes should be aware that they may be required to pay other 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 not to rely upon the tax summary contained in this offering memorandum but to consult their own tax advisor as to their individual taxation with respect to the acquisition, holding and disposition of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor. The investment consideration in the Notes has to be read in connection with the taxation section of this offering memorandum.

There currently exists no market for the Notes, and Rexel cannot assure you that such an active trading market for the Notes will develop

The Notes will be new securities for which there currently is no market. Application has been made to list the Notes on the Official List of the Luxembourg Stock Exchange and to admit such Notes for trading on the Euro MTF market. However, there is a risk that no liquid secondary market for the Notes will develop or, if it does develop, that it will not continue. The fact that the Notes may be listed does not necessarily lead to greater liquidity as compared to unlisted Notes. In an illiquid market, an investor is subject to the risk that he will not be able to sell his Notes at any time at fair market prices or even at all.

The liquidity of any market for the Notes will depend on the number of holders of such Notes, prevailing interest rates, the market for similar securities and other factors, including general economic conditions and the Group's financial condition, results of operations and prospects, as well as recommendations of securities analysts. Historically, the market for non-investment grade securities has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the Notes. The liquidity of a trading market for the Notes may be adversely affected by a general decline in the market for similar securities and is subject to disruptions that may cause volatility in prices. It is possible that the markets for the Notes will be subject to disruptions. Any such disruption may have a negative effect on investors in the Notes, regardless of the Group's financial condition, results of operations and prospects.

The market value of the Notes could decrease if the creditworthiness of the Group worsens

If, for example, because of the materialization of any of the risks regarding the Group, the likelihood that Rexel will be in a position to fully perform all obligations under the Notes when they fall due decreases, the market value of the Notes will suffer. In addition, even if the likelihood that Rexel will be in position to fully perform all obligations under the Notes when they fall due actually has not decreased, market participants could nevertheless have a different perception. In addition, the market participants' estimation of the creditworthiness of corporate debtors in general or debtors operating in the same business as Rexel could adversely change.

If any of these risks occurs, third parties would only be willing to purchase Notes for a lower price than before the materialization of these risks. Under these circumstances, the market value of the Notes will decrease.

There is no visibility on the trading price for the Notes

The development of market prices of the Notes depends on various factors, such as changes in market interest rate levels, the policies of central banks, overall economic developments, inflation rates and the level of demand for the Notes and for high yield securities generally, as well as the Group's financial condition, results of operations and prospects. The Notes may thus trade at prices that are lower than their initial purchase price. The holders are therefore exposed to the risk of an unfavorable development of market prices of their Notes which materialize if the holders sell the Notes prior to the final maturity.

Since the Notes have a fixed interest rate, their market price may drop as a result of increases in market interest rates

The Notes bear a fixed interest rate. A holder of fixed rate notes is particularly exposed to the risk that the price of such notes falls as a result of changes in the market interest rate. While the nominal interest rate is fixed during the life of the Notes, the market interest rate typically changes on a daily basis. As the market interest rate changes, the price of fixed rate notes also changes, but in the opposite direction. Thus, if the market interest rate increases, the price of fixed rate notes typically falls, until the yield of such notes is approximately equal to the market interest rate of comparable issues. If the market interest rate decreases, the price of fixed rate notes typically increases, until the yield of such notes is approximately equal to the market interest rate of comparable issues. If a holder of the Notes holds his Notes until maturity, changes in the market interest rate are without relevance to such holder as the Notes will be redeemed at their principal amount.

Definitive notes, if any, may not be delivered with respect to Notes that have a denomination that is not an integral multiple of € 100,000

The Notes will have denominations consisting of a minimum of €100,000 plus one or more higher integral multiples of €1,000, respectively. It is possible that the Notes may be traded in amounts that are not integral multiples of €100,000. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than €100,000, in his account with the relevant clearing system at the relevant time may not receive a definitive Note, in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to €100,000.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of €100,000, may be illiquid and difficult to trade.

The transfer of the Notes is restricted, which may adversely affect their liquidity and the price at which they may be sold

The Notes have not been and will not be registered under the Securities Act or the securities laws of any jurisdiction. Accordingly, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and all other applicable laws. These restrictions may limit the ability of investors to resell the Notes. It is the obligation of investors in the Notes to ensure that all offers and sales of the Notes within the United States and other countries comply with applicable securities laws. We have not agreed to or otherwise undertaken to register the Notes under the Securities Act (including by way of an exchange offer), and we do not have any intention to do so. See "Plan of Distribution," "Notice to Investors" and "Transfer Restrictions."

Your rights as a noteholder will be limited so long as ownership in the Notes is evidenced by book-entry interests

Owners of the book-entry interests will not be considered owners or holders of Notes unless and until definitive notes are issued in exchange for book-entry interests. Instead, Euroclear and Clearstream or their nominee in respect of the Notes will be the registered holder of Notes.

After payment to the registered holder, we will have no responsibility or liability for the payment of interest, principal or other amounts to the owners of book-entry interests. Accordingly, if you own a book-entry interest, you must rely on the procedures of Euroclear and Clearstream, and if you are not a participant in Euroclear and Clearstream, on the procedures of the participants through which you own your interest, to exercise any rights and obligations of a holder under the indenture governing the Notes. See "Book-Entry, Delivery and Form."

Owners of book-entry interests will not have the direct right to act upon our solicitations for consents or requests for waivers or other actions for holders of the Notes. Instead, you may be entitled to act only to the extent you have received appropriate proxies to do so from the Clearing System or, if applicable, from a participant. Rexel cannot assure you that procedures implemented for the granting of such proxies will be sufficient to enable you to vote on any requested actions on a timely basis.

Credit ratings may not reflect all risks, are not recommendations to buy or hold securities and may be subject to revision, suspension or withdrawal at any time

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 the structure, market, additional risk factors discussed herein and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal by the rating agency at any time. No assurance can be given that a credit rating will remain constant for any given period of time or that a credit rating will not be lowered or withdrawn entirely by the credit rating agency if, in its judgment, circumstances in the future so warrant. A suspension, reduction or withdrawal at any time of the credit rating assigned to the relevant Notes by one or more of the credit rating agencies may adversely affect the cost and terms and conditions of our financing and could adversely affect the value and trading of such Notes.

USE OF PROCEEDS

In connection with the offering of the Notes, Rexel will receive net proceeds of approximately €646 million after deduction of costs and underwriting commissions.

Rexel intends to use the net proceeds of the offering of the Notes, together with its available cash, for the redemption of all or part of the 5.125% Notes. Rexel expects to use €646 million to redeem the 5.125% Notes, which will be redeemed at a price of 103.844% of the principal amount thereof plus accrued and unpaid interest to the redemption date. Rexel can elect not to redeem the 5.125% Notes if we do not issue the Notes in this offering or if there is a material adverse change in financial markets.

CAPITALIZATION

The following table sets forth Rexel's cash and cash equivalents, total financial debt and total capitalization as at March 31, 2016 on an historical basis and as adjusted to reflect the completion of the sale and issuance of the Notes and the allocation of the net proceeds from the Notes as described in "Use of Proceeds".

You should read this table in conjunction with the section entitled "Use of Proceeds" in this offering memorandum, the Q1 Activity Report incorporated by reference in this offering memorandum, Chapter 5 ("Activity Report") in the 2015 Reference Document Extracts incorporated by reference in this offering memorandum, Rexel's unaudited condensed consolidated interim financial statements for the three month-period ended March 31, 2016 and Rexel's audited consolidated financial statements for the year ended December 31, 2015 incorporated by reference in this offering memorandum.

	As at March 31, 2016		
(in millions of euros)	**Reported**	**Adjustments**	**As Adjusted**
€650 million 5.125% Senior Notes due 2020	670.4	(670.4)[1]	—
$500 million 5.250% Senior Notes due 2020	451.6[2]	—	451.6[2]
€500 million 3.250% Senior Notes due 2022	515.1[3]	—	515.1[3]
Securitization Programs	930.3	—	930.3
Finance Lease Obligations	27.7	—	27.7
Senior Credit Facilities	—	—	—
Commercial paper	206.6	—	206.6
Bank loans	69.5	—	69.5
Bank overdrafts and other credit facilities	104.8	—	104.8
Accrued interests	27.5	—	27.5
Notes offered hereby (€)	—	650.0	650.0
Less transaction costs	(31.7)	1.4[4]	(33.1)
Total Financial Debt and Accrued Interest	**2,971.8**	**(21.8)**	**2,950.0**
Cash and cash equivalents	(443.9)	31.6[5]	(412.3)
Accrued interest receivable	(2.5)	—	(2.5)
Debt hedge derivatives	(29.8)	—	(29.8)
Total Net Financial Debt	**2,495.6**	**9.8[6]**	**2,505.4**
Total Equity	**4,330.7**	**(6.4)[7]**	**4,324.3**
Total Capitalization	**6,826.3**	**3.4**	**6,829.7**

(1) Reflects the redemption of the 5.125% Notes consisting of €650 million (the principal amount) and a write-back of fair value adjustments of such 5.125% Notes for €20.4 million.

(2) Converted at the €/$ exchange rate of 1.1385, which is the closing exchange rate at March 31, 2016 used in the preparation of the financial statements as of and for the three-month period ended March 31, 2016 and reflects the fair value adjustment of such 5.250% Notes in the amount of €12.4 million.

(3) Reflects the fair value adjustment of such 3.250% Notes in the amount of €15.1 million in addition to the principal amount.

(4) Reflects the capitalization of issuance costs associated with the Notes amounting to €6.6 million after deducting €5.2 million of amortization of issuance costs related to the 5.125% Notes to be redeemed.

(5) Reflects the redemption premium of €25.0 million payable in connection with the planned redemption of the 5.125% Notes and the issuance costs of €6.6 million associated with the Notes.

(6) Consists of (i) the redemption premium payable in connection with the planned redemption of the 5.125% Notes amounting to €25.0 million and (ii) €5.2 million of amortization of issuance costs in connection with the planned redemption of the 5.125% Notes after deducting the fair value adjustments of €20.4 million of such 5.125% Notes.

(7) Effect of the refinancing transaction (as described in the "Use of Proceeds" and the footnotes above) net of tax (at an assumed statutory tax rate of 34.4%), including in particular the tax impact generated by the payment of the redemption premium, the reversal of fair value adjustments and the amortization of capitalized transaction costs.

DESCRIPTION OF CERTAIN INDEBTEDNESS

The Group's sources of financing, including its debt facilities, are described in Section 5.2.2 "Sources of Financing" in Chapter 5 ("Activity report") in the 2015 Reference Document Extracts incorporated by reference in this offering memorandum and in Note 22 to Rexel's audited consolidated financial statements for the year ended December 31, 2015 incorporated by reference in this offering memorandum.

The following description of the various financings does not purport to be complete.

Senior Credit Facility

The senior facility agreement executed on March 15, 2013 and further amended on November 13, 2014 (as amended, the "Senior Facility Agreement") provides for a five-year multicurrency revolving credit facility for an aggregate maximum initial amount of €1,100 million reduced to €982 million with BNP Paribas, Crédit Agricole Corporate and Investment Bank, Crédit Industriel et Commercial, HSBC France, ING Bank France, Natixis and Société Générale as Mandated Lead Arrangers and Bookrunners. Facilities can also be drawn down through swingline loans for an aggregate amount of €157.5 million. The original maturity of this credit facility (November 2019) may be extended two times by one year. On October 19, 2015, the maturity was extended by one year to November 12, 2020 and for €910 million out of the maximum amount of the Senior Facility Agreement.

As of March 31, 2016, this credit facility was not drawn upon.

Interest and margin

Amounts drawn bear interest at a rate determined in reference to (i) the EURIBOR rate when funds are made available in Euro or the LIBOR rate when funds are made available in currencies other than Euro, and (ii) the applicable margin.

Swingline drawings bear interest at a rate determined in reference to (i) the EONIA rate, and (ii) the applicable margin.

The initial applicable margin was 2.00% per annum and, as of the date of this offering memorandum, the margin is 1.25% per annum. The margin varies in accordance with the leverage ratio (defined as the ratio of consolidated adjusted total net debt to consolidated adjusted EBITDA, in each case as such terms are defined under the Senior Facility Agreement) calculated as of December 31 and June 30 of every year. The margin ranges from 0.85% to 2.5%.

In addition, the applicable margin shall be increased by a utilization fee that varies depending on the percentage of the total commitment drawn under the Senior Facility Agreement at any given time.

Rexel shall also pay a commitment fee in the base currency on that lender's available commitment the amount of which varies based on the leverage ratio.

Financial undertakings and covenants

Under the Senior Facility Agreement, Rexel must maintain a leverage ratio below 3.50 times as at December 31 and June 30 of each year. The leverage ratio corresponds to adjusted total net debt relative to adjusted EBITDA (for further details on the leverage ratio, please See note 22.1.1 to Rexel's audited consolidated financial statements for the year ended December 31, 2015 incorporated by reference in this offering memorandum).

This ratio may exceed 3.50 on three accounting dates during the life of the Senior Facility Agreement, being specified that only two of such three accounting dates may be consecutive, and provided that (i) such ratio does not exceed 3.75 times on two accounting dates during the life of the Senior Facility Agreement

and (ii) such ratio does not exceed 3.90 times on one accounting date during the life of the Senior Facility Agreement. This ratio stood at 2.99x as of December 31, 2015.

Other undertakings and covenants

The Senior Facility Agreement contains certain customary negative covenants that restrict the capacity of Rexel and its subsidiaries (subject to certain agreed exceptions) to, among other things, (i) incur additional financial indebtedness; (ii) give guarantees and indemnities; (iii) make loans or credit to others; (iv) create security interests; (v) make acquisitions or investments or entering into joint ventures; (vi) dispose of assets; (vii) substantially change the general nature of Rexel or the Group's business; or (viii) enter into mergers, demergers or corporate reconstruction.

The Senior Facility Agreement also requires Rexel and any of its material subsidiaries to observe certain customary affirmative covenants, including, but not limited to, covenants relating to legal status, insurance, taxation, intellectual property, compliance with laws and pension schemes.

Prepayment

The Senior Facility Agreement must be prepaid, subject to certain agreed circumstances and exceptions and in varying amounts, such as in the event of a change of control of Rexel or a sale of all or substantially all of the assets of the Group.

Voluntary prepayments and cancellations are also permitted under the Senior Facility Agreement, subject to minimum amounts.

Events of Default

The Senior Facility Agreement contains customary events of default, the occurrence of any of which would entitle the lenders to accelerate all or part of the outstanding loans and terminate their commitments in respect of the Senior Facility Agreement.

Securitization programs

The Rexel Group runs several on-going securitization programs, which enable it to obtain financing at a lower cost than issuing bonds or bank loans. The main characteristics of these programs are summarized below:

Program	Commitment	Amount of receivables assigned as of March 31, 2016	Amount drawn down as of March 31, 2016	Balance as of March 31, 2016	Balance as of December 31, 2015	Repayment date
	(in millions of currency)			*(in millions of euros)*		
Europe and Australia[1]	€425.0	€429.4	€301.7	301.7	345.7	12/18/2017
United States	US$545.0	US$602.5	US$427.0	375.1	444.9	12/20/2017
Canada[2]	CA$175.0	CA$215.4	CA$137.0	92.9	115.8	01/18/2019
Europe	€384.0	€467.2	€323.4	323.4	378.2	12/20/2016
TOTAL				**1,093.1**	**1,284.6**	
Of which:	— on balance sheet			930.3	1,089.4	
	— off balance sheet (US Ester program)			162.9	195.2	

(1) Commitment reduced to €375.0 million on April 18, 2016

(2) On November 12, 2015, Rexel amended its Canadian securitization program and extended the maturity date from December 2016 to January 2019.

These securitization programs pay interest at variable rates including a specific credit spread to each program. As of March 31, 2016, the total outstanding amount authorized for these securitization programs was €1,406.4 million, of which €1,093.1 million were used.

For more detailed information on Rexel's securitization programs, see Note 22.1.3 of the Annexes to Rexel's audited consolidated financial statements as of and for the year ended December 31, 2015 and Note 13.1.2 of the Annexes to Rexel's condensed consolidated unaudited interim financial statements as of and for the three month period ended March 31, 2016 included herein.

In addition to these on-balance sheets programs, in 2009, the Group entered into an agreement with Ester Finance Titrisation (the purchaser), a French subsidiary of Calyon (now, Crédit Agricole Corporate and Investment Bank), to sell a participating interest in eligible trade receivables of Rexel's US subsidiaries under a *Receivables Participation Agreement* ("RPA"). The maturity of this program was extended to December 2017.

As of December 31, 2015, derecognized receivables totaled €195.2 million (€180.1 million as of December 31, 2014). For the year ended December 31, 2015, expense incurred under this program reflecting the discount granted to the purchaser of the trade receivables was recognized as a financial expense for €8.3 million (€5.5 million in 2014). Carrying value and fair value of cash collected under the servicing agreement in relation to derecognized receivables and not yet transferred to the purchaser totaled €34.2 million and was recognized in financial liabilities (€23.1 million as of December 31, 2014).

The Group did not retain any interests in the receivables sold under this program.

Securitization programs are subject to certain covenants concerning the quality of the trade receivables portfolio including dilution (ratio of credit notes to eligible receivables), delinquency and default criteria (aging ratios measured respectively as overdue and doubtful receivables to eligible receivables). As of December 31, 2015 and March 31, 2016, Rexel had satisfied all of these covenants. All the programs are on-going programs and therefore are not subject to seasonality other than seasonality arising in the ordinary course of business.

5.125% Notes and 5.250% Notes due 2020

Rexel issued on April 3, 2013, €650 million and US$500 million of senior unsecured notes due 2020 with coupons of 5.125% and 5.250% (referred to in this offering memorandum as the "5.125% Notes" and the "5.250% Notes", respectively).

The notes rank *pari passu* with Rexel's senior credit facility and other senior unsecured notes. Rexel pays interest on the notes semi-annually on June 15 and December 15, starting from December 15, 2013. The notes mature on June 15, 2020 and are listed on the Euro MTF market of the Luxembourg Stock Exchange.

These notes are redeemable in whole or in part at any time prior to June 15, 2016 at a redemption price equal to 100% of their principal amount, plus a "make-whole" premium and accrued and unpaid interest. On or after June 15, 2016, the notes are redeemable in whole or in part by paying the redemption price set forth below:

	Redemption price (as a % of principal amount)	
Redemption period beginning on:	**Euro bonds (5.125% Notes)**	**Dollar bonds (5.250% Notes)**
June 15, 2016	103.844%	103.938%
June 15, 2017	102.563%	102.625%
June 15, 2018	101.281%	101.313%
June 15, 2019 and after	100.000%	100.00%

We intend to redeem all or part of the 5.125% Notes with the proceeds of the Notes offered hereby and we expect to publish a conditional notice of redemption of the 5.125% Notes on the issue date of the Notes offered hereby. In accordance with the Indenture governing the 5.125% Notes, the redemption of the 5.125% Notes will occur between 30 and 60 calendar days after the publication of a conditional notice of redemption of the 5.125% Notes. The 5.125% Notes are redeemable, in whole or in part, at a redemption price equal to 103.844% of their principal amount plus accrued and unpaid interest, to the redemption date. We can elect not to redeem the 5.125% 2020 Notes if we do not issue the Notes in this offering or if there is a material adverse change in financial markets. Please refer to "Capitalization" for additional details on the adjusted effect of such an election. See "Use of Proceeds".

3.250% Notes due 2022

On May 27, 2015, Rexel issued €500 million of senior unsecured notes due 2022 which bear interests at 3.250% annually.

The notes rank *pari passu* with Rexel's senior credit facility and other senior unsecured notes. Rexel pays interest on the notes semi-annually on June 15 and December 15, starting from December 15, 2015. The notes mature on June 15, 2022 and are listed on the Euro MTF market of the Luxembourg Stock Exchange.

These notes are redeemable in whole or in part at any time prior to June 15, 2018 at a redemption price equal to 100% of their principal amount, plus a "make-whole" premium and accrued and unpaid interest. On or after June 15, 2018, the notes are redeemable in whole or in part by paying the redemption price set forth below.

Redemption period beginning on	Redemption price (as a % of principal amount)
June 15, 2018	101.625%
June 15, 2019	100.813%
June 15, 2020 and after	100.000%

Promissory notes

In order to manage its credit risk in China, the Group discounts with no recourse to various financial institutions non-matured promissory notes issued by banks ("Bank Acceptance Drafts") that are received from customer as payment of trade receivables. Rexel transfers risks and benefits associated with discounted Bank Acceptance Drafts. As of December 31, 2015, Bank Acceptance Drafts have been derecognized from the balance sheet for €68.3 million (€48.2 million as of December 31, 2014).

Commercial paper program

Rexel runs a €500 million commercial paper program, with fixed maturities ranging from one to three months depending on the notes, issued to diversify its investor base and minimize the cost of financing.

As of March 31, 2016, the Company had issued €206.6 million of commercial paper (€134.6 million as of December 31, 2015).

DESCRIPTION OF NOTES

Rexel, a *société anonyme* incorporated under the laws of the Republic of France (together with its permitted successors and assigns, the "**Issuer**"), will issue the €650,000,000 3.500% senior notes due 2023 (the "**Notes**") under an indenture (the "**Indenture**") to be dated the Issue Date, among the Issuer, The Bank of New York Mellon acting through its London branch, as trustee (the "**Trustee**," which term shall include any trustee or trustees appointed pursuant to the Indenture) and principal paying agent (the "**Principal Paying Agent**"), and The Bank of New York Mellon (Luxembourg) S.A., as Luxembourg paying agent (the "**Luxembourg Paying Agent**", and, together with the Principal Paying Agent and any other paying agents as may be appointed under the Indenture from time to time, the "**Paying Agents**"), registrar (the "**Registrar**") and Luxembourg transfer agent (the "**Luxembourg Transfer Agent**," and, together with the Paying Agents and the Registrar, the "**Agents**"), in a transaction that is not subject to the registration requirements of the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). The terms of the Notes include those set forth in the Indenture. Unless expressly included, the Indenture will not incorporate or include any of the provisions of the U.S. Trust Indenture Act of 1939, as amended.

The statements in this "Description of Notes" include summaries of, and are subject to the detailed provisions of, the Indenture, which includes the form of the Notes. Noteholders are entitled to the benefit of the Indenture and are bound by and are deemed to have notice of all the provisions of the Indenture. Noteholders are urged to read the Indenture because the Indenture and the Notes, and not this "Description of Notes", define their rights and govern the obligations of the Issuer (and any future Guarantors) under the Notes. Copies of the Indenture are available for inspection by Noteholders during normal business hours at the specified office of the Trustee for the time being, being at the date hereof at The Bank of New York Mellon, One Canada Square, Canary Wharf, London E14 5AL, England, and at the specified office of the Principal Paying Agent.

The Notes will be issued in registered form. The registered Holder of a Note will be treated as its owner for all purposes. Only registered Holders will have rights under the Indenture.

Brief Description of the Notes

The Notes

The Notes will:

- constitute senior unsecured obligations of the Issuer;
- rank pari passu in right of payment among themselves and to all existing and future unsecured indebtedness of the Issuer that is not subordinated to the Notes, including indebtedness of the Issuer under the Senior Credit Facilities the 5.125% 2020 Notes, the 5.250% 2020 Notes and the 3.250% 2022 Notes;
- rank senior in right of payment to any existing or future indebtedness of the Issuer that is subordinated to the Notes;
- be effectively subordinated to all existing and future secured indebtedness of the Issuer to the extent of the assets securing such indebtedness; and
- be structurally subordinated to all existing and future indebtedness of the Issuer's Subsidiaries.

The Issuer is primarily a holding company, with business operations principally located at the level of Rexel Développement SAS and its subsidiaries. The right of the Issuer and its creditors, including Holders of the Notes, to participate in the assets of any of the Issuer's Subsidiaries in the bankruptcy, liquidation or reorganisation of any such Subsidiary will be subject to the prior claims of the creditors of such Subsidiary, including, but not limited to, trade creditors, secured creditors and creditors holding debt and guarantees

issued by those Subsidiaries. Although the Indenture will limit the incurrence of Indebtedness by Subsidiaries, the limitation will be subject to a number of significant exceptions. Moreover, the Indenture will not impose any limitation on the incurrence by Subsidiaries of liabilities that are not considered Indebtedness under the Indenture. See "— Certain Covenants — Limitation on Indebtedness." On the Issue Date, no Subsidiary of the Issuer will guarantee or provide any Lien securing the Issuer's obligations under the Notes.

As of March 31, 2016, after giving *pro forma* effect to this offering and the expected application of the net proceeds therefrom to redeem all or part of the 5.125% 2020 Notes, the Issuer on a stand alone basis would have had approximately €1,823.3 million aggregate principal amount of outstanding unsecured Indebtedness, which includes the Notes issued in this offering and an additional €1,173.3 million with which the Notes would rank equal; and the Issuer's Subsidiaries would have had approximately €1,132.3 million aggregate principal amount of outstanding Indebtedness, including €930.3 million under securitization programs and €27.7 million under finance lease obligations, to which the Notes would have been effectively junior. As set forth in "Use of Proceeds", we can elect not to redeem the 5.125% 2020 Notes if we do not issue the Notes in this offering or if there is a material adverse change in financial markets. Please refer to "Capitalization" for additional details on the adjusted effect of such an election.

Principal, Maturity and Interest

The Issuer will issue €650,000,000 in aggregate principal amount of Notes on the Issue Date. The Notes will be issued in minimum denominations of €100,000 and in integral multiples of €1,000 in excess thereof. The Notes will mature on June 15, 2023 and have a redemption price at maturity equal to 100% of the principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to the redemption date.

Interest on the Notes will accrue at the rate of 3.500% per annum and will:

- be payable semi-annually in arrears on June 15 and December 15, commencing on December 15, 2016;
- be payable to the Holders of record on the immediately preceding June 1 and December 1;
- accrue from the Issue Date;
- be computed on the basis of a 360-day year comprised of twelve 30-day months; and
- cease to accrue with effect on and from their due date for redemption or repayment unless payment of the redemption monies or accrued interest (if any) is improperly withheld or delayed in which event interest will continue to accrue as provided in the Indenture.

Interest on overdue principal will be payable at 1% per annum in excess of the above rate and interest on overdue installments of interest will be payable at such higher rate to the extent lawful.

Subject to compliance of the Issuer with the covenant described under "Certain Covenants — Limitation on Indebtedness" below, the Issuer is permitted, from time to time, without notice to or the consent of the Noteholders, to create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, the initial interest accrual date, and the amount of the first payment of interest), in accordance with the Indenture (the "**Additional Notes**"). Additional Notes, if any, will be consolidated and form a single series with the Notes. Except as otherwise specified in the Indenture, Additional Notes and the Notes shall be treated as a single class for all purposes of the Indenture, including waivers, amendments, redemptions and offers to purchase. Unless the context otherwise requires, for the purposes of the Indenture, references to the Notes include any Additional Notes actually issued. The Issuer may from time to time, with the consent of the Trustee, create and issue other series of notes having the benefit of the Indenture.

Optional Redemption

At any time prior to June 15, 2019 (the "**First Call Date**"), the Issuer is entitled, at its option, to redeem the Notes, in whole or in part, upon not less than 10 nor more than 60 days' prior notice to the Noteholders at a redemption price equal to 100% of the principal amount of such Notes plus the Applicable Premium as of, and accrued and unpaid interest to, the redemption date (subject to the right of Noteholders of record on the relevant record date to receive interest due on the relevant interest payment date). For purposes of this "— Optional Redemption" section:

- "**Applicable Premium**" means with respect to a Note on any redemption date, the greater of (i) 1.00% of the principal amount of such Note and (ii) the excess of (to the extent positive): (A) the present value at such redemption date of (x) the redemption price of such Note at the First Call Date (such redemption price (expressed as a percentage of the principal amount) being set forth in the applicable table in the second succeeding paragraph below) plus (y) all required remaining interest payments due on such Note to and including the First Call Date (excluding any accrued but unpaid interest to such redemption date), computed using a discount rate equal to the Applicable Rate at such redemption date plus 50 basis points, over (B) the outstanding principal amount of such Note on such date of redemption, as calculated by the Issuer or on behalf of the Issuer by such Person as the Issuer shall designate.

- "**Applicable Rate**" means with respect to a redemption date for the Notes, the rate per annum equal to the equivalent yield to maturity as of such date of the Comparable German Bund Issue, assuming a price for the Comparable German Bund Issue (expressed as a percentage of its principal amount) equal to the Comparable German Bund Price for such redemption date, where: (A) "**Comparable German Bund Issue**" means the German Bundesanleihe security selected by any Reference German Bund Dealer as having a fixed maturity most nearly equal to the period from such redemption date to the First Call Date, and that would be utilised at the time of selection and in accordance with customary financial practice, in pricing new issues of euro-denominated corporate debt securities in a principal amount approximately equal to the then outstanding principal amount of the Notes and of a maturity most nearly equal to the First Call Date; provided, however, that if the period from such redemption date to the First Call Date is not equal to the fixed maturity of the German Bundesanleihe security selected by such Reference German Bund Dealer, the Applicable Rate under this sub clause (ii) shall be determined by linear interpolation (calculated to the nearest one-twelfth of a year) from the yields of German Bundesanleihe securities for which such yields are given, except that if the period from such redemption date to the First Call Date is less than one year, a fixed maturity of one year shall be used; (B) "**Comparable German Bund Price**" means, with respect to such redemption date, the average of all Reference German Bund Dealer Quotations for such date (which, in any event, must include at least two such quotations), after excluding the highest and lowest such Reference German Bund Dealer Quotations, or if the Issuer obtains fewer than four such Reference German Bund Dealer Quotations, the average of all such quotations; (C) "**Reference German Bund Dealer**" means any dealer of German Bundesanleihe securities appointed by the Issuer in good faith; and (D) "**Reference German Bund Dealer Quotations**" means, with respect to each Reference German Bund Dealer and such redemption date, the average as determined by the Issuer in good faith of the bid and offered prices for the Comparable German Bund Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Issuer by such Reference German Bund Dealer at 3:30 p.m. Frankfurt, Germany, time on the third Business Day preceding the redemption date.

At any time and from time to time on or after the First Call Date, the Issuer may, at its option, redeem all or part of the Notes upon not less than 10 nor more than 60 days' prior notice to the Noteholders, at the redemption prices, expressed as the following percentages of principal amount of such Notes, or part thereof, to be redeemed, plus accrued and unpaid interest thereon, if any, to the applicable redemption date (subject to the right of Noteholders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the 12-month period beginning on June 15, of the following years:

Year	Percentage
2019	101.750%
2020	100.875%
2021 and after	100.000%

At any time from and after the Issue Date until June 15, 2019, upon not less than 10 nor more than 60 days' notice, the Issuer may, at its option, on any one or more occasions redeem up to 40% of the original aggregate principal amount of the Notes (including any Additional Notes) issued under the Indenture at a redemption price of 103.500% of their principal amount, plus accrued and unpaid interest on the Notes, if any, to the redemption date (subject to the right of Noteholders of record on the relevant record date to receive interest due on the relevant interest payment date), with an amount equal to all or part of the net proceeds received by the Issuer from one or more Qualified Equity Offerings; provided, however, that:

- at least 60% of the original aggregate principal amount of the Notes (including any Additional Notes), issued under the Indenture would remain outstanding immediately after the occurrence of such redemption; and
- the redemption occurs within 120 days of the closing of such Qualified Equity Offering.

For purposes of the immediately preceding paragraph, "**Qualified Equity Offering**" means an issuance and sale (public or private) of Capital Stock (other than Disqualified Stock) of the Issuer or any direct or indirect parent company of the Issuer with gross cash proceeds to the Issuer of at least €50 million (including any sale of Capital Stock purchased upon the exercise of any over allotment option granted in connection therewith).

If less than all of the Notes are to be redeemed at any time, the Notes being redeemed will be redeemed on a pro rata basis, by-lot basis or by such other method as the Trustee in its sole discretion shall deem to be fair and appropriate (and in such manner that complies with applicable legal and exchange requirements). No Note of €100,000 in aggregate principal amount or less will be redeemed in part. If the Issuer redeems any Notes in part only, the notice of redemption relating to such Notes shall state the portion of the principal amount thereof to be redeemed. In case of any certificated Notes, a new Note in principal amount equal to the unredeemed portion thereof will be issued in the name of the Noteholder thereof upon cancellation of the original Note. In case of a global Note, an appropriate notation will be made on such Note to decrease the principal amount thereof to an amount equal to the unredeemed portion thereof. Once notice of redemption is sent to the Holders, Notes or portions thereof called for redemption become due and payable at the redemption price on the redemption date (subject to the satisfaction of the conditions precedent stated in the redemption notice or their waiver by the Issuer) and, commencing on the redemption date, interest will cease to accrue on Notes or portions thereof called for redemption unless payment of the redemption moneys and/or accrued interest is improperly withheld or refused.

Any redemption notice given under this "— Optional Redemption" section may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions, including in the case of a redemption

described in the third paragraph of this "— Optional Redemption" section, the completion of the related Qualified Equity Offering.

Mandatory Redemption, Offers to Purchase, Open Market Purchases

The Issuer is not required to make any mandatory redemption or sinking fund payments with respect to the Notes. However, under certain circumstances, the Issuer may be required to offer to purchase Notes as described in the covenant under "— Change of Control."

The Issuer and the Subsidiaries may at any time and from time to time purchase Notes in the open market or otherwise if such purchase complies with the then applicable agreements of the Issuer and/or the Subsidiaries, including the Indenture, and applicable laws; provided, however, that in determining whether the Holders of the required principal amount of the outstanding Notes have given or taken any request, demand, authorization, direction, notice, consent or waiver under the Indenture, Notes owned by the Issuer or any Guarantor or by any other Subsidiary of the Issuer will be disregarded and deemed not to be outstanding, except that, for the purposes of determining whether the Trustee will be protected in relying on any such request, demand, authorization, direction, notice, consent or waiver, only Notes that the Trustee knows are so owned will be so disregarded.

Taxation

Additional Amounts

All payments under or with respect to the Notes will be made without withholding or deduction for or on account of any present or future tax, duty, levy, impost, deduction, assessment, withholding or other governmental charge (including penalties, interest and other additions related thereto) (hereinafter "**Taxes**") imposed or levied by or on behalf of the Republic of France, any Guarantor's jurisdiction of organization, any jurisdiction from or through which payment is made by the Issuer, any Guarantor or the Paying Agent on behalf of the Issuer or such Guarantor, and (if different) any jurisdiction to which the payment is effectively connected and in which the payor has a permanent establishment or is resident for tax purposes at the time of payment, and any political subdivision or taxing authority thereof or therein (each a "**Relevant Taxing Jurisdiction**"), unless such withholding or deduction is required by law.

If any amounts are required to be withheld or deducted for or on account of Taxes imposed by a Relevant Taxing Jurisdiction from any payment made under or with respect to the Notes or a Guarantee, the Issuer or the relevant Guarantor, to the fullest extent then permitted by law, will be required to pay such additional amounts ("**Additional Amounts**") as may be necessary so that the net amount received by a Noteholder (including Additional Amounts) after such withholding or deduction will not be less than the amount such Noteholder would have received if such Taxes had not been withheld or deducted; provided, however, that the foregoing obligation to pay Additional Amounts does not apply to:

- any Taxes that would not have been so imposed but for the existence of any present or former connection between the relevant Holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over, the relevant Holder, if the relevant Holder is an estate, trust, partnership or corporation) and the Relevant Taxing Jurisdiction (other than the mere receipt of such payment or the ownership or holding outside of the Relevant Taxing Jurisdiction of a Note);
- any payment of or on account of estate, inheritance, gift, sales, excise, transfer, personal property or similar Tax;
- any Tax that would not have been imposed but for the presentation of a Note by the Holder for payment more than 30 days after the date on which such payment on such Note became due and payable or the date on which payment thereof is duly provided for, whichever is later (except to the

extent that the Holder would have been entitled to Additional Amounts had such Note been presented on the last day of such 30-day period);

- any Taxes that are required to be withheld or deducted on a payment to a Luxembourg resident individual which is required to be made pursuant to the Luxembourg law dated December 23, 2005, as amended;
- any payment of principal (or premium, if any) or interest under or with respect to the Notes or a Guarantee to any Holder who is a fiduciary or partnership or any person other than the sole beneficial owner of such payment, to the extent that (A) such withholding or deduction is required for the sole reason that the Holder is a fiduciary, a partnership or a person other than the beneficial owner of such payment or (B) a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or the beneficial owner of such payment would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual Holder;
- any Note presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a Member State of the European Union;
- any withholding or deduction imposed as a result of the failure of a Holder or beneficial owner of the Notes to comply with any reasonable written request, made to that Holder or beneficial owner in writing at least 90 days before any such withholding or deduction would be payable, by the Issuer or any Guarantor to provide timely and accurate information concerning the nationality, residence or identity of such Holder or beneficial owner or to make any valid and timely declaration or similar claim or satisfy any certification information or other reporting requirement, which is required or imposed by a statute, treaty, regulation or administrative practice of the Relevant Taxing Jurisdiction as a precondition to exemption from or reduction in all or part of such withholding or deduction;
- any Taxes payable under Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (or any amended or successor version that is substantively comparable), any current or future regulations or official interpretations thereof, or any agreements (including any intergovernmental agreements) entered into or non-U.S. laws enacted with respect thereto ("**FATCA**"); or
- any combination of the above.

The Issuer or the relevant Guarantor will make all withholdings and deductions for Taxes required to be made by it and will remit the full amount required to be deducted or withheld to the Relevant Taxing Jurisdiction in accordance with applicable law.

Whenever in the Indenture there is mentioned, in any context (i) the payment of principal; (ii) purchase price in connection with a purchase of Notes; (iii) interest; (iv) premium or (v) any other amount payable on or with respect to any of the Notes, such reference shall be deemed to include payment of Additional Amounts as described under this heading to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The Issuer will pay any present or future stamp, transfer, court or documentary taxes or any other excise or property taxes, charges or similar levies, and any penalties, additions to tax or interest due with respect thereto, that may be imposed in a Relevant Taxing Jurisdiction in connection with the execution, issue, initial delivery or registration of the Notes, the Indenture or any other document or instrument in relation thereto, or in any relevant jurisdiction in connection with any enforcement action.

The obligations described under this heading will survive any termination or discharge of the Notes and the Indenture and will apply *mutatis mutandis* to any jurisdiction in which any successor person to the Issuer or a Guarantor is organised or any political subdivision or taxing authority or agency thereof or therein.

At least 30 days prior to each date on which any payment under or with respect to the Notes is due and payable (unless the obligation to pay Additional Amounts arises after the 30th day prior to the date on which payment under or with respect to the Notes is due and payable, in which case it will be promptly thereafter), if the Issuer will be obligated to pay Additional Amounts with respect to such payment, the Issuer will deliver to the Trustee a certificate stating that Additional Amounts will be payable and the amounts so payable and such other information as is reasonably necessary to enable the Paying Agent to pay Additional Amounts to Holders on the relevant payment date.

Supply of Information

Each Holder shall be responsible for supplying to the Issuer or any Guarantors, in a timely manner, any information as may be required by the Issuer or any Guarantors in order for the Issuer or any Guarantors to comply with the identification and reporting obligations imposed by FATCA.

Redemption for Changes in Withholding Taxes

The Issuer may redeem the Notes, at its option, at any time as a whole but not in part, upon not less than 10 nor more than 60 days' notice, at 100% of the principal amount thereof, plus accrued and unpaid interest (if any) to the date of redemption (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), in the event the Issuer or a Guarantor has become or would become obligated to pay, on the next date on which any amount would be payable with respect to such Notes or a related Guarantee, any Additional Amounts as a result of:

- a change in or an amendment to the laws (including any regulations or rulings promulgated thereunder) of, or any treaties applicable to, any Relevant Taxing Jurisdiction (or any political subdivision or taxing authority thereof or therein), which change or amendment (i) is publicly announced or formally proposed, and (ii) becomes effective, on or after the Issue Date (or, if the relevant Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction after the Issue Date, the date on which such Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction); or
- any change in or amendment to any official position regarding the application or interpretation of such laws, treaties, regulations or rulings (including a judgment by a court of competent jurisdiction) which change or amendment (i) is publicly announced or formally proposed, and (ii) becomes effective, on or after the Issue Date (or, if the relevant Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction after the Issue Date, the date on which such Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction),

and the Issuer and any Guarantors cannot avoid such obligation by taking reasonable measures available to it or them.

Before the Issuer notifies the Holders of a redemption of the Notes as described above, the Issuer will deliver to the Trustee an Officers' Certificate to the effect that the Issuer and any Guarantors cannot avoid the obligation to pay Additional Amounts by taking reasonable measures available to them. The Issuer will also deliver an opinion of independent legal counsel of recognised standing and an Officers' Certificate, each stating that the Issuer or the relevant Guarantor would be obligated to pay Additional Amounts as a result of a change in tax laws or regulations or the application or interpretation of such laws or regulations. The Trustee shall accept the Officers' Certificates and such opinion as sufficient evidence of the satisfaction of the conditions precedent described above.

Change of Control

Upon the occurrence after the Issue Date of a Change of Control Triggering Event (as defined below), each Holder will have the right to require that the Issuer purchase all or any part of such Noteholder's Notes at a purchase price in cash equal to 101% of the principal amount thereof on the date of purchase plus accrued and unpaid interest, if any, to the date of purchase (subject to the right of Noteholders of record on the relevant record date to receive interest due on the relevant interest payment date).

The term "**Change of Control**" means:

- any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Issuer; or
- (i) all or substantially all of the assets of the Issuer and the Subsidiaries, taken as a whole, are sold or otherwise transferred to any Person other than a Wholly Owned Subsidiary or (ii) the Issuer consolidates or merges with or into another Person or any Person consolidates or merges with or into the Issuer, in either case under this sub-clause, in one transaction or a series of related transactions in which immediately after the consummation thereof any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Issuer or the surviving or transferee Person; or
- the Issuer shall adopt a plan of liquidation or dissolution or any such plan shall be approved by the stockholders of the Issuer (unless such plan is in connection with a transaction or series of related transactions permitted by the covenant described under "— Certain Covenants — Merger and Consolidation").

The term "**Change of Control Triggering Event**" means (i) the consummation of a Change of Control and (ii) a Ratings Decline.

The term "**Investment Grade Rating**" means a rating equal to or higher than Baa3 (or the equivalent), in the case of Moody's, BBB- (or the equivalent), in the case of S&P, BBB- (or the equivalent), in the case of Fitch, or an equivalent rating, in the case of any other applicable Rating Agency.

The term "**Rating Agencies**" means Moody's, S&P and Fitch or if any of Moody's, S&P or Fitch shall not make a rating publicly available on the Notes, another nationally recognized statistical rating agency or agencies, as the case may be, selected by the Issuer (with prior notice to the Trustee) which shall be substituted for Moody's, S&P or Fitch, as the case may be.

The term "**Rating Category**" means: (i) with respect to Moody's, any of the following categories: Ba, B, Caa, Ca, C and D (or equivalent successor categories); (ii) with respect to S&P, any of the following categories: BB, B, CCC, CC, C and D (or equivalent successor categories); (iii) with respect to Fitch, any of the following categories: BB, B, CCC, CC, C and D (or equivalent successor categories); and (iv) the equivalent of any such category of S&P, Moody's or Fitch used by another Rating Agency.

The term "**Ratings Decline**" means the occurrence on any date during the period commencing on the first public announcement of any Change of Control and ending on the date that is 90 days following consummation of such Change of Control (the "**Trigger Period**"): (1) in the event the Notes are rated by at least two of the three Rating Agencies on the first public announcement of any Change of Control as having an Investment Grade Rating, a decrease in the rating of the Notes by any such Rating Agency during the Trigger Period that had assigned an Investment Grade Rating to a rating that is below an Investment Grade Rating, or (2) in the event the Notes are rated by at least two of the three Rating

Agencies on the first public announcement of any Change of Control below an Investment Grade Rating, a decrease in the rating of the Notes by any Rating Agency during the Trigger Period by one or more gradations. In determining whether the rating of the Notes has decreased by one or more gradations, gradations within Rating Categories (+ and - for S&P; 1, 2 and 3 for Moody's; + and - for Fitch, or the equivalent gradations for another Rating Agency) shall be taken into account (e.g., with respect to S&P, a decline in a rating from BB+ to BB, as well as from BB- to B+, will constitute a decrease of one gradation) but changes in outlook shall not.

Within 30 days following any Change of Control Triggering Event, the Issuer will notify each Holder in accordance with the provisions described under "— Notices" with a copy to the Trustee (the "**Change of Control Offer**") stating:

- that a Change of Control Triggering Event has occurred and that such Noteholder has the right to require the Issuer to purchase such Noteholder's Notes at a purchase price in cash equal to 101% of the principal amount thereof on the date of purchase, plus accrued and unpaid interest, if any, to the date of purchase (subject to the right of Noteholders of record on the relevant record date to receive interest on the relevant interest payment date);
- the circumstances and relevant facts regarding such Change of Control Triggering Event (including information with respect to *pro forma* historical income, cash flow and capitalization, in each case after giving effect to such Change of Control);
- the purchase date (which shall be no earlier than 30 days nor later than 60 days from the date such notice is given); and
- the instructions, as determined by the Issuer, consistent with the "Change of Control" and other applicable provisions of the Indenture, that a Noteholder must follow in order to have its Notes purchased.

The occurrence of certain of the events that would constitute a Change of Control Triggering Event may result in a default under the Issuer's existing or future Credit Facilities and may cause a default under other Indebtedness of the Issuer and its Subsidiaries, and/or give the lenders thereunder the right to require the Issuer to repay obligations outstanding thereunder. Existing or future Credit Facilities and agreements governing other Indebtedness of the Issuer and its Subsidiaries may restrict the ability of the Issuer's Subsidiaries to provide funds to the Issuer necessary to enable it to repurchase the Notes. Moreover, the exercise by Noteholders of their right to require the Issuer to repurchase the Notes could cause a default under such Indebtedness, even if the Change of Control Triggering Event itself does not, due to the financial effect of such repurchase on the Issuer. The Issuer's ability to repurchase Notes following a Change of Control Triggering Event also may be limited by the Issuer's then existing financial resources. Prior to complying with any of the provisions of the covenant described under this "— Change of Control" section, but in any event no later than the Change of Control purchase date, the Issuer will, if and to the extent necessary, either repay all outstanding Credit Facilities or obtain any requisite consents under all agreements governing outstanding Credit Facilities to permit the repurchase of Notes required by the covenant.

The Issuer will not be required to (i) make a Change of Control Offer following a Change of Control Triggering Event if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer or (ii) make a Change of Control Offer in respect of the Notes following a Change of Control if a notice of redemption for the redemption of the Notes in whole but not in part has been given as described under "— Optional Redemption," unless there has been a default in payment of the applicable redemption price.

The Issuer will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the purchase of Notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this covenant, the Issuer will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this covenant by virtue of its compliance with such securities laws or regulations.

The provisions of this covenant relative to the obligations of the Issuer to make an offer to purchase the Notes as a result of a Change of Control Triggering Event may be waived or modified with the consent of the Holders of a majority in principal amount of the Notes for the time being outstanding.

A Change of Control Offer may be made in advance of a Change of Control Triggering Event, conditional upon such Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer. If we, or any third party making a Change of Control Offer in lieu of a Change of Control Offer made by us, purchase on or after the date of consummation of the Change of Control all of the Notes validly tendered and not withdrawn under such tender, we will have satisfied our obligations to make a Change of Control Offer regardless as to whether or not a Change of Control Triggering Event subsequently occurs.

If Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and we, or any third party making a Change of Control Offer in lieu of a Change of Control Offer made by us, purchase all of the Notes validly tendered and not withdrawn by such Holders, we or such third party will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to such Change of Control Offer, to redeem all Notes that remain outstanding following such purchase at a price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest to but excluding the redemption date.

The definition of "Change of Control" includes a phrase relating to the sale or transfer of "all or substantially all" of the assets of the Issuer and its Subsidiaries, taken as a whole. Although there is a developing body of case law interpreting the phrase "substantially all," there is no precise definition of the phrase under applicable law. Accordingly, the ability of a Noteholder to require the Issuer to repurchase the Notes as a result of a sale or transfer of less than all of the assets of the Issuer and its Subsidiaries, taken as a whole, to another Person or group may be uncertain.

Suspension of Covenants During Achievement of Investment Grade Status

If during any period the Notes have achieved and continue to maintain Investment Grade Status and no Event of Default shall have occurred and be continuing (such period, an "Investment Grade Status Period"), upon written notice by the Issuer to the Trustee in an Officers' Certificate certifying such Investment Grade Status and the absence of any Event of Default, the covenants described under the following captions (collectively, the "**Suspended Covenants**") will be suspended and will not be applicable to the Issuer and the Subsidiaries during such period:

- "— Certain Covenants — Limitation on Indebtedness;"
- "— Certain Covenants — Limitations on Guarantees of Indebtedness by Subsidiaries;" and
- clause (3) of the second paragraph of the covenant described under "— Certain Covenants — Merger and Consolidation."

Covenants and other provisions of the Indenture that are suspended during an Investment Grade Status Period will be immediately reinstated and will continue to exist during any period in which the Notes do not have Investment Grade Status. Upon reinstatement, all Indebtedness Incurred during the continuance of the Investment Grade Status Period will be classified, at the Issuer's option, as having been

Incurred pursuant to the first paragraph of the reinstated covenant described under "— Certain Covenants — Limitation on Indebtedness" or one of the sub-clauses set forth in the second paragraph of that covenant (in each case, to the extent such Indebtedness would be permitted to be Incurred thereunder immediately following such reinstatement, and, for the avoidance of doubt, after giving effect to any Indebtedness Incurred during such Investment Grade Status Period that remains outstanding at such reinstatement), and to the extent the Incurrence of such Indebtedness under the first two paragraphs of the covenant described under "— Certain Covenants — Limitation on Indebtedness" would not be so permitted, will be deemed incurred under sub-clause (5) of the second paragraph of such covenant. Notwithstanding that the Suspended Covenants may be reinstated, no Default or Event of Default will be deemed to have occurred as a result of any actions taken by the Issuer or any Subsidiary (including for the avoidance of doubt any failure to comply with the Suspended Covenants) during any Investment Grade Status Period in compliance with the covenants then applicable and the Issuer and any Subsidiary will be permitted, without causing a Default or Event of Default or breach of any kind under the Indenture, to honour, comply with or otherwise perform any contractual commitments or obligations entered into during an Investment Grade Status Period in compliance with the covenants then applicable following any such reinstatement and to consummate the transactions contemplated thereby. For the avoidance of doubt, an Investment Grade Status Period will not commence until the Issuer has provided written notice to the Trustee in accordance with the first paragraph of this "— Suspension of Covenants During Achievement of Investment Grade Status" section. Promptly upon becoming aware thereof, the Issuer will provide to the Trustee written notice when the Notes cease to have Investment Grade Status.

For purposes of the provisions described under this "— Suspension of Covenants During Achievement of Investment Grade Status" section, "**Investment Grade Status**" exists as of any time if at such time the Notes have been assigned at least two of the following ratings: (x) BBB- or higher by S&P; (y) Baa3 or higher by Moody's; or (z) BBB- or higher by Fitch.

Certain Covenants

The Indenture will contain covenants including, among others, the following:

Limitation on Indebtedness

The Issuer will not, and will not permit any Subsidiary to, Incur, directly or indirectly, any Indebtedness; provided, however, that the Issuer and the Subsidiaries will be entitled to Incur Indebtedness, if on the date of such Incurrence and after giving effect thereto on a *pro forma* basis the Consolidated Coverage Ratio exceeds 2.0 to 1.0; provided, further, that the amount of Indebtedness that may be Incurred pursuant to this paragraph by Subsidiaries that are not Guarantors shall not exceed €800 million in the aggregate at any one time outstanding.

Notwithstanding the foregoing paragraph, but subject to the next succeeding paragraph, the Issuer and any Subsidiary will be entitled to Incur any or all of the following Indebtedness ("**Permitted Indebtedness**"):

(1) Indebtedness Incurred by the Issuer and/or any Guarantor pursuant to the Credit Facilities in an aggregate principal amount outstanding at any time not exceeding (x) €1,870 million, plus (y) an amount equal to the fees, underwriting discounts, premiums and other costs and expenses incurred in connection with any Refinancing of the Credit Facilities, plus (z) the applicable Available Receivables Basket Amount (determined as of the date when the applicable Indebtedness is so Incurred); it being understood that Indebtedness incurred under this sub-clause (1) may, for the avoidance of doubt, assume the form (in whole or in part) of borrowings under one or more commercial paper facilities backed by Credit Facilities of the Issuer and/or any Guarantor;

(2) Indebtedness (including obligations under or in respect of related performance guarantees) arising in respect of Receivables Financings in an aggregate principal amount at any one time outstanding not to exceed the applicable Available Receivables Basket Amount (determined as of the date when the applicable Indebtedness is so incurred);

(3) Indebtedness owed and held by the Issuer or a Subsidiary; provided, however, that any subsequent issuance or transfer of any Capital Stock which results in any such Subsidiary (to which such Indebtedness is owed) ceasing to be a Subsidiary or any subsequent disposition, pledge or transfer of such Indebtedness (other than to the Issuer or a Subsidiary) will be deemed, in each case, to constitute the Incurrence of such Indebtedness by the obligor thereon not permitted by this sub-clause (3); and provided further that in the case of any such Indebtedness owed by the Issuer or a Guarantor to a Subsidiary that is not a Guarantor, such Indebtedness shall be unsecured;

(4) Indebtedness represented by the Notes (other than any Additional Notes) and any Guarantees;

(5) Indebtedness outstanding on the Issue Date (other than Indebtedness specified in sub-clauses (1), (2), (4), (14) and (19) of this paragraph);

(6) Indebtedness of any Person that is assumed by the Issuer or any Subsidiary in connection with its acquisition of assets from such Person or any Affiliate thereof or is issued and outstanding on or prior to the date on which such Person was acquired by the Issuer or any Subsidiary or merged or consolidated with or into the Issuer or any Subsidiary (including Indebtedness Incurred to finance, or otherwise Incurred in connection with, or in contemplation of, any such acquisition, merger or consolidation), provided that on the date of such acquisition, merger or consolidation, after giving *pro forma* effect thereto, (x) the Issuer could Incur at least €1.00 of additional Indebtedness pursuant to the first paragraph of this covenant or (y) the Consolidated Coverage Ratio of the Issuer would equal or exceed the Consolidated Coverage Ratio of the Issuer immediately prior to giving such *pro forma* effect thereto;

(7) the incurrence of Refinancing Indebtedness by (A) the Issuer or any Subsidiary in exchange for or the net proceeds of which are used to refund, replace, defease or refinance Indebtedness Incurred by the Issuer or any Subsidiary pursuant to the first paragraph of this covenant (it being understood that no Indebtedness outstanding on the Issue Date is Incurred pursuant to the first paragraph of this covenant) and (B) the Issuer or any Subsidiary in exchange for or the net proceeds of which are used to refund, replace, defease or refinance Indebtedness Incurred by the Issuer or any Subsidiary pursuant to sub-clauses (4), (5), (6), (7) or (19) of this paragraph;

(8) Hedging Obligations of the Issuer or any Subsidiary, provided that such Hedging Obligations are entered into in the ordinary course of business and not for speculative purposes;

(9) Obligations in respect of worker's compensation claims, self-insurance obligations, performance, bid, surety bonds and similar bonds and completion guarantees provided by the Issuer or any Subsidiary in the ordinary course of business;

(10) Indebtedness arising from the honoring by a bank or other financial institution of a cheque, draft or similar instrument inadvertently drawn against insufficient funds in the ordinary course of business; provided, however, that such Indebtedness is extinguished within five Business Days of its Incurrence;

(11) Indebtedness arising from agreements of the Issuer or a Subsidiary providing for indemnification, adjustment of purchase price, earn-out or similar Obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business, assets or Capital Stock of the Issuer or any Subsidiary, provided that such Indebtedness is not reflected on the balance sheet of the Issuer or any Subsidiary (contingent Obligations referred to in a footnote to financial

statements and not otherwise reflected on the balance sheet shall not be deemed to be reflected on such balance sheet for purposes of this sub-clause (11));

(12) (x) any guarantee (A) by the Issuer or a Subsidiary that is (or, in accordance with the covenant described under "— Certain Covenants — Limitations on Guarantees of Indebtedness by Subsidiaries," becomes) a Guarantor, of Indebtedness of the Issuer or any Subsidiary permitted to be incurred by any other provision of this covenant; provided that any such guarantee by a Subsidiary is given in accordance with the covenant described under "— Certain Covenants — Limitations on Guarantees of Indebtedness by Subsidiaries" or (B) by the Issuer or a Subsidiary that is not a Guarantor, of Indebtedness of a Subsidiary that is not a Guarantor and that was permitted to be incurred by any other provision of this covenant; and (y) without limiting the covenant described under "— Certain Covenants — Limitation on Liens," Indebtedness of the Issuer or any Subsidiary arising by reason of any Lien granted by or applicable to such Issuer or Subsidiary securing Indebtedness of the Issuer or any Subsidiary, but excluding any Indebtedness Incurred by the Issuer or such Subsidiary, as the case may be, in violation of this covenant;

(13) Indebtedness of the Issuer or any Subsidiary in respect of (A) letters of credit, bankers' acceptances or other similar instruments or obligations issued, or relating to liabilities or obligations incurred, in the ordinary course of business (including those issued to governmental entities in connection with self-insurance under applicable workers' compensation statutes), or (B) completion guarantees, surety, judgment, appeal or performance bonds, or other similar bonds, instruments or obligations, provided, or relating to liabilities or obligations incurred, in the ordinary course of business;

(14) Purchase Money Indebtedness and Capital Lease Obligations and any Refinancing Indebtedness with respect thereto, in an aggregate principal amount at any time outstanding not exceeding an amount equal to the greater of (x) €250 million and (y) 5.0% of Consolidated Tangible Assets;

(15) Indebtedness consisting of accommodation guarantees incurred in the ordinary course of business for the benefit of trade creditors of the Issuer or any of its Subsidiaries;

(16) Indebtedness arising under any customary cash pooling, treasury or cash management arrangements or netting or setting-off arrangements in the ordinary course of business;

(17) Indebtedness under overdrafts in an aggregate principal amount at any time not to exceed €100 million, at any one time outstanding (provided that, in the case of any cash collateralized overdraft facility, the principal amount of overdrafts thereunder shall be determined net of any such cash collateral);

(18) customer deposits and advance payments received from customers for goods purchased in the ordinary course of business;

(19) Indebtedness represented by the 5.250% 2020 Notes, the 5.125% 2020 Notes and the 3.250% 2022 Notes; and

(20) additional Indebtedness of the Issuer or any Subsidiary (other than and in addition to Indebtedness permitted under sub-clauses (1) through (19) above) in an aggregate principal amount at any one time outstanding not to exceed an amount equal to the greater of (x) € 400 million and (y) 7.5% of Consolidated Tangible Assets.

For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with the first two paragraphs of this covenant:

- any Indebtedness outstanding under Senior Credit Facilities on the Issue Date will be treated as Incurred under sub-clause (1) of the immediately preceding paragraph and any Indebtedness in

respect of any Receivables Financing will be treated as Incurred under sub-clause (2) of the immediately preceding paragraph;

- subject to the immediately preceding sub-clause, (x) in the event that an item of Indebtedness (or any portion thereof) meets the criteria of more than one of the types of Indebtedness described above, the Issuer, in its sole discretion, will classify such item of Indebtedness (or any portion thereof) at the time of Incurrence and may include the amount and type of such Indebtedness in one or more of the above sub-clauses (including in part under one sub-clause and in part under another such sub-clause) and (y) the Issuer will be entitled to divide and re-classify an item of Indebtedness in more than one of the types of Indebtedness described above;
- the outstanding principal amount of any particular Indebtedness shall be counted only once and any obligations arising under any guarantee, Lien or letter of credit, bankers' acceptance or other similar instrument or obligation supporting such Indebtedness shall not be double counted with such Indebtedness; and
- the amount of Indebtedness issued at a price that is less than the principal amount thereof shall be equal to the amount of the liability in respect thereof determined in accordance with IFRS.

For purposes of determining compliance with this covenant, the Euro Equivalent of the principal amount of Indebtedness denominated in another currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term Indebtedness, or first drawn, in the case of Indebtedness Incurred under a revolving credit facility; provided that (i) if such Indebtedness is Incurred to refinance other Indebtedness denominated in a currency other than euros, and such refinancing would cause the applicable euro-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such euro-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced; (ii) the Euro Equivalent of the principal amount of any such Indebtedness outstanding on the Issue Date shall be calculated based on the relevant currency exchange rate in effect on the Issue Date; and (iii) if any such Indebtedness is subject to a Currency Agreement with respect to the currency in which such Indebtedness is denominated covering principal, premium, if any, and interest on such Indebtedness, the amount of such Indebtedness and such interest and premium, if any, shall be determined after giving effect to all payments in respect thereof under such Currency Agreements. Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that the Issuer and the Subsidiaries may Incur pursuant to this covenant shall not be deemed to be exceeded, with respect to any outstanding Indebtedness, solely as a result of fluctuations in the exchange rate of currencies.

Limitation on Liens

The Issuer will not, and will not permit any Subsidiary to, directly or indirectly, Incur or permit to exist any Lien on any of its properties (including Capital Stock of a Subsidiary), whether owned at the Issue Date or thereafter acquired, securing Indebtedness ("**Initial Liens**"), other than Permitted Liens, without effectively providing that the Notes (or if it is a Guarantor that Incurs such an Initial Lien, then the Guarantee by such Guarantor) shall be secured (i) if such Indebtedness is Senior Indebtedness of the Issuer or a Subsidiary, as the case may be, equally and rateably with the Senior Indebtedness so secured or (ii) if such Indebtedness is Subordinated Indebtedness or Guarantor Subordinated Obligations, as the case may be, prior to the Subordinated Indebtedness or Guarantor Subordinated Obligations so secured, in each case, for so long as such Indebtedness is so secured. Any Lien thereby created in favour of the Noteholders under this covenant will be automatically and unconditionally released and discharged upon (x) the release and discharge of the Initial Lien to which it relates, (y) in the case of any Lien Incurred by a Guarantor securing its Guarantee, upon the termination and discharge of such Guarantee in accordance

with the terms of the Indenture or (z) any sale, exchange or transfer to any Person other than the Issuer or a Subsidiary of the Issuer of the property or assets to which the Initial Lien relates, or of all the Capital Stock of the entity holding such property or assets (or of a Person of which such entity is a Subsidiary), that is otherwise permitted by the Indenture (but only if all other Liens on the same property or assets that were required to be given under the terms of other Senior Indebtedness as a result of the Initial Lien having been given or having arisen have also been, or on such sale, exchange or transfer, would also be, unconditionally released and discharged).

Merger and Consolidation

The Issuer shall not in a single transaction or through a series of transactions consolidate with or merge with or into any other Person, or sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of the Issuer's properties and assets to any other Person or Persons if such transaction or series of transactions, in the aggregate, would result in the sale, assignment, conveyance, transfer, lease or other disposition of all or substantially all of the properties and assets of the Issuer and its Subsidiaries on a consolidated basis to any other Person or Persons.

The immediately preceding paragraph will not apply if:

(1) either at the time and immediately after giving effect to any such consolidation, merger, transaction or series of related transactions, (A) the Issuer shall be the continuing corporation or (B) the Person (if other than the Issuer) formed by or surviving any such consolidation or merger or to which such sale, assignment, conveyance, transfer, lease or other disposition of all or substantially all of the Issuer's properties or all or substantially all of the properties and assets of the Issuer and of the Subsidiaries on a consolidated basis, has been made (the "**Surviving Entity**"):

   (A) shall be a corporation duly organised and validly existing under the laws of France, any member state of the European Union, the United States of America, any state thereof or the District of Columbia; and

   (B) expressly assumes the obligations of the Issuer under the Notes and the Indenture, pursuant to a supplemental indenture, in form reasonably satisfactory to the Trustee, and the Notes and the Indenture remain in full force and effect as so supplemented;

(2) immediately after giving effect to any such consolidation, merger, transaction or series of transactions on a *pro forma* basis (and treating any Obligation of the Issuer or any Subsidiary incurred in connection with or as a result of such transaction or series of transactions as having been incurred by the Issuer or any Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing;

(3) immediately after giving effect to any such transaction or series of transactions on a *pro forma* basis (on the assumption that the transaction or series of transactions occurred on the first day of the four quarter period immediately prior to the consummation of such transaction or series of transactions for which financial statements of the Issuer are available, with the appropriate adjustments with respect to the transaction or series of transactions being included in such *pro forma* calculation):

   (A) the Issuer (or the Surviving Entity if the Issuer is not a continuing obligor under the Indenture) could incur at least €1.00 of additional Indebtedness in accordance with the first paragraph of the covenant described under "— Certain Covenants — Limitation on Indebtedness;" or

(B) the Consolidated Coverage Ratio of the Issuer (or if applicable, the Surviving Entity) would equal or exceed the Consolidated Coverage Ratio of the Issuer immediately prior to giving effect to such transaction;

(4) any Guarantor, unless it is the other party to the transactions described above or is released from its obligations under its Guarantee in connection with such transactions, will have confirmed that its Guarantee will apply to such Person's Obligations under the Indenture and the Notes; and

(5) the Issuer or the Surviving Entity will have delivered to the Trustee an Officers' Certificate (attaching the computations to demonstrate compliance with sub-clauses (2) and (3) above) and an opinion of independent counsel, each stating that such consolidation, merger, sale, assignment, conveyance, transfer, lease or other disposition, and if a supplemental indenture is required in connection with such transaction, such supplemental indenture will, comply with the requirements of the Indenture and has been duly authorized, executed and delivered by the applicable Issuer and/or Surviving Entity and constitutes a legal, valid, binding and enforceable obligation of each such party thereto, provided that in giving such opinion such counsel may rely on an Officers' Certificate as to compliance with the foregoing sub-clauses (2) and (3) and as to matters of fact and such opinion may contain customary assumptions and qualifications. No Opinion of Counsel shall be required for a consolidation, merger, sale, assignment, conveyance, transfer, lease or other disposition described in the next succeeding paragraph.

The immediately preceding paragraph will not apply to any transaction in which any Subsidiary consolidates with, merges into or transfers all or part of its assets to the Issuer (with the Issuer as the Surviving Entity thereof) and sub-clauses (2) and (3) of the immediately preceding paragraph will not apply if the Issuer consolidates or merges with or into or transfers all or substantially all its properties and assets to (x) an Affiliate incorporated or organised for the purpose of reincorporating or reorganising the Issuer in another jurisdiction or changing its legal structure to a corporation or other entity or (y) a Subsidiary of the Issuer so long as all assets of the Issuer, and the Subsidiaries of the Issuer or the Issuer, respectively, immediately prior to such transaction (other than Capital Stock of such Subsidiary) are owned by such Subsidiary and its Subsidiaries immediately after the consummation thereof.

In the case of any transaction complying with this covenant to which the Issuer is a party, the Surviving Entity shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Indenture; provided, that the predecessor Issuer shall not be relieved from its obligations to pay the principal and interest on the Notes in the case of a lease of all or substantially all of the assets of the Issuer and the Subsidiaries taken as a whole.

A Guarantor may consolidate with, merge with or into, or transfer all or substantially all its assets to any other Person and the Capital Stock of a Guarantor may be sold or otherwise disposed of to another Person; provided, however, that in the case of the consolidation, merger or transfer of all or substantially all the assets of such Guarantor, if such other Person is not the Issuer or a Guarantor, such Guarantor's obligations under its Guarantee must be expressly assumed by such other Person, except that such assumption will not be required in the case of:

(1) the sale or other disposition (including by way of consolidation or merger) of a Guarantor, including the sale or disposition of Capital Stock of such Guarantor or of the Capital Stock of a Person of which such Guarantor is a Subsidiary, following which such Guarantor is no longer a Subsidiary of the Issuer; or

(2) the sale or disposition of all or substantially all the assets of a Guarantor,

in each case other than to the Issuer or a Subsidiary of the Issuer.

This covenant includes a phrase relating to the sale, assignment, conveyance, transfer, lease or other disposition of "all or substantially all" of the properties or assets of the Issuer and its Subsidiaries.

Although there is a developing body of case law interpreting the phrase "substantially all," there is no precise definition of the phrase under applicable law. Accordingly, the applicability of this covenant when there is a sale, assignment, conveyance, transfer, lease or other disposition of less than all of the assets of the Issuer and its Subsidiaries on a consolidated basis to another Person or Persons may be uncertain.

Limitations on Guarantees of Indebtedness by Subsidiaries

The Issuer will not permit any Subsidiary that is not a Guarantor to directly or indirectly guarantee, assume or in any other manner become liable for the payment of any of the Issuer's or any Guarantor's Indebtedness under the Credit Facilities, the 5.125% 2020 Notes, the 5.250% 2020 Notes or the 3.250% 2022 Notes (including, in each case, guarantees in respect thereof) unless such Subsidiary simultaneously executes and delivers a supplemental indenture to the Indenture, delivered to the Trustee, providing for a Guarantee by such Subsidiary that is senior or *pari passu* in right of payment to such Subsidiary's guarantee of such Credit Facilities, the 5.125% 2020 Notes, the 5.250% 2020 Notes or the 3.250% 2022 Notes, as the case may be. Upon the execution and delivery of such supplemental indenture, such Subsidiary shall become a Guarantor.

The preceding paragraph shall not be applicable to any guarantees by any Subsidiary that existed at the time such Person became a Subsidiary if the guarantee was not Incurred in connection with, or in contemplation of, such Person becoming a Subsidiary.

Each Guarantee created for the benefit of the Holders of the Notes pursuant to this covenant will be provided to the fullest extent permitted by applicable law (including, for the avoidance of doubt, by the Issuer and its Subsidiaries having taken, in respect of each such Guarantee, measures no less effective to overcome any relevant legal prohibition or limitation in respect of such Guarantee as shall have been taken to overcome any substantially similar legal prohibitions or limitations in respect of the guarantee of such other Indebtedness, including any whitewash or similar procedures which are legally available to eliminate the relevant limit). Notwithstanding the foregoing, the Issuer shall not be obligated to cause such Subsidiary to Guarantee the Notes pursuant to this covenant (and any Guarantee that is given may be limited) to the extent that, in the good faith determination of the Issuer (which determination shall be conclusive), such Guarantee by such Subsidiary would reasonably be expected to give rise to or result in (i) a violation of applicable law which cannot be prevented or otherwise avoided through measures reasonably available to the Issuer or the Subsidiary or (ii) any personal liability for the officers, directors or shareholders of such Subsidiary.

Notwithstanding the foregoing, any Guarantee created pursuant to the provisions described in the first paragraph of this covenant may provide by its terms that it will be automatically and unconditionally released and discharged:

(1) subject to customary contingent reinstatement provisions, upon payment in full of the aggregate principal amount of all Notes then outstanding and all other applicable Obligations of such Guarantor then due and owing;

(2) upon a release of the guarantee or Indebtedness that resulted in the creation of the Guarantee under this covenant;

(3) in connection with any sale or other disposition of all or substantially all of the assets of that Guarantor (including by way of merger, consolidation, amalgamation or combination) to a Person that is not (either before or immediately after giving effect to such transaction) the Issuer or a Subsidiary, if the sale or other disposition does not violate the "Merger and Consolidation" provisions of the Indenture;

(4) in connection with any sale or other disposition of Capital Stock of that Guarantor (or Capital Stock of a Person of which such Guarantor is a Subsidiary) to a Person that is not (either before or immediately after giving effect to such transaction) the Issuer or a Subsidiary, if the sale or

other disposition does not violate the "Merger and Consolidation" provisions of the Indenture and the Guarantor ceases to be a Subsidiary of the Issuer as a result of the sale or other disposition;

(5) upon legal or covenant defeasance in accordance with the provisions described under "— Legal Defeasance and Covenant Defeasance," or satisfaction and discharge in accordance with the provisions described under "— Satisfaction and Discharge;" or

(6) as described under the caption "— Amendments and Waivers."

The Issuer shall be permitted to add and remove Guarantors subject to and in accordance with the provisions of the Indenture. For the avoidance of doubt, the Issuer will be permitted after the Issue Date to cause additional Subsidiaries to become Guarantors under the Indenture even if such Subsidiaries are not required at such time to become Guarantors pursuant to the covenant described under "— Certain Covenants — Limitations on Guarantees of Indebtedness by Subsidiaries" (such Guarantors "**Optional Guarantors**"). The Issuer will be entitled to release any such Optional Guarantor from its Guarantee obligations provided (x) no Event of Default would result from such release and (y) such Optional Guarantor is not at the time of the proposed release otherwise required to be a Guarantor pursuant to the covenant under "— Certain Covenants — Limitations on Guarantees of Indebtedness by Subsidiaries."

Upon any release of a Guarantee contemplated under this "— Certain Covenants — Limitations on Guarantees of Indebtedness by Subsidiaries" section, the Trustee shall execute any documents required in order to evidence such release, discharge and termination in respect of such Guarantee.

Reports

As long as any Notes are outstanding, the Issuer will furnish to the Noteholders and the Trustee:

(1) within 120 days after the end of the Issuer's fiscal year, annual reports containing audited consolidated financial statements of the Issuer for the fiscal year then ended and comparative audited consolidated financial statements of the Issuer for the prior fiscal year, in each case prepared in accordance with IFRS together with reasonably detailed footnote disclosure, and also containing, with respect to the Issuer and its Subsidiaries, disclosure regarding the Issuer's business and management's analysis of the financial results in form and substance substantially equivalent to that contained in the Issuer's annual reference document (document de référence) with respect to the fiscal year ended 31 December 2015; *provided* that for so long as the ordinary shares of the Issuer are listed on Euronext Paris, any report that complies in all material respects with applicable annual report requirements resulting from such listing will be deemed to satisfy the Issuer's obligations under this clause (1);

(2) within 90 days following the end of the first half-year in each fiscal year of the Issuer, half-year reports containing the following information: (i) an unaudited condensed consolidated balance sheet as of the end of such period and unaudited condensed statements of income and cash flow for such period, and the comparable prior year period, each under IFRS, together with condensed footnote disclosure; and (ii) an operating and financial review of the audited and unaudited financial statements, including a discussion of the results of operations, financial condition, and liquidity and capital resources, and a discussion of material commitments and contingencies and changes in critical accounting policies; provided that for so long as the ordinary shares of the Issuer are listed on Euronext Paris, any report that complies in all material respects with applicable half-yearly report requirements resulting from such listing will be deemed to satisfy the Issuer's obligations under this clause (2); and

(3) promptly after the occurrence of a material acquisition, disposition, restructuring of the Issuer and its Subsidiaries taken as a whole or change in auditors or any other material event of the Issuer and its Subsidiaries taken as a whole, a report containing a description of such event.

The Trustee shall have no obligation to read or analyze any information or report delivered to it under this covenant and shall have no obligation to determine whether any such information or report complies with the provisions of this covenant and shall not be deemed to have notice of anything disclosed therein and shall incur no liability by reason thereof.

The Issuer will also make available copies of all reports required by this covenant (i) on its website and (ii) if and so long as the Notes are listed on the Euro MTF and the rules of the Luxembourg Stock Exchange so require, at the specified office of the Paying Agent in Luxembourg.

Currency Indemnity

The euro is the sole currency of account and payment for all sums payable by the Issuer or any Guarantor under the Notes or in respect thereof under the Indenture. Any amount received or recovered in a currency other than euros in respect of the Notes, whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer, its Subsidiaries or otherwise, by the Trustee or a Noteholder in respect of any sum expressed to be due to it from the Issuer or any Guarantor shall constitute a discharge of the Issuer or such Guarantor only to the extent of the euro amount which the recipient is able to purchase with the amount so received or recovered in such other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

If that euro amount is less than the euro amount expressed to be due to the recipient under any Note, the Issuer and each Guarantor, jointly and severally, shall indemnify the recipient against the cost of making any such purchase. For the purposes of this indemnity, it will be sufficient for the Trustee or the Noteholder to certify (indicating the sources of information used) that it would have suffered a loss had the actual purchase of euros been made with the amount so received in that other currency on the date of receipt or recovery (or, if a purchase of euros on such date had not been practicable, on the first date on which it would have been practicable).

The above indemnity, to the extent permitted by law:

- constitutes a separate and independent obligation from the other obligations of the Issuer and any Guarantor;
- shall give rise to a separate and independent cause of action;
- shall apply irrespective of any waiver granted by the Trustee or any Noteholder; and
- shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or any other judgment or order.

The indemnity pursuant to the provisions described under this "— Currency Indemnity" section shall be a senior obligation with respect to the Issuer and any Guarantor on the same basis and to the same extent as all other payment obligations of the Issuer and such Guarantor hereunder.

Events of Default

Each of the following is an Event of Default with respect to the Notes (each, an "**Event of Default**"):

(1) (x) a default in the payment of interest on the Notes when due, continued for 30 days, or (y) a default in the payment of Additional Amounts for 30 days;

(2) a default in the payment of principal of, or premium, if any, on the Notes when due at its Stated Maturity, upon optional redemption, a repurchase required by the Indenture, acceleration or otherwise;

(3) failure by the Issuer to comply with its obligations under (x) the covenant described under "— Change of Control" for 30 days after notice from the Trustee (other than failure to purchase, with respect to which no 30 day notice period shall apply) or (y) the first paragraph of the covenant described under "— Certain Covenants — Merger and Consolidation;"

(4) failure by the Issuer to comply for 30 days after notice from the Trustee with any other covenant contained in the Indenture or in the Notes;

(5) the failure by the Issuer or any Subsidiary to pay any Indebtedness within any applicable grace period after final maturity (within the originally applicable express grace period and any extensions thereof) or the acceleration of any such Indebtedness by the holders thereof because of a default, if the total amount of such Indebtedness so unpaid or accelerated exceeds €100 million in the aggregate or its equivalent in a currency other than euros;

(6) the taking of any of the following actions by the Issuer or any Significant Subsidiary pursuant to or within the meaning of any Bankruptcy Law: (A) the commencement of a voluntary case (including, the appointment of a voluntary administrator); (B) the consent to the entry of an order for relief against it in an involuntary case; (C) the consent to the appointment of a Custodian of it or for any substantial part of its property (unless such appointment is done on a solvent basis or is in connection with a transaction or series of related transactions permitted by the covenant described under "— Certain Covenants — Merger and Consolidation"); or (D) the making of a general assignment for the benefit of its creditors;

(7) a court of competent jurisdiction enters an order, judgment or decree under any Bankruptcy Law that: (A) is for relief against the Issuer or any Significant Subsidiary in an involuntary case; (B) appoints a Custodian of the Issuer or any Significant Subsidiary or for any substantial part of any of their respective property; or (C) orders the winding-up or liquidation of the Issuer or any Significant Subsidiary (unless such winding up or liquidation is done on a solvent basis or is in connection with a transaction or series of related transactions permitted by the covenant described under "— Certain Covenants — Merger and Consolidation"); and in any of (A) through (C), the order or decree remains unstayed and in effect for 60 days;

(8) the rendering of any judgment or decree for the payment of money in an amount (net of any insurance or indemnity payments actually received in respect thereof prior to or within 60 days from the entry thereof, or to be received in respect thereof in the event any appeal thereof will be unsuccessful) in excess of €100 million or its equivalent in a currency other than euros against the Issuer or a Significant Subsidiary, or jointly and severally against other Subsidiaries that are not Significant Subsidiaries but would in the aggregate constitute a Significant Subsidiary if considered as a single Person, that is not discharged, or bonded or insured by a third Person, if such judgment or decree remains outstanding for a period of 60 days following such judgment or decree and is not discharged, waived or stayed; or

(9) any Guarantee of a Guarantor that is a Significant Subsidiary ceases to be in full force and effect (other than in accordance with the terms of such Guarantee or the Indenture) or any Guarantor that is a Significant Subsidiary denies or disaffirms its obligations under its Guarantee in writing (other than by reason of release of a Guarantor from or other termination of its Guarantee in accordance with the terms of the Indenture), if such default continues for 10 days.

If an Event of Default (other than an Event of Default specified in sub-clause (6) or (7) of the preceding paragraph) occurs and is continuing, the Trustee (subject as provided below under this "— Events of Default" section) or the Holders of at least 25% in principal amount of the outstanding Notes may declare by notice in writing to the Issuer the Notes to be immediately due and repayable at their principal amount together with accrued interest and all other amounts due on all the Notes; provided, however, that, after such acceleration, but before a judgment or decree based on acceleration, the Holders

of a majority in aggregate principal amount of the outstanding Notes may rescind and annul such acceleration if all Events of Default, other than the nonpayment of accelerated principal, premium, interest and other amounts due, have been cured or waived. Upon such a declaration, such principal and interest and all other amounts due shall be due and payable immediately. If an Event of Default relating to sub-clause (6) or (7) of the preceding paragraph occurs and is continuing, the Notes will automatically become and be immediately due and payable at such amount aforesaid without any declaration or other act on the part of the Trustee or any Noteholders.

Notwithstanding the immediately preceding paragraph, in the event of a declaration of acceleration in respect of the Notes because an Event of Default specified in sub-clause (5) of the first paragraph of this "— Events of Default" section shall have occurred and be continuing, such declaration of acceleration of the Notes and such Event of Default and all consequences thereof (including any acceleration or resulting payment default) shall be annulled, waived and rescinded, automatically and without any action by the Trustee or the Holders, and be of no further effect, if the payment default or other default triggering such Event of Default has been remedied or cured by the Issuer or a Subsidiary or waived by the holders of the relevant Indebtedness within 60 days after the acceleration declaration with respect thereto and if (a) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (b) all existing Events of Default, except nonpayment of principal, premium or interest on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived.

In case an Event of Default has occurred and is continuing, the Trustee will be required to exercise such of the rights and powers vested in it by the Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs. If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of interest, Additional Amounts or premium, if any, on, or the principal of, the Notes or to enforce the performance of any provision of the Notes, any Guarantee or the Indenture.

The Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request or direction of any of the Holders, unless such Holders have offered to the Trustee security or indemnity satisfactory to it against any loss, liability or expense. Subject to these provisions on the indemnification of the Trustee, the Holders of a majority in aggregate principal amount of the outstanding Notes will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. The Trustee, however, may refuse to follow any direction that conflicts with law or the Indenture or that the Trustee determines is unduly prejudicial to the rights of Holders not taking part in such direction or that would involve the Trustee in personal liability; provided, however, that the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction.

Except (subject to "— Amendments and Waiver") to enforce the right to receive payment of interest, Additional Amounts or premium, if any, on, or the principal of, the Notes, no Holder may pursue a remedy with respect to the Indenture or the Notes unless:

(1) such Noteholder has previously given the Trustee written notice that an Event of Default is continuing;

(2) Holders of at least 25% in aggregate principal amount of the then outstanding Notes have requested the Trustee in writing to pursue the remedy;

(3) such Holders have offered to the Trustee security or indemnity satisfactory to it against any loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity; and

(5) the Holders of a majority in aggregate principal amount of the then outstanding Notes have not given the Trustee a direction inconsistent with such request within such 60-day period.

The right of any Holder to receive payment of interest, Additional Amounts or premium, if any, on, or the principal of, such Holder's Notes on or after the respective due dates expressed in such Holder's Notes, or to institute suit for the enforcement of any such payment on or after such respective due dates, shall not, however, be impaired without the consent of such Holder, except to the extent of any waiver or amendment made pursuant to the second and third paragraphs of "— Amendments and Waivers."

The Issuer is required to deliver to the Trustee annually a statement regarding compliance with the Indenture. Upon becoming aware of any Default or Event of Default, the Issuer is required to deliver to the Trustee a notice of such Default or Event of Default.

No Personal Liability of Directors, Officers, Employees and Shareholders

No director, officer, employee, incorporator or stockholder, as such, of the Issuer or any Subsidiary of any thereof shall have any liability for any obligation of the Issuer or any Guarantor under the Indenture, any Guarantee, the Notes and the Credit Facilities or for any claim based on, in respect of, or by reason of, any such obligation or its creation. Each Noteholder, by accepting the Notes, waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the U.S. federal securities laws.

Amendments and Waivers

Except as provided in the next two succeeding paragraphs, the Indenture, the Notes and any Guarantees may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a tender offer or exchange offer for Notes), and any existing or past Default or Event of Default (except a continuing Default or Event of Default in the payment of principal of or premium or interest on any Notes (other than a payment default resulting from an acceleration that has been rescinded)) or compliance with any provision of the Indenture, the Notes or any Guarantees may be waived with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a tender offer or exchange offer for Notes).

Unless consented to by the Holders of at least 90% of the aggregate principal amount of the then outstanding Notes affected (including, without limitation, consents obtained in connection with a tender offer or exchange offer for Notes), an amendment, supplement or waiver may not:

(1) reduce the amount of Notes whose Holders must consent to an amendment or a waiver;

(2) reduce the rate of or extend the time for payment of interest on the Notes;

(3) reduce the principal of or change the Stated Maturity of the Notes;

(4) reduce the premium payable upon the redemption of, or change the date for any redemption of, Notes as described under "— Optional Redemption" or "— Taxation — Redemption for Changes in Withholding Tax" (or, after a Change of Control has already occurred, as described under "— Change of Control");

(5) make any of the Notes payable in a currency other than euros;

(6) impair the right of any Holder of the Notes to receive payment of principal of and interest on such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such Holder's Notes;

(7) make any change in this list of matters which require consent of Holders of at least 90% of the aggregate principal amount of the Notes then outstanding;

(8) make any change in the ranking or priority of any of the Notes or any Guarantees that would adversely affect the Noteholders;

(9) release, other than in accordance with the Indenture, any Guarantee in a manner that would adversely affect the Noteholders;

(10) make any change in the provisions described under "— Taxation" that adversely affects the rights of the Noteholders or amend the terms of the Notes or the Indenture in each case in a manner that would result in the loss of an exemption from any of the Taxes described thereunder; or

(11) waive a default in the payment of principal of or premium or interest on any Notes (except a rescission of acceleration of the Notes by the Holders thereof as provided for in the Indenture and a waiver of the payment default that resulted from such acceleration).

Any amendment, waiver or supplement to the above matters consented to by at least 90% of the aggregate principal amount of the then outstanding Notes affected will be binding against any non-consenting Noteholders.

The Trustee may (but shall not be required to) agree, without the consent of any Holder, to the waiver or authorization of any breach or proposed breach of any of the provisions of the Indenture, or determine, without any such consent as aforesaid, that any Event of Default or Default shall not be treated as such (provided that, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders).

In addition, without the consent of any Holder, the Issuer, the Trustee and (as applicable) any Guarantor may amend or supplement the Indenture or the Notes to: cure any ambiguity, defect, manifest error or inconsistency; to provide for the assumption by a successor of the obligations of the Issuer or a Guarantor under the Indenture; to provide for uncertificated Notes in addition to or in place of certificated Notes; to add Guarantees with respect to the Notes; to secure the Notes; to evidence a successor Trustee; to confirm and evidence the release, termination or discharge of any Guarantee or Lien with respect to or securing the Notes when such release, termination or discharge is permitted under the Indenture; to add to the covenants of the Issuer for the benefit of the Holders or to surrender any right or power conferred upon the Issuer; to provide for or confirm the issuance of Additional Notes; to conform the text of the Indenture (including any supplemental indenture or other instrument pursuant to which Additional Notes are issued), the Notes (including any Additional Notes) or any Guarantee to any provision of this "Description of Notes;" or to make any change that is not materially prejudicial to the rights of the Noteholders.

The consent of the Noteholders is not necessary under the Indenture to approve the particular form of any proposed amendment, supplement or waiver. It is sufficient if such consent approves the substance thereof. Until an amendment, supplement or waiver becomes effective, a consent to it by a Noteholder is a continuing consent by such Noteholder and every subsequent Holder of all or part of the related Note. After an amendment, supplement or waiver that requires consent of Noteholders under the Indenture becomes effective, the Issuer is required to mail to Noteholders, with a copy to the Trustee, a notice briefly describing such amendment, supplement or waiver. However, the failure of the Issuer to mail such notice to all Noteholders, or any defect therein, will not impair or affect the validity of any supplemental indenture or the effectiveness of any amendment, supplement or waiver.

In formulating its opinion on the matters referred to in this section, the Trustee shall be entitled to receive, and shall be fully protected in relying upon, an Opinion of Counsel and/or an Officers' Certificate.

Legal Defeasance and Covenant Defeasance

The Issuer may, at its option and at any time, elect to have all of its obligations discharged with respect to the Notes then outstanding and all obligations of any Guarantors discharged with respect to their Guarantees ("**Legal Defeasance**") except for:

(1) those relating to the rights of Holders of the Notes then outstanding to receive payments in respect of the principal of, or interest (including Additional Amounts, if any) or premium, if any, on, such Notes when such payments are due from the defeasance trust referred to below;

(2) the Issuer's obligations with respect to the Notes concerning issuing temporary Notes, registration of transfer or exchange of the Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(3) the rights, powers, trusts, duties and immunities of the Trustee, and the Issuer's and any Guarantors' obligations in connection therewith; and

(4) the Legal Defeasance and Covenant Defeasance provisions of the Indenture.

In addition, the Issuer may, at its option and at any time, elect to have the obligations of the Issuer and any Guarantors released with respect to certain covenants that are described in the Indenture ("**Covenant Defeasance**") and thereafter any omission to comply with those covenants will not constitute a Default or Event of Default with respect to the Notes. In the event Covenant Defeasance occurs, all Events of Default described under "— Events of Default" (except those relating to payments on the Notes or bankruptcy, receivership, rehabilitation or insolvency events) will no longer constitute an Event of Default with respect to the Notes.

In order to exercise either Legal Defeasance or Covenant Defeasance:

(1) the Issuer must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, cash in euros, non-callable euro-denominated European Government Securities or a combination thereof, in amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay the principal of, and interest (including Additional Amounts and premium, if any) on the Notes then outstanding on the stated date for payment thereof or on the applicable redemption date, as the case may be, and the Issuer must specify whether the Notes are being defeased to such stated date for payment or to a particular redemption date;

(2) in the case of Legal Defeasance, the Issuer must deliver to the Trustee:

   (a) an Opinion of Counsel in the United States confirming that (i) the Issuer has received from, or there has been published by, the U.S. Internal Revenue Service a ruling or (ii) since the Issue Date, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel will confirm that, the holders of the Notes then outstanding will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred; and

   (b) an Opinion of Counsel in the jurisdiction of incorporation of the Issuer to the effect that the holders of the outstanding Notes will not recognize income, gain or loss for tax purposes of such jurisdiction as a result of such Legal Defeasance and will be subject to tax in such jurisdiction on the same amounts and in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Issuer must deliver to the Trustee:

(a) an Opinion of Counsel in the United States confirming that the holders of the Notes then outstanding will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred; and

(b) an Opinion of Counsel in the jurisdiction of incorporation of the Issuer to the effect that the holders of the Notes then outstanding will not recognize income, gain or loss for tax purposes of such jurisdiction as a result of such Covenant Defeasance and will be subject to tax in such jurisdiction on the same amounts and in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than any such Default or Event of Default resulting from the borrowing of funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness, and, in each case, the granting of Liens in connection therewith);

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any other material agreement or instrument (other than the Indenture and the agreements governing any other Indebtedness being defeased, discharged or replaced) to which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound (other than any such breach, violation or default resulting from the borrowing of funds to be applied to make the deposit required to effect such Legal Defeasance or Covenant Defeasance and any similar and simultaneous deposit relating to other Indebtedness, and, in each case, the granting of Liens in connection therewith);

(6) the Issuer must deliver to the Trustee an Officers' Certificate stating that the deposit was not made by the Issuer with the intent of preferring the holders of Notes over the other creditors of the Issuer or with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuer or others; and

(7) the Issuer must deliver to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance, as the case may be, have been complied with.

Satisfaction and Discharge

The Indenture will be discharged and will cease to be of further effect as to all Notes issued thereunder, when:

(1) either:

(a) all Notes that have been authenticated and delivered, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Issuer, have been cancelled or delivered to the Trustee for cancellation; or

(b) all Notes that have not been cancelled or delivered to the Trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and the Issuer or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in euros, non-callable euro-denominated European Government Securities or a combination thereof in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness

on the Notes not delivered to the Trustee for cancellation for principal, premium and Additional Amounts, if any, and accrued interest to the date of maturity or redemption;

(2) the Issuer or any Guarantor has paid or caused to be paid all sums payable by it under the Indenture; and

(3) the Issuer has delivered irrevocable instructions to the Trustee under the Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be.

In addition, the Issuer must deliver an Officers' Certificate and an Opinion of Counsel to the Trustee, each to the effect that all conditions precedent to satisfaction and discharge have been satisfied.

Calculation of Euro-Denominated Restrictions

Except as provided for in the covenant described under "— Certain Covenants — Limitation on Indebtedness" or as otherwise specifically set forth herein, whenever it is necessary to determine whether the Issuer has complied with any covenant in the Indenture or a Default has occurred and an amount is expressed in a currency other than euros, such amount will be treated as the Euro Equivalent determined as of the date such amount is initially determined in such currency.

Listing

The Issuer will use its reasonable best efforts to list and to maintain the listing of the Notes on the Euro MTF of the Luxembourg Stock Exchange (the "**Euro MTF**"), for so long as such Notes are outstanding; provided that if at any time the Issuer determines that it is unable to list or it can no longer reasonably comply with the requirements for listing the Notes on the Euro MTF or if maintenance of such listing becomes unduly onerous, it will not be obliged to maintain a listing of the Notes on the Euro MTF and will use its reasonable best efforts to obtain and maintain a listing of such Notes on another recognised stock exchange in Europe.

Notices

All notices to the Noteholders regarding the Notes will be mailed to them at their respective addresses in the Register and will be deemed to have been given on the fourth Business Day after the date of mailing.

So long as the Notes are represented by a global certificate and such global certificate is held on behalf of a clearing system, notices to the Noteholders may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders.

In addition, for so long as any Notes are listed on the Euro MTF, and to the extent that the rules of the Luxembourg Stock Exchange so require, notices to the Holders of the Notes shall be published in a newspaper having a general circulation in Luxembourg (which is expected to be the Luxemburger Wort) or, to the extent and in the manner permitted by the rules of the Luxembourg Stock Exchange, posted on the official website of the Luxembourg Stock Exchange.

Governing Law, Submission to Jurisdiction and Service of Process

The Indenture, the Notes and any Guarantees will be governed by, and construed in accordance with, the laws of the State of New York. The Indenture will provide that the Issuer and each Guarantor will appoint an agent for service of process in any suit, action or proceeding with respect to the Indenture, the Notes and any Guarantees and for actions brought under US federal or state securities laws brought in any federal or state court located in the City of New York and will submit to such jurisdiction.

Because the assets of the Issuer are (and the assets of any Guarantor are expected to be) outside the United States, any judgment obtained in the United States against the Issuer or any Guarantor, including

judgments with respect to the payment of principal, premium, interest, Additional Amounts and any redemption price and any purchase price with respect to the Notes, may not be collectable within the United States.

Prescription

Claims against the Issuer or any Guarantor for the payment of principal, premium or Additional Amounts, if any, on the Notes or any Guarantees will be prescribed ten years after the applicable due dates for payment thereof. Claims against the Issuer or any Guarantor for the payment of interest will be prescribed five years after the applicable due date for the payment of interest.

Certain Definitions

"**3.250% 2022 Notes**" means the 3.250% Senior Notes denominated in Euro due 2022 of the Issuer issued under an Indenture, dated May 27, 2015, among the Issuer and, inter alios, The Bank of New York Mellon, as trustee (the "**3.250% 2022 Notes Indenture**"), as are outstanding on the date hereof.

"**5.125% 2020 Notes**" means the 5.125% Senior Notes denominated in Euros due 2020 of the Issuer issued under an Indenture, dated April 3, 2013, among the Issuer and, inter alios, The Bank of New York Mellon, as trustee (the "**2020 Notes Indenture**"), as are outstanding on the date hereof.

"**5.250% 2020 Notes**" means the 5.250% Senior Notes denominated in US Dollars due 2020 of the Issuer issued under the 2020 Notes Indenture, as are outstanding on the date hereof.

"**Additional Notes**" has the meaning set forth in the fourth paragraph under "— Brief Description of the Notes — Principal, Maturity and Interest."

"**Affiliate**" of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"**Attributable Indebtedness**" in respect of a Sale/Leaseback Transaction means, as at the time of determination, the present value (discounted at the interest rate borne by the Notes, compounded annually) of the total Obligations of the lessee for rental payments during the remaining term of the lease included in such Sale/Leaseback Transaction (including any period for which such lease has been extended); provided, however, that if such Sale/Leaseback Transaction results in a Capital Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of "Capital Lease Obligation."

"**Available Receivables Basket Amount**" means, as of any date of determination:

(i) for purposes of sub-clause (1) of the second paragraph of the covenant described under "— Certain Covenants — Limitation on Indebtedness," (x) the Receivables Basket Amount less (y) the Receivables Facilities Basket Outstanding Amount; and

(ii) for purposes of sub-clause (2) of the second paragraph of the covenant described under "— Certain Covenants — Limitation on Indebtedness," (x) the Receivables Basket Amount less (y) the Credit Facilities Growth Basket Outstanding Amount.

For purposes of this definition:

(a) "**Credit Facilities Growth Basket Outstanding Amount**" means, as of any date of determination, the amount of Indebtedness then outstanding under sub-clause (1)(z) of the second paragraph of the covenant described under "— Certain Covenants — Limitation on Indebtedness;"

(b) "**Receivables Basket Amount**" means, as of any date of determination, 66% of the consolidated trade accounts receivable of the Issuer and its Subsidiaries, as reflected on the consolidated balance sheet of the Issuer as of such date of determination prepared in accordance with IFRS; and

(c) "**Receivables Facilities Basket Outstanding Amount**" means, as of any date of determination, the amount of Indebtedness then outstanding under sub-clause (2) of the second paragraph of the covenant described under "— Certain Covenants — Limitation on Indebtedness."

"**Average Life**" means, as of the date of determination, with respect to any Indebtedness, the quotient obtained by dividing:

(a) the sum of the products of the numbers of years from the date of determination to the dates of each successive scheduled principal payment of or redemption or similar payment with respect to such Indebtedness multiplied by the amount of such payment; by

(b) the sum of all such payments.

"**Bankruptcy Law**" means Title 11, U.S. Code, or any similar U.S. Federal, state or non-U.S. law for the relief of debtors, including any of the procedures referred to in Titles I to IV of Book VI of the French Commercial Code, and any analogous procedures in the jurisdiction of organisation of any present or future Significant Subsidiary.

"**Board of Directors**" means, for any Person, the board of directors or other governing body of such Person or, in either case, any committee thereof duly authorized to act on behalf of such board or other governing body. With respect to the Issuer, the "Board of Directors" means the board of directors ("*conseil d'administration*") or any committee thereof, provided that if the Issuer's governance structure is modified to a two-tier structure, the Board of Directors shall refer to the supervisory board ("*conseil de surveillance*") or the management board ("*directoire*") or, in either case, any committee thereof.

"**Business Day**" means a day other than a Saturday, Sunday or other day on which commercial banking institutions are authorized or required by law, regulation or executive order to close in New York City or Paris, and other than any other day on which the Trans European Automated Real Time Gross Settlement Express Transfer payment system is closed for settlement of payments in euros.

"**Capitalized Lease Obligation**" means an obligation that is required to be classified and accounted for as a capital or finance lease for financial reporting purposes in accordance with IFRS, and the amount of Indebtedness represented by such obligation shall be the capitalised amount of such obligation determined in accordance with IFRS; and the Stated Maturity thereof shall be the date of the last scheduled payment of rent or any other amount due under such lease without payment of a penalty.

"**Capital Stock**" of any Person means any and all shares, interests (including partnership interests), rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity.

"**Change of Control**" has the meaning set forth in the covenant described under "— Change of Control."

"**Commodities Agreement**" means, in respect of any Person, any commodity futures contract, forward contract, option or similar agreement or arrangement (including derivative agreements or arrangements), as to which such Person is a party or beneficiary.

"**Consolidated Coverage Ratio**" as of any date of determination means the ratio of (i) the aggregate amount of Consolidated EBITDA of the Issuer and its Subsidiaries for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which consolidated financial

statements of the Issuer are available to (ii) Consolidated Interest Expense for such four fiscal quarters; provided that:

(a) if since the beginning of such period the Issuer or any Subsidiary has Incurred any Indebtedness that remains outstanding on such date of determination or if the transaction giving rise to the need to calculate the Consolidated Coverage Ratio is an Incurrence of Indebtedness, Consolidated EBITDA and Consolidated Interest Expense for such period shall be calculated after giving effect on a *pro forma* basis to such Indebtedness as if such Indebtedness had been Incurred on the first day of such period (except that in making such computation, the amount of Indebtedness under any revolving credit facility incurred for working capital purposes outstanding on the date of such calculation shall be computed based on (A) the average daily balance of such Indebtedness during such four fiscal quarters or such shorter period for which such facility was outstanding or (B) if such facility was created after the end of such four fiscal quarters, the average daily balance of such Indebtedness during the period from the date of creation of such facility to the date of such calculation);

(b) if since the beginning of such period the Issuer or any Subsidiary has repaid, repurchased, redeemed, defeased or otherwise acquired, retired or discharged any Indebtedness that is no longer outstanding on such date of determination (each, a "**Discharge**") or if the transaction giving rise to the need to calculate the Consolidated Coverage Ratio involves a Discharge of Indebtedness (in each case other than Indebtedness Incurred under any working capital revolving credit facility unless such Indebtedness has been permanently repaid), Consolidated EBITDA and Consolidated Interest Expense for such period shall be calculated after giving effect on a *pro forma* basis to such Discharge of such Indebtedness, including with the proceeds of such new Indebtedness, as if such Discharge had occurred on the first day of such period;

(c) if since the beginning of such period the Issuer or any Subsidiary shall have disposed of any company, any business or any group of assets constituting an operating unit of a business (any such disposition, a "**Sale**"), the Consolidated EBITDA for such period shall be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the assets that are the subject of such Sale for such period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such period and Consolidated Interest Expense for such period shall be reduced by an amount equal to (A) the Consolidated Interest Expense attributable to any Indebtedness of the Issuer or any Subsidiary repaid, repurchased, redeemed, defeased or otherwise acquired, retired or discharged with respect to the Issuer and its continuing Subsidiaries in connection with such Sale for such period (including but not limited to through the assumption of such Indebtedness by another Person) plus (B) if the Capital Stock of any Subsidiary is sold, the Consolidated Interest Expense for such period attributable to the Indebtedness of such Subsidiary to the extent the Issuer and its continuing Subsidiaries are no longer liable for such Indebtedness after such Sale;

(d) if since the beginning of such period the Issuer or any Subsidiary (by merger, consolidation or otherwise) shall have made an Investment in any Person that thereby becomes a Subsidiary, or otherwise acquired any company, any business or any group of assets constituting an operating unit of a business, including any such Investment or acquisition occurring in connection with a transaction causing a calculation to be made hereunder (any such Investment or acquisition, a "**Purchase**"), Consolidated EBITDA and Consolidated Interest Expense for such period shall be calculated after giving *pro forma* effect thereto (including the Incurrence of any related Indebtedness) as if such Purchase occurred on the first day of such period; and

(e) if since the beginning of such period any Person became a Subsidiary or was merged or consolidated with or into the Issuer or any Subsidiary, and since the beginning of such period such Person shall have Discharged any Indebtedness or made any Sale or Purchase that would

have required an adjustment pursuant to sub-clause (b), (c) or (d) above if made by the Issuer or a Subsidiary during such period, Consolidated EBITDA and Consolidated Interest Expense for such period shall be calculated after giving *pro forma* effect thereto as if such Discharge, Sale or Purchase occurred on the first day of such period.

For purposes of this definition, whenever *pro forma* effect is to be given to any Sale, Purchase or other transaction, or the amount of income or earnings relating thereto and the amount of Consolidated Interest Expense associated with any Indebtedness Incurred or repaid, repurchased, redeemed, defeased or otherwise acquired, retired or discharged in connection therewith, the *pro forma* calculations in respect thereof (including without limitation in respect of realised or anticipated cost savings or synergies relating to any such Sale, Purchase or other transaction) shall be as determined in good faith by the Chief Financial Officer of the Issuer (or, if at such time there is not a Chief Financial Officer, a responsible financial or accounting Officer of the Issuer). If any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Interest Rate Agreement applicable to such Indebtedness if such Interest Rate Agreement has a remaining term in excess of 12 months). If any Indebtedness is incurred under a revolving credit facility and is being given *pro forma* effect, the interest on such Indebtedness shall be calculated based on the average daily balance of such Indebtedness for the four quarterly periods subject to the *pro forma* calculation to the extent that such Indebtedness was incurred solely for working capital purposes. Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate determined in good faith by a responsible financial or accounting officer of the Issuer to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with IFRS.

"**Consolidated EBITDA**" means, for any period, the Consolidated Net Income for such period including, without duplication, any net payment or receipt paid or payable or received under any Commodity Agreement in such period, plus the following to the extent deducted in calculating such Consolidated Net Income, without duplication:

(i) provision for all taxes (whether or not paid, estimated, accrued or deferred) based on income, profits or capital, for the Issuer and the Subsidiaries, as determined on a consolidated basis in accordance with IFRS;

(ii) Consolidated Interest Expense and any Receivables Fees;

(iii) depreciation, impairment, amortization (including but not limited to amortization of goodwill and intangibles and amortization and write-off of financing costs but excluding any such amortization expense to the extent already included in Consolidated Interest Expense) and all other non-cash charges or non-cash losses, of the Issuer and the Subsidiaries, as determined on a consolidated basis in accordance with IFRS;

(iv) any expenses or charges of the Issuer and the Subsidiaries, as determined on a consolidated basis in accordance with IFRS, related to any equity offering or issuance or incurrence of Indebtedness permitted by the Indenture (whether or not consummated or incurred); and

(v) the amount of any expenses and charges related to minority interests, including losses and impairment of goodwill.

"**Consolidated Interest Expense**" means, for any period, the total interest expense of the Issuer and its Subsidiaries, net of any interest income of the Issuer and its Subsidiaries, and after taking into account the net payment or receipt paid or payable or received or receivable under any Interest Rate Agreement or Currency Agreement in respect of Indebtedness, and after excluding any foreign exchange differences that

are treated as interest under IFRS and after excluding any fair value movements on any Indebtedness or Hedging Obligations for such period, plus (without duplication):

(i) imputed interest on Capitalized Lease Obligations and Attributable Indebtedness;

(ii) all amortization of debt issuance and other financing costs (including transaction costs related to financings);

(iii) commissions, discounts and other fees and charges owed with respect to letters of credit securing financial obligations, bankers' acceptance financing and receivables financings;

(iv) capitalized interest and interest paid in additional indebtedness;

(v) all other non-cash interest expense;

(vi) the product of (a) all dividend payments on any series of Disqualified Stock of the Issuer or any Preferred Stock of any Subsidiary (other than any such Disqualified Stock or any Preferred Stock held by the Issuer or a Subsidiary or dividends paid in Capital Stock, other than Disqualified Stock), multiplied by (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current statutory tax rate of the issuer of such Disqualified Stock or Preferred Stock, expressed as a decimal; and

(vii) interest in respect of any Indebtedness of any other Person guaranteed by (or secured by the assets of) the Issuer or any Subsidiary, but only to the extent of interest actually paid by the Issuer or any Subsidiary;

provided that Consolidated Interest Expense excludes (i) any interest relating to employee benefit plans, including expected or accrued returns on employee benefit plan assets, and interest costs of employee benefit obligations and (ii) any write-offs of debt issuance and other financing costs.

"**Consolidated Net Income**" means, for any period, the profit (loss) after taxes of the Issuer and its Subsidiaries, determined on a consolidated basis in accordance with IFRS and before any reduction in respect of Preferred Stock dividends; provided that there shall not be included in such Consolidated Net Income:

(a) any net income (loss) of any Person if such Person is not the Issuer or a Subsidiary (including minority interests and share in net results of associates), except that (A) the Issuer's equity in the net income of any such Person for such period shall be included in such Consolidated Net Income up to the aggregate amount actually distributed by such Person during such period to the Issuer or a Subsidiary as a dividend or other distribution and (B) the Issuer's equity in the net loss of such Person shall be included to the extent of the aggregate Investment of the Issuer or any of its Subsidiaries in such Person;

(b) any gain or loss realised upon the sale or other disposition of any asset of the Issuer or any Subsidiary (including pursuant to any Sale/Leaseback Transaction) that is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by the Board of Directors);

(c) any item classified as an extraordinary, unusual or nonrecurring gain, loss or charge (including fees, expenses and charges associated with any acquisition, merger or consolidation after the Issue Date);

(d) the cumulative effect of a change in accounting principles;

(e) all deferred financing costs written off and premiums paid in connection with any early extinguishment of Indebtedness;

(f) any unrealised gains or losses in respect of Hedging Obligations or any ineffectiveness recognised in earnings relating to qualifying hedging transactions or the fair values or changes therein recognised in earnings for derivatives that do not qualify as hedge transactions, in each case in respect of Hedging Obligations;

(g) any unrealised foreign currency transaction gains or losses in respect of Indebtedness of any Person denominated in a currency other than the functional currency of such Person;

(h) any non-cash compensation charge arising from any grant of stock, stock options or other equity based awards to the extent otherwise included in Consolidated Net Income;

(i) any unrealised foreign currency translation or transaction gains or losses in respect of Indebtedness or other obligations of the Issuer or any Subsidiary owing to the Issuer or any Subsidiary; and

(j) any non-cash charge, expense or other impact attributable to application of the purchase or recapitalization method of accounting (including the total amount of depreciation and amortization, cost of sales or other non-cash expense resulting from the write-up of assets to the extent resulting from such purchase or recapitalization accounting adjustments).

In the case of any unusual or nonrecurring gain, loss or charge not included in Consolidated Net Income pursuant to sub-clause (c) above in any determination thereof, the Issuer will deliver an Officers' Certificate to the Trustee promptly after the date on which Consolidated Net Income is so determined, setting forth the nature and amount of such unusual or nonrecurring gain, loss or charge.

"**Consolidated Tangible Assets**" means, as of any date of determination, the total assets less the sum of the goodwill, net, and other intangible assets, net, in each case reflected on the consolidated balance sheet of the Issuer and its Subsidiaries as at the end of the most recently ended fiscal quarter of the Issuer for which such a balance sheet is available, determined on a consolidated basis in accordance with IFRS (and, in the case of any determination relating to any Incurrence of Indebtedness or any Investment, on a *pro forma* basis including any property or assets being acquired in connection therewith).

"**Credit Facilities**" means one or more of (i) the Senior Credit Facilities and (ii) other facilities or arrangements designated by the Issuer, in each case with one or more banks or other lenders or institutions providing for revolving credit loans, term loans, receivables financings (including, without limitation, through the sale of receivables to such institutions or to special purpose entities formed to borrow from such institutions against such receivables or the creation of any Liens in respect of such receivables in favour of such institutions), letters of credit or other Indebtedness, in each case, including all agreements, instruments and documents executed and delivered pursuant to or in connection with any of the foregoing, including but not limited to any notes and letters of credit issued pursuant thereto and any guarantee agreement, letter of credit applications and other guarantees, in each case as the same may be amended, supplemented, waived or otherwise modified from time to time, or refunded, refinanced, restructured (including with respect to structural or contractual subordination), replaced, renewed, repaid, increased or extended from time to time (whether in whole or in part, whether with the original banks, lenders or institutions or other banks, lenders or institutions or otherwise, and whether provided under any original Credit Facility or one or more other credit agreements, commercial paper programs or facilities, indentures, financing agreements or other Credit Facilities or otherwise). Without limiting the generality of the foregoing, the term "Credit Facility" shall include any agreement (i) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (ii) adding Subsidiaries as additional borrowers or guarantors thereunder, (iii) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (iv) otherwise altering the terms and conditions thereof.

"**Currency Agreement**" means, in respect of any Person, any foreign exchange contract, currency swap agreement or other similar agreement or arrangement (including derivative agreements or arrangements) as to which such Person is a party or beneficiary.

"**Custodian**" means any receiver, trustee, assignee, liquidator, custodian, voluntary administrator or similar official (including any "*administrateur judiciaire*," "*administrateur provisoire*," "*mandataire ad hoc*," "*conciliateur*" or "*mandataire liquidateur*") under any Bankruptcy Law.

"**Default**" means any event that is, or after notice or passage of time or both would be, an Event of Default.

"**Disqualified Stock**" means, with respect to any Person, any Capital Stock which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder) or upon the happening of any event:

(a) matures or is mandatorily redeemable (other than redeemable only for Capital Stock of such Person which is not itself Disqualified Stock) pursuant to a sinking fund Obligation or otherwise;

(b) is convertible or exchangeable at the option of the holder for Indebtedness or Disqualified Stock; or

(c) is mandatorily redeemable or must be purchased upon the occurrence of certain events or otherwise, in whole or in part;

in each case on or prior to 91 days after the Stated Maturity of the Notes; provided, however, that any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to require such Person to purchase or redeem such Capital Stock upon the occurrence of a "change of control" or "asset sale" shall not constitute Disqualified Stock if:

(a) the "change of control" provisions applicable to such Capital Stock are not materially more favorable to the holders of such Capital Stock than the terms applicable to the Notes under the covenants described under "— Change of Control"; and

(b) any such requirement only becomes operative after compliance with such terms applicable to the Notes, including the purchase of any Notes tendered pursuant thereto.

The amount of any Disqualified Stock that does not have a fixed redemption, repayment or repurchase price will be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were redeemed, repaid or repurchased on any date on which the amount of such Disqualified Stock is to be determined pursuant to the Indenture; provided, however, that if such Disqualified Stock could not be required to be redeemed, repaid or repurchased at the time of such determination, the redemption, repayment or repurchase price will be the book value of such Disqualified Stock as reflected in the most recent financial statements of such Person.

"**Euro Equivalent**" means, with respect to any monetary amount in a currency other than euros, at any date of determination thereof (or at the date as of which such determination is to be made) by the Issuer or the Trustee, the amount of euro obtained by converting such foreign currency involved in such computation into euro at the spot rate for the purchase of euro with the applicable foreign currency as published in The Financial Times in the "Currencies" section (or, if The Financial Times is no longer published, or if such information is no longer available in The Financial Times, such source as may be selected in good faith by the Issuer) on the date of such determination (or at the date as of which such determination is to be made).

"**European Government Securities**" means direct obligations of, or obligations guaranteed by, a member state of the European Union, and the payment for which such member state pledges its full faith and credit.

"**Event of Default**" has the meaning set forth under the caption "— Event of Default."

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended.

"**Fair Market Value**" means, with respect to any asset or property, the fair market value of such asset or property as determined in good faith by the senior financial management of the Issuer or the Board of Directors, in each case whose determination will be conclusive.

"**Fitch**" means Fitch Ratings Inc. and its successors.

"**guarantee**" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness or other obligation of any other Person; provided, however, that the term "guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The term "guarantee" used as a verb has a corresponding meaning. The term "guarantor" shall mean any Person guaranteeing any Obligation.

"**Guarantee**" means a guarantee of the Issuer's obligations with respect to the Notes that may from time to time be given by a Subsidiary pursuant to the covenant described under "— Certain Covenants — Limitations on Guarantees of Indebtedness by Subsidiaries" or otherwise under the Indenture.

"**Guarantor**" means any Subsidiary that enters into a Guarantee, until such time as it is released in accordance with the provisions of the Indenture.

"**Guarantor Subordinated Obligations**" means, with respect to a Guarantor, any Indebtedness of such Guarantor that is expressly subordinated in right of payment to the obligations of such Guarantor under its Guarantee pursuant to a written agreement.

"**Hedging Obligations**" of any Person means the obligations of such Person pursuant to any Interest Rate Agreement, Commodities Agreement or Currency Agreement.

"**Holder**" or "**Noteholder**" means the Person in whose name a Note is registered on the Registrar's books.

"**IFRS**" means International Financial Reporting Standards in effect on the Issue Date, or, with respect to the reporting requirements described under "— Certain Covenants — Reports," as in effect from time to time.

"**Incur**" or "**incur**" means issue, assume, enter into a guarantee of, incur or otherwise become liable for; provided, however, that any Indebtedness of a Person existing at the time such Person becomes a Subsidiary (whether by merger, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Person at the time it becomes a Subsidiary. The term "Incurrence" when used as a noun shall have a correlative meaning. Solely for purposes of determining compliance with the covenant described under "— Certain Covenants — Limitation on Indebtedness," the following will not be deemed to be the Incurrence of Indebtedness:

(a) amortization of debt discount or the accretion of principal with respect to a non-interest bearing or other discount security;

(b) the payment of regularly scheduled interest in the form of additional Indebtedness of the same instrument or the payment of regularly scheduled dividends on Capital Stock in the form of additional Capital Stock of the same class and with the same terms; and

(c) the Obligation to pay a premium in respect of Indebtedness arising in connection with the issuance of a notice of redemption or the making of a mandatory offer to purchase such Indebtedness.

"**Indebtedness**" means, with respect to any Person on any date of determination (without duplication):

(a) the principal of indebtedness of such Person for borrowed money;

(b) the principal of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(c) all reimbursement obligations of such Person in respect of letters of credit or other similar instruments (the amount of such obligations being equal at any time to the aggregate then undrawn and unexpired amount of such letters of credit or other instruments plus the aggregate amount of drawings thereunder that have not then been reimbursed);

(d) all obligations of such Person to pay the deferred and unpaid purchase price of property (except (x) trade payables and accrued expenses incurred by such Person in the ordinary course of business and not overdue by more than 90 days, (y) customary reservations or retentions of title under agreements with suppliers entered into in the ordinary course and (z) deferred insurance premiums in the ordinary course), which purchase price is due more than one year after the date of placing such property in final service or taking final delivery and title thereto;

(e) all Capital Lease Obligations of such Person;

(f) the redemption, repayment or other repurchase amount of such Person with respect to any Disqualified Stock of such Person or (if such Person is a Subsidiary of the Issuer other than a Guarantor) any Preferred Stock of such Subsidiary, but excluding, in each case, any accrued dividends (the amount of such obligation to be equal at any time to the maximum fixed involuntary redemption, repayment or repurchase price for such Capital Stock, or if less (or if such Capital Stock has no such fixed price), to the involuntary redemption, repayment or repurchase price therefor calculated in accordance with the terms thereof as if then redeemed, repaid or repurchased, and if such price is based upon or measured by the fair market value of such Capital Stock, such fair market value shall be as determined in good faith by the Board of Directors or the board of directors or other governing body of the issuer of such Capital Stock);

(g) all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; provided that the amount of Indebtedness of such Person shall be the lesser of (A) the Fair Market Value of such asset at such date of determination and (B) the amount of such Indebtedness of such other Persons;

(h) all guarantees by such Person of Indebtedness of other Persons, to the extent so guaranteed by such Person;

(i) to the extent not otherwise included in this definition, net Hedging Obligations of such Person (the amount of any such obligation to be equal at any time to the greater of (x) the termination value of such agreement or arrangement giving rise to such Hedging Obligation that would be payable by such Person at such time and (y) the amount required under IFRS to be reflected on the balance sheet of such Person at such time); and

(j) all Attributable Indebtedness of such Person.

The amount of Indebtedness of any Person at any date shall be determined as set forth above or otherwise provided in the Indenture or otherwise shall equal the amount thereof that would appear on a balance sheet of such Person (excluding any notes thereto) prepared in accordance with IFRS.

"**Interest Rate Agreement**" means any interest rate swap agreement, interest rate cap agreement or other financial agreement or arrangement with respect to exposure to interest rates.

"**Investment**" in any Person by any other Person means any direct or indirect advance, loan or other extension of credit (other than to customers, dealers and suppliers of any Person in the ordinary course of business) or capital contribution (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others) to, or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such Person. Guarantees of the Notes shall not be deemed to be Investments. The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at the Issuer's option) by any dividend, distribution, interest

payment, return of capital, repayment or other amount or value received in respect of such Investment (for non-cash items, determined at Fair Market Value).

"**Issue Date**" means on or about May 18, 2016.

"**Lien**" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind securing any Obligation of any Person (including any title transfer or other title retention agreement having a similar effect).

"**Moody's**" means Moody's Investors Service, Inc. and its successors.

"**Obligations**" means, with respect to any Indebtedness, all obligations for principal, premium, interest, penalties, fees, indemnifications, reimbursements and other amounts payable pursuant to the documentation governing such Indebtedness.

"**Officer**" means the Chairman of the Board, the President, any Vice President, the Treasurer or the Secretary of the Issuer, including any member of the board of directors ("*conseil d'administration*"), *the Directeur Général, the Directeur Général Délégué* Rexel Group Director of Financing and Treasury ("*Directeur Financement et Trésorerie du groupe Rexel*") or Rexel Group General Counsel ("*Directeur Juridique du groupe Rexel*").

"**Officers' Certificate**" means a certificate signed by two Officers.

"**Opinion of Counsel**" means a written opinion from legal counsel who is reasonably acceptable to the Trustee. The counsel may be an employee of or counsel to the Issuer or the Trustee.

"**Pari Passu Indebtedness**" means any Indebtedness of the Issuer or any Guarantor that ranks pari passu in right of payment with the Notes or any Guarantees, as applicable.

"**Permitted Indebtedness**" has the meaning set forth in the second paragraph of the covenant described under "— Certain Covenants — Limitation on Indebtedness."

"**Permitted Liens**" means, with respect to any Person:

(a) pledges, deposits or Liens in connection with workers' compensation, unemployment insurance and other social security and other similar legislation or other insurance related obligations (including, without limitation, pledges or deposits securing liability to insurance carriers under insurance or self-insurance arrangements);

(b) pledges, deposits or Liens to secure the performance of bids, tenders, trade, government or other contracts (other than for borrowed money), obligations for utilities, leases, licences, statutory obligations, completion guarantees, surety, judgment, appeal or performance bonds, other similar bonds, instruments or obligations, and other obligations of a like nature incurred in the ordinary course of business;

(c) Liens imposed by law, such as carriers', warehousemen's mechanics', landlord's, material men's repair men's or other like Liens, in each case for sums not overdue for a period of more than 60 days or that are bonded or that are being contested in good faith by appropriate proceedings and to the extent required by IFRS, with respect to which appropriate reserve or other provisions have been made in respect thereof, or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with a good faith appeal or other proceedings for review and to the extent required by IFRS, with respect to which appropriate reserve or other provisions have been made in respect thereof, and Liens arising solely by virtue of any statutory or common law provision relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a creditor depository institution;

(d) Liens for taxes, assessments or other governmental charges not yet delinquent or the nonpayment of which in the aggregate would not reasonably be expected to have a material adverse effect on the Issuer and its Subsidiaries or that are being contested in good faith and by appropriate proceedings if adequate reserves with respect thereto are maintained on the books of the Issuer or a Subsidiary thereof, as the case may be, in accordance with IFRS;

(e) Liens in favour of issuers of surety bonds or letters of credit issued pursuant to the request of and for the account of such Person in the ordinary course of its business; provided, however, that such letters of credit do not constitute Indebtedness for borrowed money;

(f) easements (including reciprocal easement agreements), rights-of-way, building, zoning and similar restrictions, utility agreements, covenants, reservations, restrictions, encroachments, charges, and other similar encumbrances or title defects incurred, or leases or subleases granted to others, in the ordinary course of business, which do not in the aggregate materially interfere with the ordinary conduct of the business of the Issuer and its Subsidiaries, taken as a whole;

(g) Liens on property or shares of Capital Stock of another Person at the time such other Person becomes a Subsidiary of such Person; provided, however, that such Liens were not Incurred in contemplation of such acquisition and the Liens may not extend to any other property owned by such Person or any of its Subsidiaries (other than assets and property affixed or appurtenant thereto);

(h) Liens on property at the time such Person or any of its Subsidiaries acquires the property, including any acquisition by means of a merger or consolidation with or into such Person or a Subsidiary of such Person; provided, however, that such Liens were not Incurred in contemplation of such acquisition and the Liens may not extend to any other property owned by such Person or any of its Subsidiaries (other than assets and property affixed or appurtenant thereto);

(i) Liens securing Indebtedness of a Subsidiary of such Person owing to such Person or a Wholly Owned Subsidiary of such Person to the extent such Indebtedness is Incurred in compliance with sub-clause (3) of the second paragraph of the covenant described under "— Certain Covenants — Limitation on Indebtedness;"

(j) Liens securing Hedging Obligations, Purchase Money Indebtedness, Capital Lease Obligations or treasury, cash pooling or other cash management arrangements or netting or setting-off arrangements, incurred in accordance with sub-clauses (8), (14) or (16) of the second paragraph of the covenant described under "— Certain Covenants — Limitation on Indebtedness;"

(k) Liens existing on, or provided for under written arrangements existing on, the Issue Date, or securing any Refinancing Indebtedness in respect of Indebtedness outstanding on the Issue Date so long as the Lien securing such Refinancing Indebtedness is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or under such written arrangements could secure) the original Indebtedness;

(l) Liens arising out of judgments, decrees, orders or awards (not otherwise giving rise to a Default) in respect of which the Issuer shall in good faith be prosecuting an appeal or proceedings for review, which appeal or proceedings shall not have been finally terminated, or if the period within which such appeal or proceedings may be initiated shall not have expired;

(m) Liens created for the benefit of the Notes and/or any Guarantees;

(n) Liens securing Indebtedness or other obligations arising in respect of Receivables Financings Incurred pursuant to sub-clause (2) of the second paragraph of the covenant described under "— Certain Covenants — Limitation on Indebtedness;"

(p) any encumbrance or restriction (including, but not limited to, put and call agreements) with respect to Capital Stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(q) Liens securing Refinancing Indebtedness Incurred in respect of any Indebtedness secured by, or securing any refinancing, refunding, extension, renewal or replacement (in whole or in part) of any other obligation secured by, any other Permitted Liens, provided that any such new Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the obligations to which such Liens relate;

(r) Liens (1) on property or assets under construction (and related rights) in favour of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets, (2) on receivables (including related rights), (3) on cash set aside at the time of the Incurrence of any Indebtedness or government securities purchased with such cash, in either case to the extent that such cash or government securities prefund the payment of interest on such Indebtedness and are held in an escrow account or similar arrangement to be applied for such purpose, (4) securing or arising by reason of any netting or set-off or cash pooling or management arrangement entered into in the ordinary course of banking or other trading activities, (5) in favour of the Issuer or any Subsidiary (other than Liens on property or assets of the Issuer in favour of any Subsidiary that is not a Guarantor), (6) arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business or (7) arising by operation of law (or by agreement to the same effect) in the ordinary course of business;

(s) Liens securing Indebtedness of Subsidiaries that are not Guarantors permitted to be incurred pursuant to the covenant described under "— Certain Covenants — Limitation on Indebtedness;"

(t) other Liens securing Indebtedness not to exceed an amount equal to the greater of (x) €350 million and (y) 7.0% of Consolidated Tangible Assets in the aggregate at any time outstanding;

(u) leases, subleases, licenses or sublicenses to third parties; and

(v) other Liens securing Obligations (other than Indebtedness) Incurred by the Issuer or any Subsidiary in the ordinary course of business which obligations do not exceed €25 million in the aggregate at any time outstanding.

For purposes of this definition, the term "Indebtedness" shall be deemed to include interest on such Indebtedness. For purposes of determining compliance with this definition, (x) a Lien need not be incurred solely by reference to one category of Permitted Liens described in this definition but may be incurred under any combination of such categories (including in part under one such category and in part under any other such category) and (y) in the event that a Lien (or any portion thereof) meets the criteria of one or more of such categories of Permitted Liens, the Issuer may, in its sole discretion, classify or reclassify such Lien (or any portion thereof) in any manner that complies with this definition.

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

"**Preferred Stock**," as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated), including "*actions de préférence*" issued under French law, that by its terms is preferred as to the payment of dividends or distributions, or as to the distribution of assets upon any

voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"**Purchase Money Indebtedness**" means any Indebtedness (including Capital Lease Obligations) Incurred to finance the acquisition, leasing, construction, addition or improvement of property (real or personal) or assets, and whether acquired through the direct acquisition of such property or asset or the acquisition of the Capital Stock of any Person owning such property or assets or otherwise.

"**Receivable**" means a right to receive payment arising from a sale or lease of goods or services by a Person pursuant to an arrangement with another Person pursuant to which such other Person is obligated to pay for goods or services under terms that permit the purchase of such goods and services on credit, as determined in accordance with IFRS.

"**Receivables Fees**" means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Subsidiary in connection with, any Receivables Financing.

"**Receivables Financing**" means any financing (whether or not reflected on the consolidated balance sheet of the Issuer) of Receivables of the Issuer or any Subsidiary, and, for the avoidance or doubt, may include obligations under or in respect of customary performance guarantees issued in connection therewith.

"**Refinance**" means, in respect of any Indebtedness, to refinance, extend, renew, refund, repay, prepay, purchase, redeem, substitute, supplement, reissue, restate, amend, defease or retire, or to issue other Indebtedness in exchange or replacement for, such Indebtedness. "Refinanced" and "Refinancing" shall have correlative meanings.

"**Refinancing Indebtedness**" means Indebtedness that is Incurred to refinance any Indebtedness existing on the Issue Date or Incurred in compliance with the Indenture (including Indebtedness of the Issuer that refinances Indebtedness of any Subsidiary (to the extent permitted in the Indenture) and Indebtedness of any Subsidiary that refinances Indebtedness of another Subsidiary) including Indebtedness that refinances Refinancing Indebtedness; provided that (1) if the Indebtedness being refinanced (the "**Refinanced Indebtedness**") is Subordinated Indebtedness or Guarantor Subordinated Obligations, then such Refinancing Indebtedness, by its terms, shall be subordinate in right of payment to the Notes and the Guarantees, as applicable, at least to the same extent as the Refinanced Indebtedness was so subordinate, (2) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of (x) the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Refinanced Indebtedness, plus (y) accrued and unpaid interest thereon plus (z) fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such Refinancing Indebtedness, (3) the Refinancing Indebtedness has an Average Life at the time such Refinancing Indebtedness is incurred that is equal to or greater than the Average Life of the Refinanced Indebtedness being repaid and (4) Refinancing Indebtedness shall not include Indebtedness of a Subsidiary that is not a Guarantor that refinances Indebtedness of the Issuer or a Guarantor that could not have been initially Incurred by such Subsidiary pursuant to the covenant described under "— Certain Covenants — Limitation on Indebtedness".

"**S&P**" means Standard & Poor's Ratings Group and its successors.

"**Sale/Leaseback Transaction**" means a financing arrangement relating to property owned by the Issuer or a Subsidiary on the Issue Date or thereafter acquired by the Issuer or a Subsidiary whereby the Issuer or a Subsidiary transfers such property to a Person and the Issuer or a Subsidiary leases it from such Person.

"**SEC**" means the U.S. Securities and Exchange Commission.

"**Securities Act**" has the meaning set forth in the first paragraph of this "Description of Notes."

"**Senior Credit Facilities**" means the collective reference to the Senior Facilities Agreement, any Finance Document (as defined therein), any notes and letters of credit issued pursuant thereto and any guarantee agreement, letter of credit applications and other guarantees, and other instruments and documents, executed and delivered pursuant to or in connection with any of the foregoing, in each case as the same may be amended, supplemented, waived or otherwise modified from time to time, or refunded, refinanced, restructured (including with respect to structural or contractual subordination), replaced, renewed, repaid, increased or extended from time to time (whether in whole or in part, whether with the original agent and lenders or other agents and lenders or otherwise, and whether provided under the original Senior Facilities Agreement or one or more other credit agreements, commercial paper programs or facilities, indentures or financing agreements or otherwise). Without limiting the generality of the foregoing, the term "Senior Credit Facilities" shall include any agreement (i) changing the maturity or interest rate or of any Indebtedness Incurred thereunder or contemplated thereby, (ii) adding Subsidiaries of the Issuer as additional borrowers or guarantors thereunder, (iii) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (iv) otherwise altering the terms and conditions thereof.

"**Senior Facilities Agreement**" means the revolving credit facility agreement, as most recently amended on November 13, 2014, among, *inter alios*, the Issuer, the Mandated Lead Arrangers, and Bookrunners, the Mandated Lead Arranger and Arrangers (each, as defined therein), Crédit Agricole Corporate and Investment Bank as documentation agent, facility agent and swingline agent and the lenders party thereto from time to time, as such agreement may be amended, supplemented, waived or otherwise modified from time to time or refunded, refinanced, restructured, replaced renewed, repaid, increased or extended from time to time (whether in whole or in part, whether with the original facility agent and lenders or other agents and lenders or otherwise, and whether provided under the original Senior Facilities Agreement or other credit agreements or otherwise).

"**Senior Indebtedness**" means with respect to any Person:

(a) Indebtedness of such Person, whether outstanding on the Issue Date or thereafter Incurred; and

(b) all other Obligations of such Person (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to such Person whether or not post-filing interest is allowed in such proceeding) in respect of Indebtedness described in sub-clause (a) above,

unless, in the case of sub-clauses (a) and (b), in the instrument creating or evidencing the same or pursuant to which the same is outstanding, it is expressly provided that such Indebtedness or other Obligations are subordinate in right of payment to the Notes or the Guarantee of such Person, as the case may be; provided, however, that Senior Indebtedness shall not include:

(i) any Obligation of such Person to the Issuer or any Subsidiary;

(ii) any liability for applicable federal, state, foreign, local or other taxes owed or owing by such Person;

(iii) any accounts payable or other liability to trade creditors arising in the ordinary course of business;

(iv) any Indebtedness or other Obligation of such Person which is expressly subordinated or junior in right of payment to any other Indebtedness or other Obligation of such Person; or

(v) that portion of any Indebtedness that at the time of Incurrence is Incurred in violation of the covenant described under "— Certain Covenants — Limitation on Indebtedness" (but no such violation shall be deemed to exist for purposes of this sub-clause (v) if any holder of such Indebtedness or such holder's representative shall have received an Officers' Certificate to the effect that such Incurrence of such Indebtedness does not (or that the Incurrence of the entire

committed amount thereof at the date on which the initial borrowing thereunder is made would not) violate such covenant described under "— Certain Covenants — Limitation on Indebtedness").

"**Significant Subsidiary**" means:

(a) any Subsidiary of the Issuer which meets any of the following conditions:

(i) the Issuer's and its other Subsidiaries' investments in and advances to the Subsidiary exceed 5% of the total assets of the Issuer and its Subsidiaries consolidated as of the end of the most recently completed fiscal year;

(ii) the Issuer's and its other Subsidiaries' proportionate share of the total assets (after intercompany eliminations) of the Subsidiary exceeds 5% of the total assets of the Issuer and its Subsidiaries consolidated as of the end of the most recently completed fiscal year; or

(iii) the Issuer's and its other Subsidiaries' share of the income from continuing operations before income taxes, extraordinary items and cumulative effect of a change in accounting principle of the subsidiary exclusive of amounts attributable to any noncontrolling interests exceeds 5% of such income of the Issuer and its Subsidiaries consolidated for the most recently completed fiscal year; and

(b) any Subsidiary of the Issuer, which, when aggregated with all other Subsidiaries of the Issuer that are not otherwise Significant Subsidiaries and as to which any event described in sub-clauses (6) and/or (7) of the first paragraph under "— Events of Default" has occurred and is continuing, would constitute a Significant Subsidiary in accordance with the criteria set forth in (a) above.

For the avoidance of doubt, "Significant Subsidiary" shall also include any direct or indirect Subsidiary of the Issuer that owns, directly or indirectly, more than 50% of the Capital Stock or the total voting power of any other Significant Subsidiary.

"**Stated Maturity**" means, with respect to any security or indebtedness, the date specified in such security or indebtedness as the fixed date on which the payment of principal of such security or indebtedness is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase or repayment of such security at the option of the holder thereof upon the happening of any contingency).

"**Subordinated Indebtedness**" means, any Indebtedness of the Issuer (whether outstanding on the Issue Date or thereafter Incurred) that is expressly subordinated in right of payment to Indebtedness under the Notes pursuant to a written agreement.

"**Subsidiary**" means, with respect to any Person, any corporation, association, partnership or other business entity of which more than 50% of the total voting power of shares of Capital Stock or other equity interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by (i) such Person or (ii) one or more Subsidiaries of such Person.

"**Taxes**" has the meaning set forth under the caption "— Taxation."

"**Voting Stock**" of an entity means (x) if such entity is not managed by a single entity, all classes of Capital Stock of the first such entity then outstanding and normally entitled to vote in the election of members of the Board of Directors or other governing body of such entity or (y) if such entity is managed by a single entity, all classes of Capital Stock of the first such entity with the ability to control the management of such entity.

"**Wholly Owned Subsidiary**" means a Subsidiary all the Capital Stock of which (other than directors' qualifying shares and any de minimis number of shares held by other Persons to the extent required by applicable law to be held by a Person other than by its parent or a Subsidiary of its parent) is owned by the Issuer or one or more other Wholly Owned Subsidiaries.

BOOK-ENTRY, DELIVERY AND FORM

The Notes will be issued only in registered form and in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof.

The Notes are being sold in reliance on Regulation S ("Regulation S") under the United States Securities Act of 1933, as amended (the "Securities Act") and will be represented on issue by an offshore global note that will represent the aggregate principal amount of the Notes. During the 40 day distribution compliance period as defined in Regulation S (the "Restricted Period"), the offshore global note will be represented exclusively by a temporary offshore global note (the "Global Notes"). After the Restricted Period, beneficial interests in the temporary offshore global note will be exchangeable for beneficial interests in a permanent offshore global note, subject to the certification requirements described under "— Exchange of Temporary Global Notes for Permanent Global Notes".

The Global Notes will be deposited with, and registered in the name of a nominee for the common depositary for, Euroclear Bank S.A./N.V., ("Euroclear") and Clearstream, Luxembourg ("Clearstream"). Beneficial interests in the Global Notes may be held only through Euroclear or Clearstream or their participants at any time. By acquisition of a beneficial interest in a Global Note, the purchaser will be required to certify that it is either (i) a non U.S. person (as such term is defined in Regulation S) or (ii) a U.S. person who purchased the Notes in a transaction not requiring registration under the Securities Act. See "Subscription and Sale of the Notes".

Beneficial interests in the Global Notes will be subject to certain restrictions on transfer set out therein and under "Subscription and Sale of the Notes" and in the Agency Agreement.

Except in the limited circumstances described below (see "— Exchange of Global Notes for Definitive Notes"), owners of beneficial interests in the Global Notes will not be entitled to receive physical delivery of Notes.

For so long as any of the Notes are represented by a Global Note, each person (other than another clearing system) who is for the time being shown in the records of Euroclear or Clearstream (as the case may be) as the holder of a particular aggregate principal amount of such Notes (each an "Accountholder") (in which regard any certificate or other document issued by Euroclear or Clearstream (as the case may be) as to the aggregate principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes) shall be treated as the holder of such aggregate principal amount of such Notes (and the expression "Noteholders" and references to "holding of Notes" and to "holder of Notes" shall be construed accordingly) for all purposes other than with respect to payments on such Notes, the right to which shall be vested solely in the nominee for the relevant clearing system (the "Relevant Nominee") in accordance with and subject to the terms of the applicable Global Note. Each Accountholder must look solely to Euroclear or Clearstream, as the case may be, for its share of each payment made to the Relevant Nominee.

The Notes will be subject to certain transfer restrictions and certification requirements as described under "Subscription and Sale of the Notes".

Depository Procedures

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of Euroclear or Clearstream (together, the "Clearing Systems") currently in effect. The information in this section concerning the Clearing Systems has been obtained from sources that the Issuer believes to be reliable, but none of the Issuer, or the Initial Purchasers takes any responsibility for the accuracy of this section. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuer and any other party to the Indenture will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the

Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Clearing Systems

Euroclear and Clearstream

Euroclear and Clearstream each hold securities for their customers and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear and Clearstream provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream also deal with domestic securities markets in several countries through established depositary and custodial relationships. Euroclear and Clearstream have established an electronic bridge between their two systems across which their respective participants may settle trades with each other. Euroclear and Clearstream customers are worldwide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

Registration and Form

Book-entry interests in the Notes held through Euroclear and Clearstream will be represented by one or more Global Notes registered in the name of a nominee of, and held by, a common depositary for Euroclear and Clearstream.

As necessary, the Registrars will adjust the amounts of Notes on the register for the accounts of Euroclear and Clearstream to reflect the amounts of Notes held through Euroclear and Clearstream, respectively. Beneficial ownership of book-entry interests in Notes will be held through financial institutions as direct and indirect participants in Euroclear and Clearstream.

The aggregate holdings of book-entry interests in the Notes in Euroclear and Clearstream will be reflected in the book-entry accounts of each such institution. Euroclear or Clearstream, as the case may be, and every other intermediate holder in the chain to the beneficial owner of book-entry interests in the Notes will be responsible for establishing and maintaining accounts for their participants and customers having interests in the book- entry interests in the Notes. The Registrars will be responsible for maintaining a record of the aggregate holdings of Notes registered in the name of a common nominee for Euroclear and Clearstream and/or, if individual Certificates are issued in the limited circumstances described herein, holders of Notes represented by those individual Certificates. Each Paying Agent will be responsible for ensuring that payments received by it from or on behalf of the Issuer for holders of book-entry interests in the Notes holding through Euroclear and Clearstream are credited to Euroclear or Clearstream, as the case may be.

The Issuer will not impose any fees in respect of holding the Notes; however, holders of book-entry interests in the Notes may incur fees normally payable in respect of the maintenance and operation of accounts in Euroclear or Clearstream.

Clearing and Settlement Procedures

Initial Settlement

Upon their original issue, the Notes will be in global form represented by one or more Global Notes.

Interests in the Notes will be in uncertified book-entry form. Purchasers electing to hold book-entry interests in the Notes through Euroclear and Clearstream accounts will follow the settlement procedures applicable to conventional Eurobonds. Book-entry interests in the Notes will be credited to Euroclear and

Clearstream participants' securities clearance accounts on the business day following the Issue Date against payment (value the Issue Date).

Secondary Market Trading

Secondary market trades in the Notes will be settled by transfer of title to book-entry interests in the Clearing Systems. Title to such book-entry interests will pass by registration of the transfer within the records of Euroclear or Clearstream, as the case may be, in accordance with their respective procedures. Book-entry interests in the Notes may be transferred within Euroclear and within Clearstream and between Euroclear and Clearstream in accordance with procedures established for these purposes by Euroclear and Clearstream.

General

None of Euroclear or Clearstream is under any obligation to perform or continue to perform the procedures referred to above, and such procedures may be discontinued at any time. None of the Issuer or any of its agents will have any responsibility for the performance by Euroclear or Clearstream or their respective participants of their respective obligations under the rules and procedures governing their operations or the arrangements referred to above.

Exchange of Temporary Global Notes for Permanent Global Notes

Upon the completion of the Restricted Period, beneficial interests in a temporary offshore global note will be exchangeable for beneficial interests in the respective permanent offshore global note only upon certification on behalf of the beneficial owner that such beneficial owner is either (i) a non U.S. person (as such term is defined in Regulation S) or (ii) a U.S. person who purchased the Notes in a transaction not requiring registration under the Securities Act.

Exchange of Global Notes for Definitive Notes

The Global Notes are exchangeable for Notes in registered definitive form ("Definitive Notes") if:

(a) Euroclear and/or Clearstream is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces that it is permanently to cease business or does in fact do so and no successor or alternative clearing system is available; or

(b) the relevant clearing system so requests following an Event of Default under the Indenture.

In all cases, Definitive Notes delivered in exchange for any Global Note or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by or on behalf of the relevant clearing system (in accordance with its customary procedures), as the case may be unless the Issuer determines otherwise in compliance with the requirements of the Indenture.

Definitive Notes delivered in exchange for Global Notes will be delivered to or upon the order of the relevant clearing system or an authorized representative of the relevant clearing system, and may be delivered to Noteholders at the office of the Paying Agent in Luxembourg.

Exchange of Definitive Notes for Global Notes

If issued, Definitive Notes may not be exchanged or transferred for beneficial interests in a Global Note.

Exchange of Definitive Notes for Definitive Notes

If issued, Definitive Notes may be exchanged or transferred by presenting or surrendering such Definitive Notes at the office of the Registrar with a written instrument of transfer in form satisfactory to

such Registrar, duly executed by the holder of the Definitive Notes or by its attorney, duly authorized in writing. If the Definitive Notes being exchanged or transferred have restrictive legends, such holder must also provide a written certificate (in the form provided in the Indenture) to the effect that such exchange or transfer will comply with the appropriate transfer restrictions applicable to such Notes. See "Subscription and Sale of the Notes".

In the case of a transfer in part of a Definitive Note, a new Definitive Note in respect of the balance of the principal amount of the Definitive Note not transferred will be delivered to the office of the relevant Registrar.

If a holder of a Definitive Note claims that such Definitive Note has been lost, destroyed or stolen, or if such Definitive Note is mutilated and is surrendered to the office of the relevant Registrar, the Issuer will issue, and the Registrar will authenticate, a replacement Definitive Note if the Issuer's requirements are met. The Issuer may require a holder requesting replacement of a Definitive Note to furnish such security or indemnity as may be required to protect them and any agent from any loss which they may suffer if a Definitive Note is replaced. The Issuer may charge for any expenses incurred by it in replacing a Definitive Note. In case any such mutilated, destroyed, lost or stolen Definitive Note has become or is about to become due and payable, the Issuer, in its discretion, may, instead of issuing a new Definitive Note, pay such Definitive Note.

Methods of Receiving Payments on the Notes

Payments of principal and interest in respect of Notes represented by a Global Note will be made upon presentation or, if no further payment falls to be made in respect of the Notes, against presentation and surrender of such Regulation S Global Certificate to or to the order of a Paying Agent (or such other agent as shall have been notified to the holders of the Global Notes for such purpose).

Distributions of amounts with respect to book-entry interests in the Global Notes held through Euroclear or Clearstream will be credited, to the extent received by a Paying Agent, to the cash accounts of Euroclear or Clearstream participants in accordance with the relevant system's rules and procedures.

Principal of, premium, if any, and interest on any Definitive Notes will be payable at the office or agency of the Paying Agent in Luxembourg maintained for such purposes. In addition, interest on Definitive Notes may be paid by check mailed to the person entitled thereto as shown on the register for such Definitive Notes.

Action by Owners of Book Entry Interests

Euroclear and Clearstream have advised us that they will take any action permitted to be taken by a holder of the Notes (including the presentation of the Notes for exchange as described above) only at the direction of one or more participants to whose account the book entry interests in the Global Notes are credited and only in respect of such portion of the aggregate principal amount of the Notes as to which such participant or participants has or have given such direction. Euroclear and Clearstream will not exercise any discretion in the granting of consents, waivers or the taking of any other action in respect of the Global Note. However, if there is an Event of Default under the Notes, Euroclear and Clearstream reserve the right to exchange Global Notes for Definitive Notes in certificated form, and to distribute such Definitive Notes to their participants.

TAXATION

The statements herein regarding taxation are based on the laws in force in the Republic of France and the Grand Duchy of Luxembourg, as of the date of this offering memorandum and are subject to any change in law. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of, the Notes. Each prospective holder or beneficial owner of Notes should consult its own tax advisor as to French and Luxembourg tax consequences of any investment in, or ownership and disposition of, the Notes.

French Taxation

The following is a summary of certain French tax consequences to potential purchasers or holders of the Notes who are not French residents for French tax purposes, who are not concurrently shareholders of the Issuer and who do not hold the Notes in connection with a permanent establishment or a fixed base in France (the "**Non-French Holders**"). This summary is based on the tax laws and regulations of France, as currently in effect and applied by the French tax authorities, and all of which are subject to change or to different interpretation. This summary is for general information only and does not address all of the French tax considerations that may be relevant to specific holders in light of their particular circumstances.

Payments of interest and other revenues made by the Issuer with respect to the Notes will not be subject to the withholding tax set out under Article 125 A, III of the *Code général des impôts* (French tax code) unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the *Code général des impôts* (a "**Non-Cooperative State**"), irrespective of the holder's residence for tax purposes or registered headquarters. If such payments under the Notes are made in a Non-Cooperative State, a 75% mandatory withholding tax will be due by virtue of Article 125 A, III *bis* of the *Code général des impôts* (subject to certain exceptions and to the more favorable provisions of an applicable double tax treaty). The list of Non-Cooperative States is published by a ministerial executive order, which is updated on a yearly basis.

Furthermore, according to Article 238 A of the *Code général des impôts*, interest and other revenues will not be deductible from the taxable income of the Issuer if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to a bank account opened in a financial institution located in a Non-Cooperative State. Under certain conditions, any such non-deductible interest or other revenues may be re-characterized as constructive dividends pursuant to Articles 109 et seq. of the *Code général des impôts*, in which case it may be subject to the withholding tax provided under Article 119 bis, 2 of the same Code, at a rate of 30% or 75%, subject to the more favorable provisions of any applicable double tax treaty.

Notwithstanding the foregoing, neither the 75% withholding tax provided by Article 125 A, III *bis* of the *Code général des impôts*, nor the non-deductibility of the interest and other revenues, nor the withholding tax set out under Article 119 bis, 2 of the same Code that may be levied as a result of such non deductibility, to the extent the relevant interest and other revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, will apply in respect of a particular issue of debt instruments if the issuer can prove that the main purpose and effect of such issue was not to enable payments of interest or other similar revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the guidelines of the French tax authorities published in the *Bulletin Officiel des Finances Publiques — Impôts* (BOI-RPPM-RCM-30-10-20-40-20140211, BOI-IR-DOMIC-10-20-20-60-20150320 and BOI-INT-DG-20-50-20140211), an issue of debt instruments will be deemed not to have such a purpose and effect, and accordingly will be able to benefit from the Exception if such debt instruments are:

(i) offered by means of a public offer within the meaning of Article L.411-1 of the *Code monétaire et financier* (French financial code) or pursuant to an equivalent offer in a State which is not a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

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

The Notes, which will be admitted to listing on the official list of the Luxembourg Stock Exchange, admitted to trading on the Euro MTF market, and to the clearing operations of Euroclear and Clearstream, as the case may be, will fall under the Exception. Accordingly, payments of interest and other revenues with respect to the Notes will be exempt from the withholding tax set out under Article 125 A-III of the *Code général des impôts*. In addition, they will be subject neither to the non-deductibility set out under Article 238 A of the *Code général des impôts* nor to the withholding tax set out under Article 119 bis, 2 of the same Code solely on account of their being paid to a bank account opened in a financial institution located in a Non Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

A Non-French Holder of the Notes will generally not be subject to deduction or withholding of tax imposed by France in respect of gains realized on the sale, exchange or other disposition of the Notes. In addition, no transfer taxes or similar duties are payable in France in connection with the issuance or redemption of the Notes, as well as in connection with the transfer of the Notes, except in case of filing on a voluntary basis.

Prospective investors are urged to consult their own tax advisors as to French tax considerations relating to the purchase, ownership and disposition of the Notes in light of their particular circumstances.

Luxembourg withholding tax

Under Luxembourg tax laws currently in effect and with the possible exception of interest paid to Luxembourg resident individuals or for the immediate benefit of an individual beneficial owner who is resident in Luxembourg (as described below), there is no Luxembourg withholding tax on payments of interest, including accrued but unpaid interest. There is also no Luxembourg withholding tax, with the possible exception of payments made to Luxembourg resident individuals or for the immediate benefit of an individual beneficial owner who is resident in Luxembourg (as described below), upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Notes.

Luxembourg residents

Under the Luxembourg law dated 23 December 2005, as amended (the "**Law**"), a 10 *per cent*. withholding tax is levied as of 1 January 2006 on interest or similar income payments (accrued since 1 July 2005) made by Luxembourg paying agents to Luxembourg individual residents or for the immediate benefit of an individual beneficial owner who is resident in Luxembourg. This withholding tax also applies on accrued interest received upon disposal, redemption or repurchase of the Notes. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her wealth. Responsibility for the withholding of tax in application of the Law is assumed by the Luxembourg paying agent within the meaning of the Law.

Luxembourg non-residents

Under the Luxembourg tax law currently in effect, there is no withholding tax on payments of interest (including accrued but unpaid interest) made to a Luxembourg non-resident Noteholder. There is also no Luxembourg withholding tax upon repayment of the principal, sale, refund or redemption of the Notes.

Corporations

There is no Luxembourg withholding tax for Luxembourg resident and non-resident corporations holders of the Notes on payments of interest (including accrued but unpaid interest).

PLAN OF DISTRIBUTION

Each of the Initial Purchasers (as defined below), in its capacity as an initial purchaser, pursuant to a purchase agreement, dated May 4, 2016 (the "Purchase Agreement"), has agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe and pay for the Notes at the initial purchase price specified therein, less subscription and underwriting fees and certain expenses to be agreed between the Issuer and the Initial Purchasers. The Purchase Agreement entitles the Initial Purchasers to terminate the Purchase Agreement in certain circumstances prior to payment being made to the Issuer.

The Initial Purchasers are BNP Paribas, Barclays Bank Plc, ING Bank N.V., London Branch, Bayerische Landesbank, Crédit Industriel et Commercial S.A., Société Générale, Wells Fargo Securities, Natixis, Merrill Lynch International and Standard Chartered Bank (the "Initial Purchasers").

The Issuer has been advised by each Initial Purchaser that it proposes to resell the Notes outside the United States to persons that are not U.S. persons (as such term is defined by Regulation S) in offshore transactions in reliance on Regulation S and in accordance with applicable law.

Pursuant to the Purchase Agreement, the Issuer has agreed to indemnify the Initial Purchasers against certain liabilities.

The Notes will be issued in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof.

This offering memorandum has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S and for the admission of the Notes to listing on the Official List of the Luxembourg Stock Exchange and the admission of the Notes to trading on the Euro MTF market. Each of the Issuer and the Initial Purchasers reserve the right to reject any offer to purchase, in whole or in part, for any reason, or to sell less than the principal amount of Notes which may be offered. This offering memorandum does not constitute an offer to any person in the United States or to any U.S. person. Distribution of this offering memorandum to any such U.S. person or to any person within the United States is unauthorized and any disclosure of any of its contents to such persons is prohibited.

The Initial Purchasers have advised the Issuer that they presently intend to make a market in the Notes as permitted by applicable laws and regulations. The Initial Purchasers are not obligated, however, to make a market in the Notes and any such market making may be discontinued at any time at the sole discretion of the Initial Purchasers. Accordingly, no assurance can be given as to the liquidity of, or trading markets for, the Notes. See "Risk Factors — Risks Related to the Notes — There currently exists no market for the Notes, and Rexel cannot assure you that such an active trading market for the Notes will develop."

The Notes will initially be offered at the price indicated on the cover page hereof. After the initial offering of the Notes, the offering price and other selling terms of the Notes may from time to time be varied by the Initial Purchasers without notice.

The Issuer has applied, through its listing agent, to have the Notes listed on the Official List of the Luxembourg Stock Exchange and to admit the Notes to trading on the Euro MTF market. Neither the Initial Purchasers nor the Issuer can assume that the Notes will be approved for admission to listing and trading, and will remain listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Euro MTF market.

The Initial Purchasers and their affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial investment banking, financial advising, investment management, principal investment, hedging, financing and brokerage activities. The Initial Purchasers or their respective affiliates from time to time have provided in the past and may provide in the future investment banking, financial advisory and commercial banking services to the Issuer and its

affiliates in the ordinary course of business for which they have received or may receive customary fees and commissions. In addition, in the ordinary course of their business activities, the Initial Purchasers 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 its respective affiliates. The Initial Purchasers and their affiliates may receive allocations of the Notes. Certain of the Initial Purchasers (or their respective affiliates) is a lender and/or agent bank and/or security agent under the Senior Facilities Agreement, in connection with which they will each receive customary fees and commissions for these roles. The Initial Purchasers and their respective affiliates may, in the future, act as hedge counterparties to the Issuer consistent with their customary risk management policies. Typically, such Initial Purchasers 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. Any such short positions could adversely affect future trading prices of Notes. The Initial Purchasers 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, long and/or short positions in such securities and instruments.

General

No action has been or will be taken by Rexel or the Initial Purchasers in any jurisdiction by such Initial Purchaser that would permit a public offering of the Notes, or the possession, circulation or distribution of this offering memorandum or any other material relating to the Issuer or the Notes, in any jurisdiction where action for such purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this offering memorandum nor any other offering material or advertisements in connection with the Notes may be distributed or published, in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

Each Initial Purchaser has severally and not jointly represented, warranted and agreed that it will comply with the selling restrictions set forth below:

United States

The Notes have not been and will not be registered under the Securities Act and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Each Initial Purchaser has agreed that, except as permitted by the Purchase Agreement, it will not offer, sell or deliver the Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date (as defined in the Purchase Agreement) (the "Restricted Period") within the United States or to, or for the account or benefit of, U.S. persons and that it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth 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 substantially to the following effect:

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

In addition, until 40 days after the commencement of the offering, 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 if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Terms used in the three paragraphs above have the meanings given to them by Regulation S under the Securities Act.

United Kingdom

Each of the Initial Purchasers has represented, warranted and agreed that: (i) 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 (the "FSMA")) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer and (ii) 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.

EEA

Each of the Initial Purchasers has acknowledged that with respect to any member state of the European Economic Area which has implemented the Prospectus Directive (the "Relevant Member States"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State, no offer of the Notes which are the subject of the offering contemplated by this offering memorandum may be made to the public in any Relevant Member State other than:

(a) to legal entities that are qualified investors as defined in the Prospectus Directive;

(b) to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the Initial Purchasers; or

(c) in any other circumstances that do not require the publication by the Issuer of a prospectus pursuant to Article 3(2) of the Prospectus Directive.

As used in this paragraph, the expression "offer of Notes to the public" in relation to any Notes in a given Relevant Member State means any communication to persons in any form and by any means, presenting 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 for these Notes, as this definition be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in each Relevant Member State.

These restrictions on sale concerning Relevant Member States are in addition to any other restrictions on sale applicable in the Relevant Member States having transposed the Prospectus Directive.

France

Each of the Initial Purchasers has acknowledged that this offering memorandum has not been prepared and is not being distributed in the context of a public offering of securities in France within the meaning of Article L. 411-1 of the French *Code monétaire et financier* and, therefore, this offering memorandum or any other offering material relating to the Notes have not been and will not be filed with the French *Autorité des Marchés Financiers* (the "AMF") for prior approval or submitted for clearance to the AMF and, more generally, no prospectus has been prepared in connection with the offering of the Notes that has been approved by the AMF or by the competent authority of another state that is a

contracting party to the Agreement on the European Economic Area and notified to the AMF; no Notes have been offered or sold nor will be offered or sold, directly or indirectly, to the public in France; this offering memorandum and any other offering material relating to the Notes have not been distributed or caused to be distributed and will not be distributed or caused to be distributed, directly or indirectly, to the public in France; offers, sales and distributions of the Notes have been and shall only be made in France to persons licensed to provide the investment service of portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) or qualified investors (*investisseurs qualifiés*) investing for their own account or a closed circle of investors (*cercle restreint d'investisseurs*), acting for its own account, all as defined in, and in accordance with, Articles L. 411-1, L. 411-2, D. 411-1 and D. 411-4, D. 744-1, D. 754-1, and D. 764-1 of the French *Code monétaire et financier* and applicable regulations thereunder. The direct or indirect distribution to the public in France of any Notes so acquired may be made only as provided by Articles L. 411-1 to L. 411-4, L. 412-1 and L. 621-8 to L. 621-8-3 of the French *Code monétaire et financier* and applicable regulations thereunder.

Australia, Canada and Japan

Each of the Initial Purchasers has acknowledged that the Notes may not be offered, sold or purchased in Australia, Canada or Japan.

Other Relationships

Some of the Initial Purchasers and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions. In particular, certain of the Initial Purchasers or their affiliates are parties to the Senior Facilities Agreement.

In addition, in the ordinary course of their business activities, the Initial Purchasers 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 ours or our affiliates. If the Initial Purchasers or their affiliates have a lending relationship with us, they routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, the Initial Purchasers 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 our securities, including potentially the notes offered hereby. Any such short positions could adversely affect future trading prices of the notes offered hereby. The Initial Purchasers 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, long and/or short positions in such securities and instruments.

LISTING AND GENERAL INFORMATION

Listing

Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to listing on the Official List and to be admitted to trading on the Euro MTF market in accordance with the rules of that exchange. Notice of any optional redemption, change of control, or change in the rate of interest payable on the Notes will be published in a Luxembourg newspaper of general circulation (which is expected to be the *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange, at www.bourse.lu.

For so long as the Notes are listed on the Euro MTF market and the rules of the Luxembourg Stock Exchange require, copies of the following documents may be inspected and obtained at the specified office of the listing agent in Luxembourg during normal business hours on any weekday:

- the organizational documents of Rexel;
- Rexel's most recent audited consolidated financial statements and any interim financial statements published by Rexel; and
- the indenture for the Notes.

The current paying and transfer agent is The Bank of New York Mellon (Luxembourg) S.A. Rexel reserves the right to vary such appointment and will publish notice of such change of appointment on the website of the Luxembourg Stock Exchange, at www.bourse.lu.

Clearing Information

The Notes have been accepted for clearance through the facilities of Euroclear and Clearstream, as applicable.

The International Securities Identification Number (ISIN) for the Notes is XS1409506885. The common code for the Notes is 140950688.

Legal Information

The Issuer

Rexel, the Issuer, is a public company with limited liability (*société anonyme*), with a Board of directors (*Conseil d'administration*), incorporated under the laws of the Republic of France with a share capital of €1,511,057,845. Rexel was incorporated on December 16, 2004 for a term of 99 years expiring on December 16, 2103, except if the term is extended or if the company is subject to early dissolution. Rexel's ordinary shares are listed for trading on Euronext Paris.

Rexel's registered office is located at 13, boulevard du Fort de Vaux, 75017 Paris, France and it is registered with the *Registre du commerce et des sociétés* of Paris under number 479 973 513. Rexel's telephone number is +33 (0)1 42 85 85 00.

Rexel's corporate purpose is to engage in the following business activities, directly or indirectly, in France and abroad:

- to acquire, hold, manage and, if applicable, sell or assign shares, any other tradable securities and any other equity interests in any French or foreign company or group, whether publicly traded or privately held;
- to provide services to such companies or groups by detaching personnel or otherwise, in particular to provide all advice on, and assistance in, their respective organization, investments and financing,

the coordination of their policies in terms of areas of development, product range, procurement and distribution;

- to acquire, hold, manage and, if applicable, sell or assign any industrial or intellectual property rights and all processes directly or indirectly related to the aforesaid purposes, and to secure or grant licenses for such rights; and
- more generally, to carry out any transactions, in particular industrial, business, financial, stock market, civil, real property and other property transactions that are directly or indirectly related to the purposes described above or to purposes that are similar or connected or likely to facilitate such purposes, in particular by way of lending or borrowing or granting guarantees and security interests covering its obligations or those of affiliated companies.

Rexel's financial year runs from January 1st to December 31.

The creation and issuance of the Notes was authorized by resolutions of the Issuer's Board of Directors adopted on April 28, 2016 and decisions of the Directeur Général Délégué dated as of May 4, 2016.

For a description of Rexel's material indebtedness as of March 31, 2016, see the section entitled "Description of Certain Indebtedness" in this offering memorandum.

Litigation

Except as disclosed in this offering memorandum, the Issuer is not involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this offering memorandum which may have, or have had in the recent past, significant effects on the financial position, profitability or prospects of the Issuer and/or the Group.

Significant Change

Except as disclosed in this offering memorandum, there has been no significant change in the financial or trading position of the Issuer or the Group and there has been no material adverse change in the prospects of the Issuer or the Group since December 31, 2015.

Material Contracts

Except as disclosed in this offering memorandum, there are, at the date of this offering memorandum, no material contracts entered into other than in the ordinary course of the Issuer's business, which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to noteholders in respect of the Notes being issued.

Conflicts of Interest

Except as disclosed in this offering memorandum, there are, at the date of this offering memorandum, no conflicts of interest which are material to the issue of the Notes between the duties of the members of the Board of Directors of the Issuer and their private interests and/or their other duties.

Persons Having an Interest Material to the Issue

Save as disclosed in "Plan of Distribution", to the knowledge of the Issuer, no person involved in the issue of the Notes has an interest material to the issue.

Yield of the Notes

The yield of the Notes is 3.500% per year.

The yield is calculated at the Issue Date on the basis of the issue price. It is not an indication of future yields.

Trustee

The Trustee under the Indenture is The Bank of New York Mellon acting through its London Branch.

LEGAL MATTERS

Certain legal matters in connection with the offering of the Notes will be passed upon for Rexel by Debevoise & Plimpton LLP as to matters of U.S. and French law. Certain legal matters in connection with the offering of the Notes will be passed upon for the Initial Purchasers by Hogan Lovells International LLP as to matters of U.S. and French law.

INDEPENDENT AUDITORS

Our independent statutory auditors are Ernst & Young Audit and PricewaterhouseCoopers Audit. The address of Ernst & Young Audit is faubourg de l'Arche, 1/2 place des Saisons, 92400 Courbevoie — Paris La Défense 1. The address of PricewaterhouseCoopers Audit is 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France (both entities are members of the *Compagnie régionale des Commissaires aux Comptes de Versailles* and are regulated by the *Haut Conseil du Commissariat aux Comptes* and duly authorized as *Commissaires aux Comptes*). Our consolidated financial statements as and for the year ended December 31, 2014 prepared in accordance with IFRS as adopted by the European Union, an English translation of which is incorporated by reference in this offering memorandum, have been audited in accordance with professional standards applicable in France by Ernst & Young Audit and PricewaterhouseCoopers Audit, as stated in their unqualified audit reports, a free English translation of which is included in chapter 6 "Consolidated Financial Statements" of the 2015 Reference Document Extracts incorporated by reference in this offering memorandum. Our consolidated financial statements as and for the years ended December 31, 2015 prepared in accordance with IFRS as adopted by the European Union, an English translation of which is included in this offering memorandum, have been audited in accordance with professional standards applicable in France by Ernst & Young Audit and PricewaterhouseCoopers Audit, as stated in their unqualified audit reports, a free English translation of which is included in chapter 6 "Consolidated Financial Statements" of the 2015 Reference Document Extracts incorporated by reference in this offering memorandum.

Ernst & Young's term as statutory auditor will expire at the end of the annual general shareholders' meeting to be held on May 25, 2016. During such meeting, it will be proposed to shareholders to vote on resolution 14 appointing KPMG SA as new statutory auditors in replacement of Ernst & Young and on resolution 15 appointing Salustro Reydel as new deputy statutory auditors in replacement of Auditex.

THE ISSUER

Rexel
13, boulevard du Fort de Vaux
75017 Paris
France

THE INITIAL PURCHASERS

Joint Global Coordinators

BNP PARIBAS | **Barclays** | **ING**

Joint Bookrunners

BayernLB | **Crédit Industriel et Commercial S.A.** | **Société Générale** | **Wells Fargo Securities**

Co-Lead Managers

Merrill Lynch International | **Natixis** | **Standard Chartered Bank**

LEGAL ADVISORS TO THE ISSUER

as to U.S. law:

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